



BNYM Walter Scott International Stock ADR

Separately Managed Accounts

Sub-advised by
Walter Scott & Partners Limited

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Walter Scott

Agenda

Walter Scott overview

Walter Scott investment philosophy and research process

BNYM Walter Scott International Stock ADR

Walter Scott Overview

As of June 30, 2021

- Bespoke equity portfolio manager
- 100% owned by BNY Mellon since 2007
- Based in Edinburgh, Scotland
- Longevity of clients, staff and philosophy

\$101.6 assets under
billion management

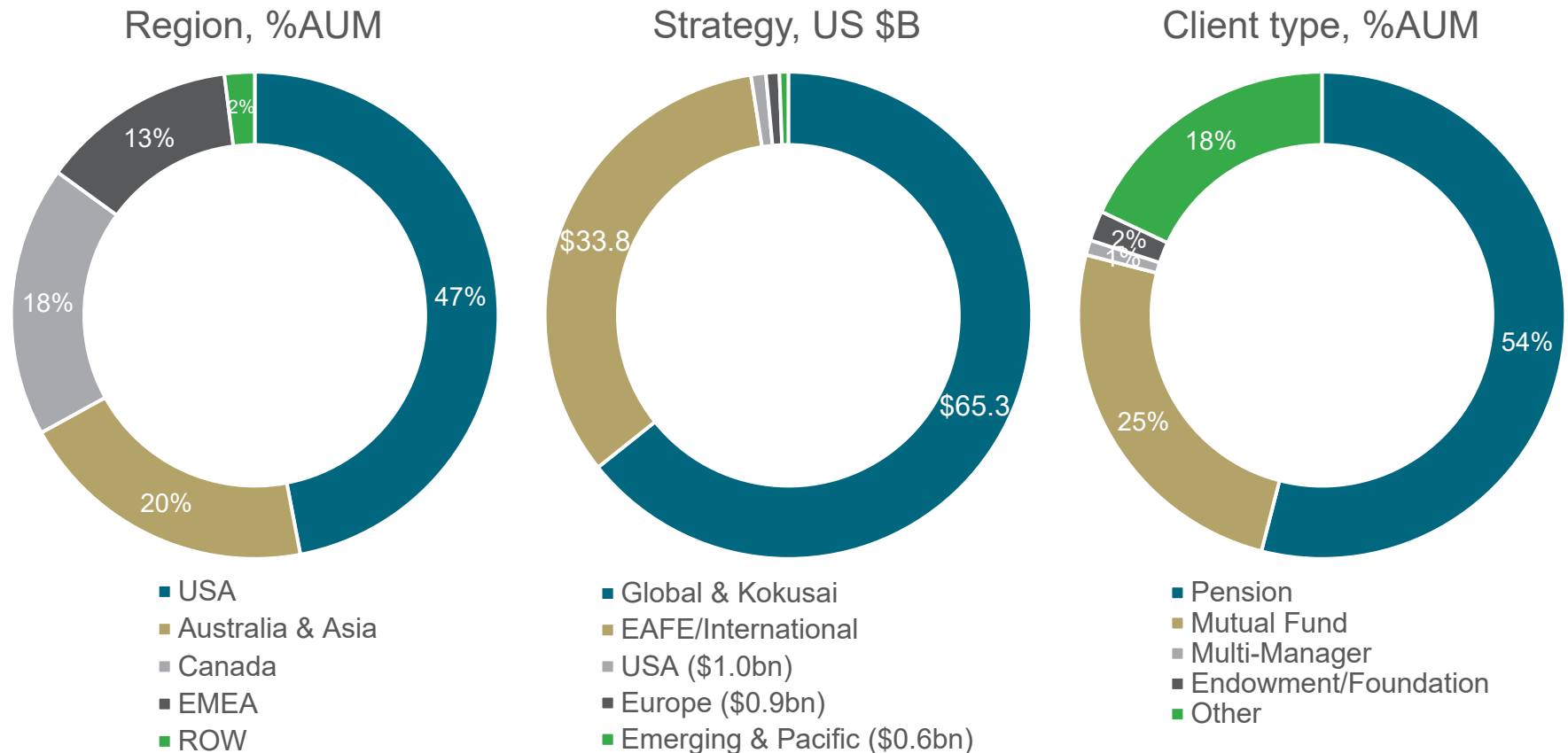
288* client relationships



As of June 30, 2021. *288 consists of 140 Clients and 148 Fund Investors

Our Clients

Walter Scott manages bespoke equity portfolios for Institutional Investors around the world. We seek to deliver best in class client service



As of June 30, 2021

Investment Team Organization Chart

Investment Executive

Roy Leckie
Executive Director –
Investment and Client Service

Jane Henderson
Managing Director

Charlie Macquaker
Executive Director –
Investment

Research Team

EMEA

Joseph Friedland
Ashley-Jane Kitchen
Fiona MacRae
Tom Miedema
Michael Scott
Alex Torrens*

Asia Pacific

Des Armstrong
Alistair Ceurvorst
Alan Edington**
Gareth Evans
Fraser Fox
Alan Lander*

Americas

Laura Clark
Matthew Gerlach
Lindsay Scott
Maxim Skorniakov
Sasha Thompson
Jamie Zegleman

As of June 30, 2021. *Investment Managers – Co-heads of Research. **Investment Manager – Responsible Investment. The wider investment team includes Investment Operations, Investment Assistants, Dealing, Portfolio Implementation, and Cash Management not listed here.

Investment Philosophy and Approach

We believe that returns derived from investing in the shares of a company will reflect the internal wealth generated by that business



Proprietary process

Disciplined, rigorous,
in-house company research
following a proprietary process



Team approach

Challenge and debate of all
proposals by an experienced
and stable investment team



Long-term investment horizon

A buy-and-hold approach
focused on sustainable growth,
free from short-term distractions

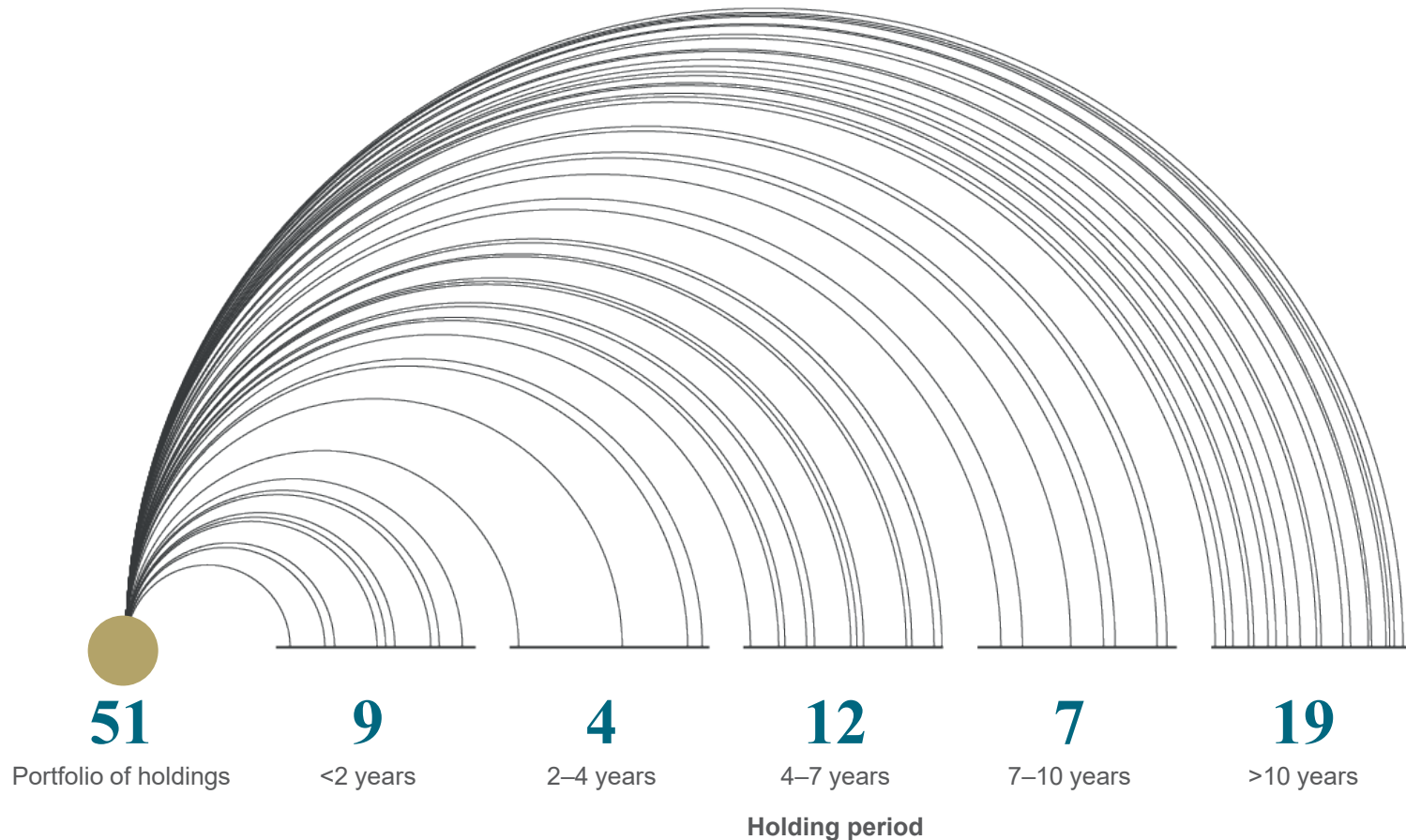
We believe the interests of all our stakeholders are best served by actively investing in responsibly managed companies capable of sustaining long-term levels of sustainable growth.

Our proprietary process breaks an individual company into key constituent parts. It forces rigor and rationality over any bias.

BNY MELLON | INVESTMENT MANAGEMENT

Investing for the Long Term

We invest with the intention to buy and hold stocks for the long term to exploit the power of compound growth



As of December 31, 2020. Source: Walter Scott. A representative USD based international equity portfolio was used to illustrate this. Stocks sold and then re-purchased only include the duration held since most recent purchase. Please refer to the appendix for important information.

Company Focus

We analyze companies from all over the world and select those businesses which meet our stringent investment criteria and standards, regardless of their geography or industry



Quantitative Analysis

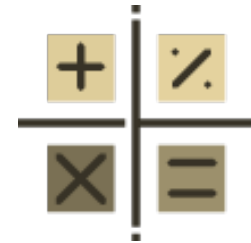
Each investment undergoes detailed in-house financial analysis. Our primary sources of information are company annual reports and audited financial statements.



Sustainable growth



Financial metrics

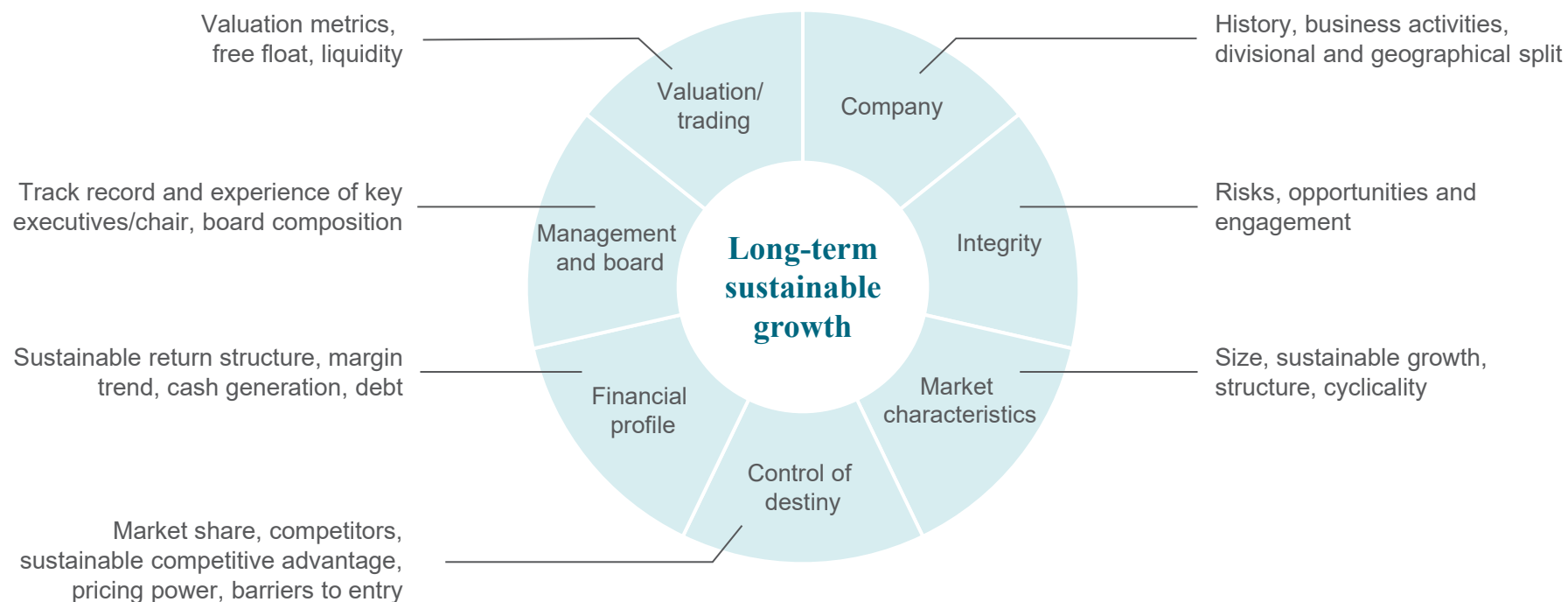


Balance sheet

We closely track key financial metrics over time. We invest in companies that we believe can sustain long term growth, with robust cash flows to internally finance investments to drive future growth

‘Seven Sisters’ Analysis

Our analysis challenges each aspect of an investment including relevant and material sustainability factors



KONE Corporation: first purchased in February 2010



KONE began life in 1910 as a machine repair shop in Helsinki, Finland. It has since become a global leader in the elevator and escalator industry. Urbanization has fueled construction and created demand around the world, which KONE has met with innovative products and highly effective servicing

Investment case

- Strongly cash generative, KONE has established its leading position through continued investment in design technology with over 5,000 granted or pending patents
- KONE's core activity is the manufacturing and installation of elevator and escalators but almost half its revenues come from services, including maintenance and modernization. The company has over 500,000 customers, maintaining about 1,400,000 elevators and escalators across the globe
- Service revenue has proven to be both profitable and highly resilient rising every year since 1995
- We have met with the company 28 times over the last ten years, most recently with the CEO via a video call. KONE is a recognized leader with significant investment to improve the energy efficiency and footprint of its products. On governance matters, recent engagement followed our request that the election of directors be unbundled

Financial metrics (year to December 2020)

Revenues	€9.9bn
Operating profit	€1.2bn
Return on equity	29.6%
Operating margin	12.2%
Debt/equity	0.0%

3 year annualized growth to December 2020

Revenues	4.2%
Operating profit	0.6%
Earnings per share	-0.8%
Dividend per share	10.9%

KONE announced a special dividend of €0.50 per share in 2020

Walter Scott owns each security with nearly equal conviction within the portfolio. KONE was selected as a representative example of a security in the Industrials sector. Walter Scott believes the major long-term growth drivers for KONE are: i) urbanization in developing economies, particularly China and India, ii) both an aging population and an aging elevator base, iii) tightening safety regulations and iv) a need for energy efficiency.

Source: Walter Scott, Bloomberg, KONE Annual Reports 2018, 2019 & 2020. This information should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities shown in this presentation will remain in a portfolio at the time you receive this information or that any securities sold have not been repurchased. It should not be assumed that any holdings referred to has been or will prove to be profitable or that any investment decisions made in the future will be profitable.

Novo Nordisk: first purchased in July 2009

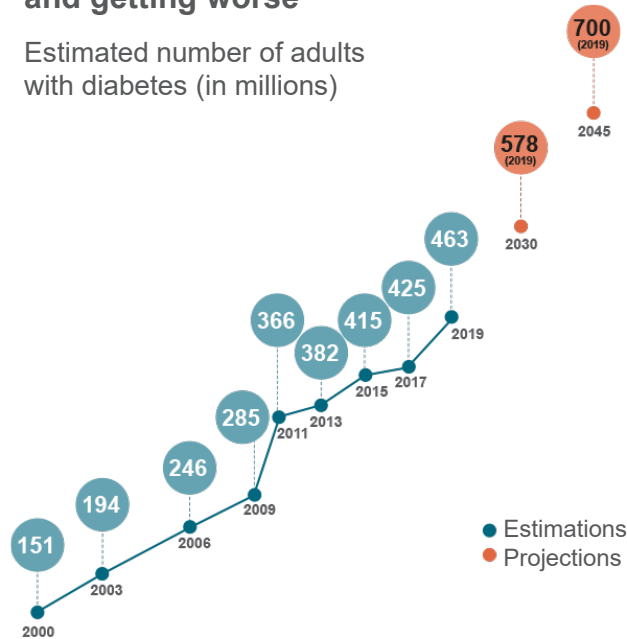
Novo Nordisk is a global pharmaceutical company based in Denmark. It is the leader in diabetes and obesity, both global epidemics due to increasingly sedentary lifestyles and changing diets

Investment case

- Type 2 diabetes is a global epidemic. As an acknowledged leader in the fight against the condition, Novo Nordisk is well-placed to benefit from this trend
- Novo's product portfolio includes superior insulin products and both injectable and oral GLP-1 products. There are also a number of innovative products in the pipeline
- The business is highly profitable and boasts a healthy balance sheet. Barriers to entry in the industry are high
- Sustainability considerations are integrated into the business by incorporating social and environmental factors as well as financial factors into all decisions. This triple bottom line concept has long been recognised in Novo's Articles of Association and the "Novo Nordisk Way"

Diabetes is a global epidemic and getting worse

Estimated number of adults with diabetes (in millions)



Financial metrics year to December 2020

Revenues	DKK 127.0bn
Operating profit	DKK 54.1bn
Return on equity	66.5%
Operating margin	42.6%
Debt/equity	77.0%

3 Year annualized growth to December 2020

Revenues	4.4%
Operating profit	3.4%
Earnings per share	5.4%
Dividend per share	5.0%

Walter Scott owns each security with nearly equal conviction within the portfolio. Novo Nordisk was selected as a representative example of a security in the Healthcare sector. Walter Scott believes Novo Nordisk is positioned to benefit as a global leader as lifestyles change and diabetes cases increase.

Source: Walter Scott, Novo Nordisk Annual Reports 2018, 2019 & 2020, Bloomberg, International Diabetes Federation Diabetes Atlas 2019. This information should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities shown in this presentation will remain in a portfolio at the time you receive this information or that any securities sold have not been repurchased. It should not be assumed that any holdings referred to has been or will prove to be profitable or that any investment decisions made in the future will be profitable.

Stewardship

We believe good stewardship involves structured, purposeful engagement and considered voting

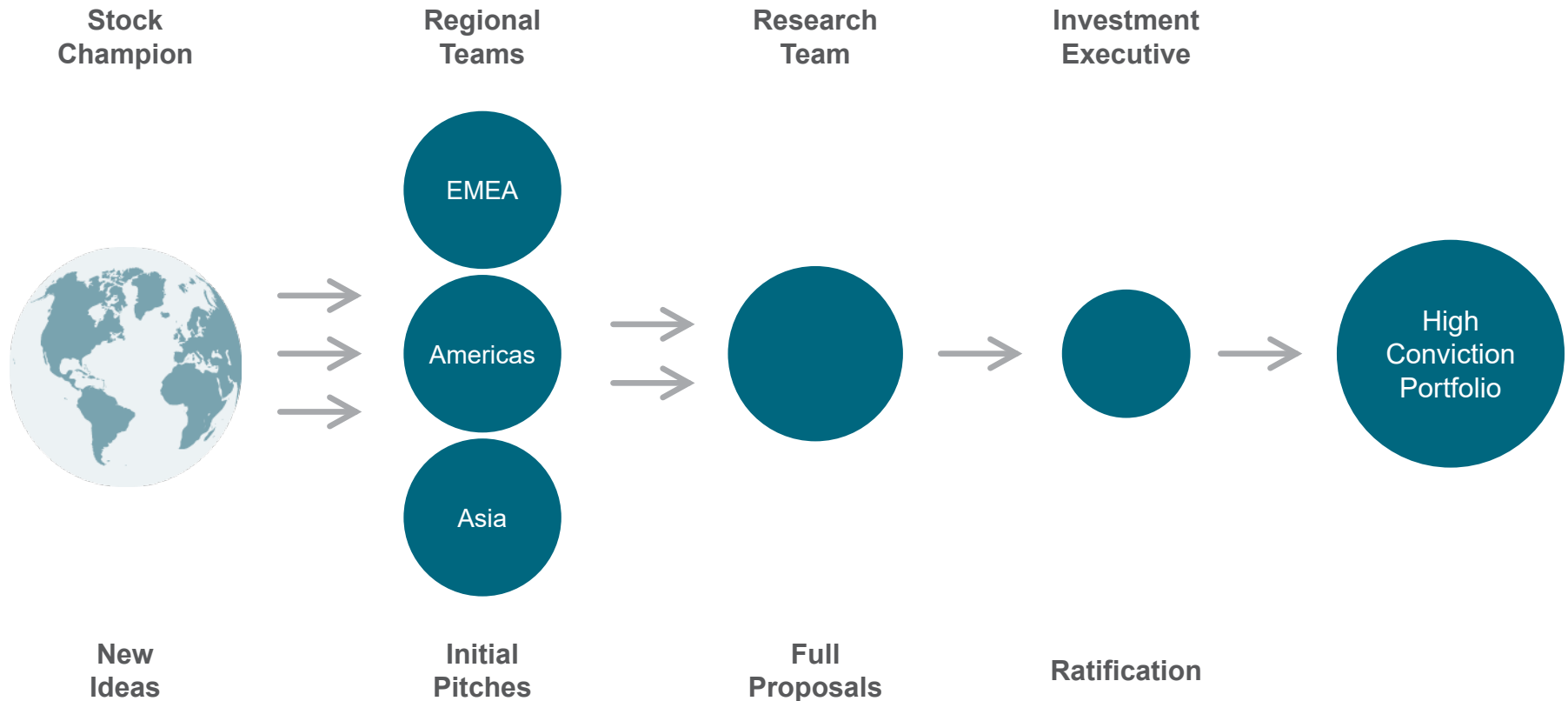


Source: Walter Scott. Research, engagement and proxy voting examples and data points refer to prior 12 months, as of June 30, 2021.

* Where we have the authority to do so.

Team Decision-making – How We Buy Stocks

All new purchases require unanimous support by the research team



Portfolio Management and Sell Process

Initiation of portfolio activity comes from many areas



Initiator

Any member of the Research team,
including Stock Champion

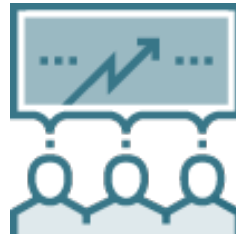
Performance

Valuation

Annual stock review

5% single stock maximum
portfolio weighting

Single dissenter

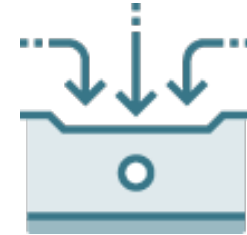


Debate

Regional and full
research meetings

Investment Executive

Stop/loss review



Action

Buy, sell, hold
Top ups, trimming

Broader horizons

We feel that widening the opportunity set offers a more diversified exposure to some of the long-term trends driving the global economy and access to leading companies with global reach and geographically diverse revenue streams.

1 NOVARTIS

One of the world's largest pharma companies. Novartis has 60 sites globally, with 62% of sales coming from outside Europe.

2 KONE

Operating in 60 countries, KONE is the leading supplier of new elevators and escalators to Asia.

3 TSMC

The dominant global semiconductor manufacturer, with a 52% share of the global foundry market.

4 FANUC

An innovative giant in the huge global automation market. 77% of Fanuc's sales come from outside Japan.

5 LVMH

The world's premier luxury brands company. 72% of LVMH revenues come from outside Europe.

7 INDITEX

World-leading fashion retailer with more than 7,000 stores across more than 200 markets.

6 AIA

A pan-Asian insurance giant with a dominant position across the majority of its 18 national markets.

8 CSL

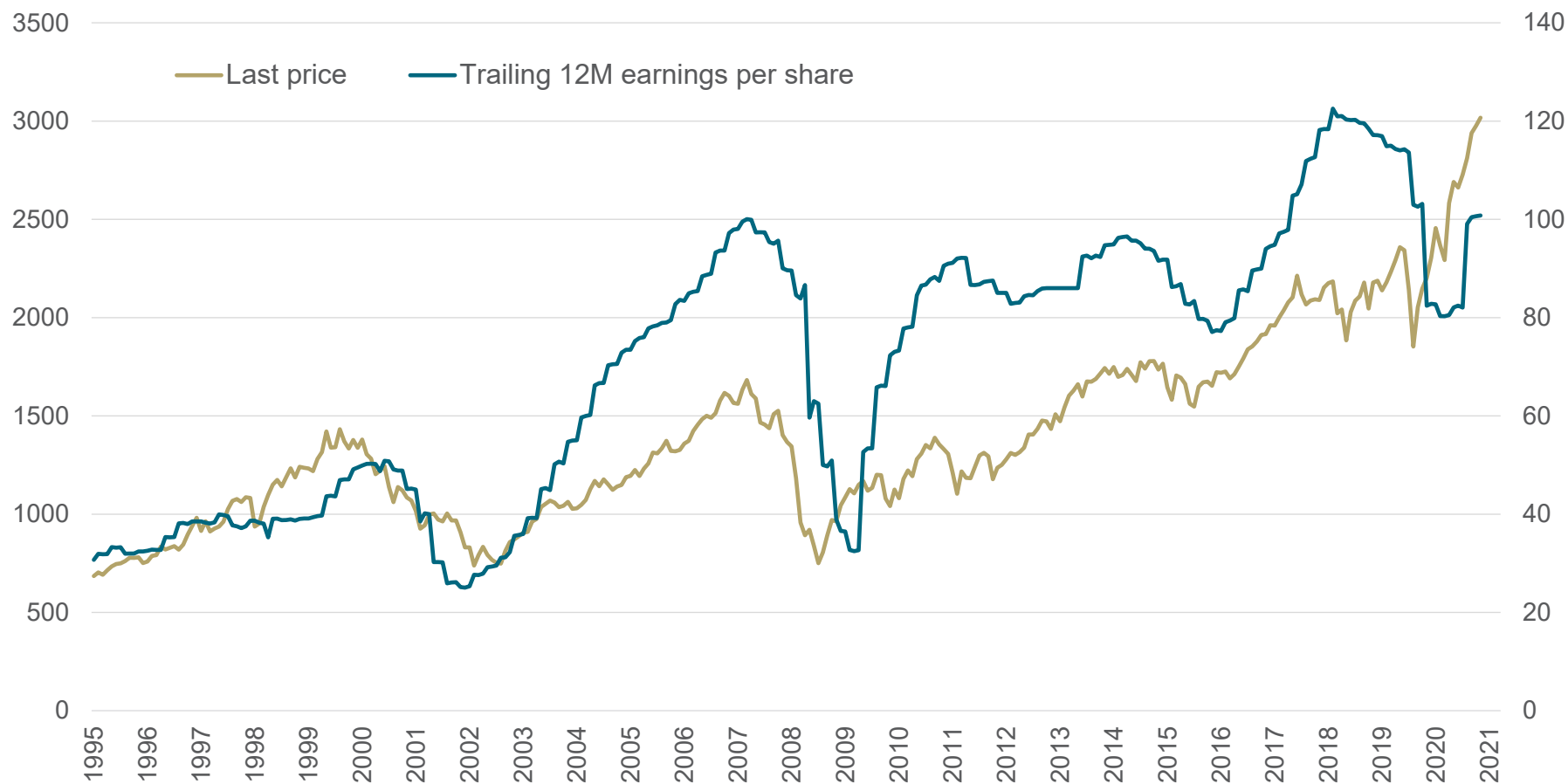
CSL is a leader in the global blood plasma products industry, with 92% of sales coming from outside Australia.



Source: All company information from 2020 annual reports, websites, investor or analyst presentations, excluding Inditex, TSMC, AIA and Novartis (2019 annual reports. CSL sales refer to CSL Behring). The information provided should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in a portfolio at the time this report is received or that securities sold have not been repurchased.

We believe that over time, stock returns tend to follow internal returns of the business

MSCI World Price and EPS



Source: Bloomberg, MSCI. As of June 30 2021. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Please refer to the appendix for important information.



BNYM Walter Scott International Stock ADR

Important Investment Performance Information

Please note that the performance shown on pages 22, 23, 24, 27 and 28 represents the performance of the Walter Scott EAFE USD Equities Composite created by Walter Scott and Partners Limited (Walter Scott).

The performance presented is the performance earned by the Walter Scott EAFE USD Equities Composite created by Walter Scott & Partners Limited (Walter Scott), an affiliate of BNY Mellon Securities Corporation (BNYMSC). BNYMSC is the investment manager of record with respect to the SMA strategy described in this presentation; Walter Scott provides certain investment strategy modeling services to BNYMSC in connection with that strategy. BNYMSC and Walter Scott are BNY Mellon subsidiaries; BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation.

BNYMSC believes that the Walter Scott EAFE USD Equities strategy (the “WS Strategy”) is substantially similar to the BNYM Walter Scott International Stock ADR SMA strategy (the “SMA Strategy”) described in this presentation, which is managed according to a substantially similar investment model. BNYMSC further believes that the historical performance of the WS Strategy presented is relevant to potential investors considering retaining BNYMSC because of BNYMSC’s use of the substantially similar model employed by Walter Scott. The performance presented is not the performance of BNYMSC, since BNYMSC did not manage any discretionary assets in the described SMA Strategy prior to April of 2020. The performance presented shows gross returns of the Walter Scott Strategy and thus does not reflect BNYMSC’s investment management fees nor the fees charged by the sponsor of the applicable wrap fee investment program. The performance presented does not mean that any investor will receive such performance, and such performance could be better or worse than the performance presented here. Past performance is not indicative of future results.

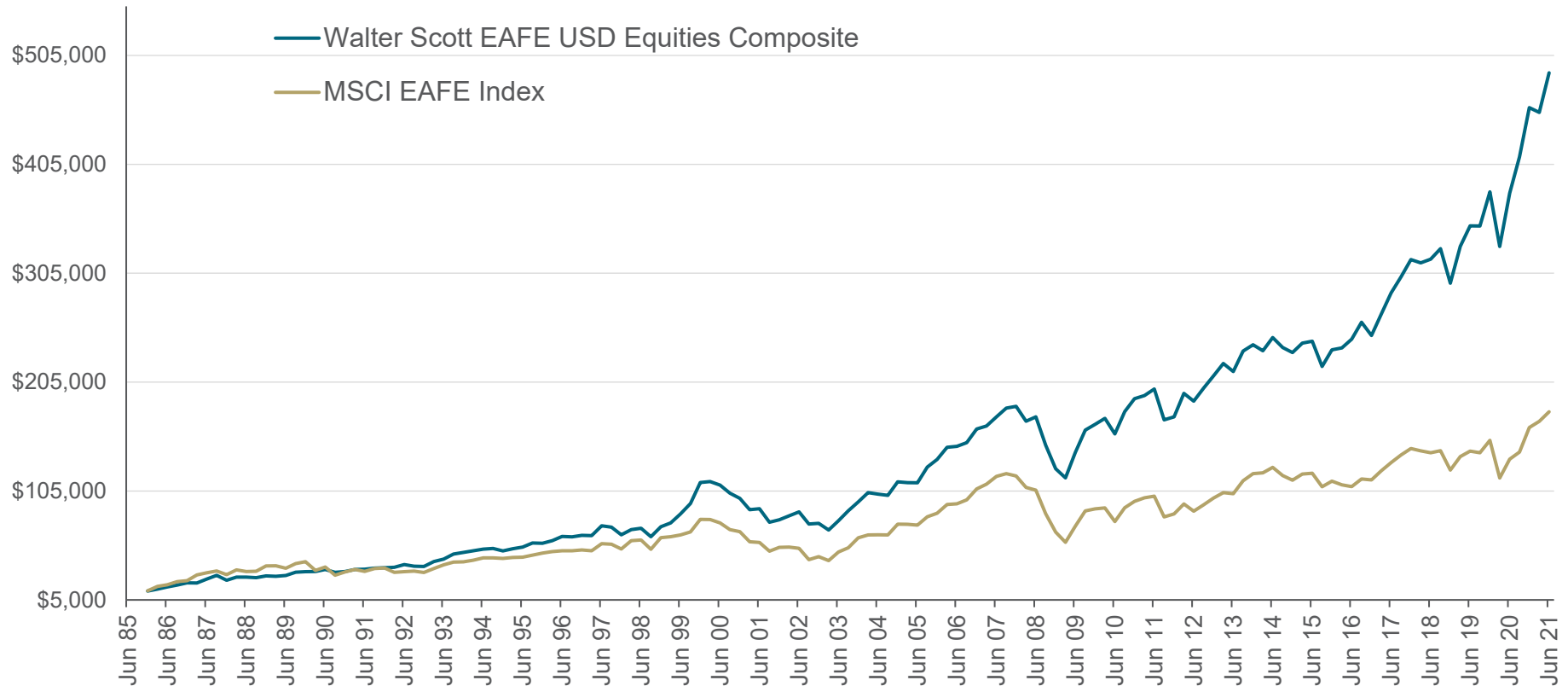
The performance presented of the Walter Scott Strategy is supplemental performance for BNYMSC GIPS purposes, since, as indicated above, BNYMSC did not manage any discretionary assets in the described SMA Strategy prior to April of 2020. A list and description of BNYMSC’s GIPS composites are available upon request. In addition, portfolio holdings, attributes and characteristics shown in the attached presentation are those of the WS Strategy and may differ from those of the SMA Strategy both as of a given date and over time.

The GIPS performance presentation for the Walter Scott EAFE USD Equities Composite is included on pages 30 through 32.

Walter Scott EAFE USD Equities Composite

As of June 30, 2021

Growth of 10K



Assumes reinvestment of dividends and capital gains.

Sources: Walter Scott, MSCI. Returns shown in U.S. dollars. **Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations.**

Walter Scott EAFE USD Equities Composite

Average Annual Total Returns as of June 30, 2021

	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	Since Inception*
Walter Scott EAFE USD Equities Composite (Gross of Fee)	6.99%	29.21%	15.43%	14.88%	9.42%	8.91%	11.40%
Walter Scott EAFE USD Equities Composite (Net of Fee)	5.38%	25.33%	11.97%	11.43%	6.14%	5.64%	8.06%
MSCI EAFE Index	8.83%	32.35%	8.27%	10.28%	5.89%	5.77%	8.32%

*Inception date: 7/1/1985

Important Information Regarding Equities Performance

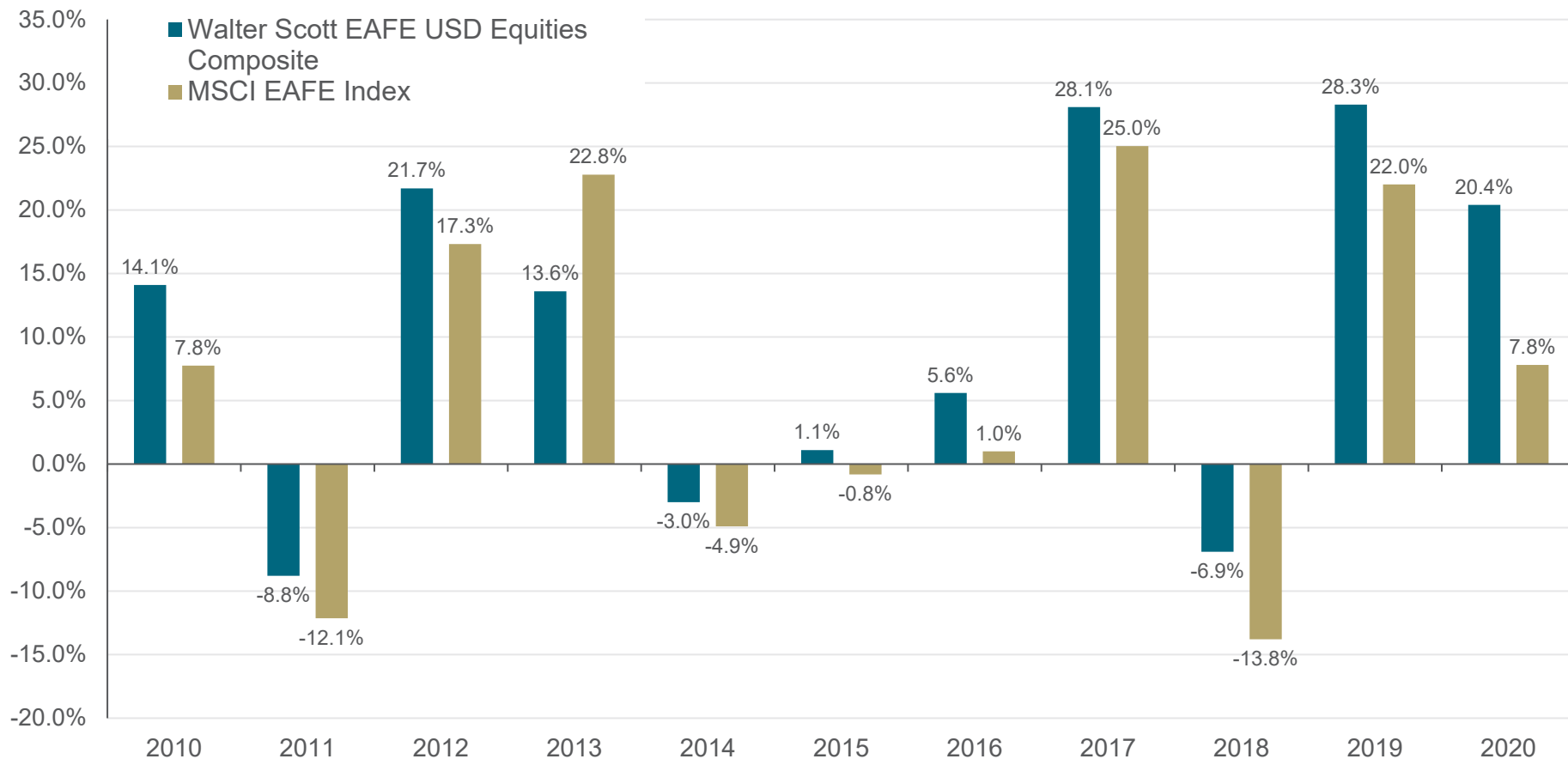
DUE TO RECENT MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN. Investors should note that the SMA strategy's short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future.

Returns for less than one year are not annualized. Net of Fee returns calculation reflect an assumed wrap fee of 300bps.

Source: Walter Scott, MSCI

Walter Scott EAFE USD Equities Composite

Calendar Year Performance



Sources: Walter Scott, MSCI. Returns shown in U.S. dollars. **The performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Composite returns are gross of fee.**

BNYM Walter Scott International Stock ADR

As of June 30, 2021

Sector Distribution

Sector	Portfolio %	MSCI EAFE %	Difference %
Healthcare	22.6	12.4	10.2
Information technology	15.2	9.1	6.1
Materials	12.5	7.9	4.6
Industrials	17.6	15.5	2.1
Consumer staples	11.4	10.5	0.9
Energy	2.1	3.2	-1.1
Utilities	2.0	3.4	-1.4
Real estate	1.5	3.0	-1.5
Consumer discretionary	10.5	13.0	-2.5
Communication services	0.0	4.9	-4.9
Financials	2.3	17.0	-14.7
Cash	2.4	—	2.4

Regional Distribution

Region	Portfolio %	MSCI EAFE %	Difference %
Emerging Markets	3.8	0.0	3.8
Canada	1.8	0.0	1.8
Europe ex UK	51.1	50.1	1.0
Rest of World	0.0	0.6	-0.6
UK	12.7	14.4	-1.7
Asia Pacific ex Japan	9.3	11.8	-2.5
Japan	18.9	23.2	-4.3
Cash	2.4	—	2.4

Sources: Walter Scott, MSCI. Sector and regional distribution are subject to change and may not be representative of future portfolio composition. Information is based on the Representative EAFE ADR Model Portfolio.

Top Ten Holdings

Company	Portfolio %
LVMH - ADR	4.0
ASML	3.9
Taiwan Semiconductor - ADR	3.8
SMC Corporation - ADR	3.4
Shin-Etsu Chemical - ADR	3.2
L'Oréal - ADR	3.1
Coloplast - ADR	3.1
Sysmex - ADR	2.8
Novozymes - ADR	2.8
Air Liquide - ADR	2.8



Appendix

Walter Scott EAFE USD Equities Composite

Year	Composite Return (%)	MSCI EAFE Return NDR (%)	Difference (%)
1985*	31.40	33.80	-2.40
1986	57.77	69.44	-11.67
1987	11.29	24.63	-13.34
1988	17.21	28.27	-11.06
1989	14.57	10.54	4.04
1990	0.35	-23.45	23.80
1991	11.44	12.13	-0.69
1992	2.96	-12.17	15.13
1993	36.46	32.56	3.90
1994	2.70	7.78	-5.08
1995	14.14	11.21	2.93
1996	12.63	6.05	6.58
1997	0.91	1.78	-0.86
1998	11.31	20.00	-8.69
1999	56.20	26.96	29.24
2000	-12.87	-14.17	1.30
2001	-20.04	-21.44	1.40

*Represents July 1 -
December 31, 1985

Returns for less than one
year are not annualized.
Source: Walter Scott,
MSCI

Inception date: 7/1/1985

Walter Scott EAFE USD Equities Composite

Year	Composite Return (%)	MSCI EAFE Return NDR (%)	Difference (%)
2002	-4.12	-15.94	11.82
2003	26.19	38.59	-12.39
2004	19.37	20.25	-0.87
2005	18.08	13.54	4.54
2006	20.83	26.34	-5.51
2007	12.85	11.17	1.68
2008	-31.33	-43.38	12.05
2009	32.50	31.78	0.73
2010	14.14	7.75	6.39
2011	-8.81	-12.14	3.33
2012	21.75	17.32	4.43
2013	13.61	22.78	-9.17
2014	-3.03	-4.90	1.88
2015	1.10	-0.81	1.91
2016	5.58	1.00	4.58
2017	28.16	25.03	3.12
2018	-6.84	-13.79	6.95
2019	28.32	22.01	6.31
2020	20.38	7.80	12.58

Disclosures

BNY Mellon Investment Management is one of the world's leading investment management organizations, encompassing BNY Mellon's affiliated investment management firms and global distribution companies. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the corporation as a whole or its various subsidiaries generally. Products and services may be provided under various brand names and in various countries by subsidiaries, affiliates and joint ventures of The Bank of New York Mellon Corporation where authorized and regulated as required within each jurisdiction.

BNY Mellon Securities Corporation ("BNYMSC") sponsors or provides investment advisory or administrative services to various wrap programs, and is the investment adviser of record with respect to the strategy described in this presentation. Walter Scott & Partners Limited ("Walter Scott") provides certain investment management services to BNYMSC in connection with that strategy. BNYMSC and Walter Scott are registered investment advisers and affiliated BNY Mellon Investment Management firms.

Products or services described herein are provided by BNY Mellon, its subsidiaries, affiliates or related companies and may be provided in various countries by one or more of these companies where authorized and regulated as required within each jurisdiction. *Certain investment vehicles may only be offered through regulated entities or licensed individuals, such as a bank, a broker-dealer or an insurance company.* However, this material is not intended, and should not be construed, as an offer or solicitation of services or products or an endorsement thereof in any jurisdiction or in any circumstance that is otherwise unlawful or unauthorized. **The investment products and services mentioned here are not insured by the FDIC (or any other state or federal agency), are not deposits of or guaranteed by any bank, and may lose value.**

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the Strategy may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase a client's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

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Important Information

Risks

Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. **Small and midsize company stocks** tend to be more volatile and less liquid than larger company stocks as these companies are less established and have more volatile earnings histories. Investing in **foreign denominated and/or domiciled securities** involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries.

No investment strategy or risk-management technique can be guaranteed to be successful in any market environment.

Return on equity (ROE) is the adjusted profit of a company divided by its equity.

P/E (Price-to-earnings) is the ratio of the market price of a firm's common stock to its current (or predicted) earnings per share.

Upside Capture Ratio measures a manager's performance in up markets. An up market is defined as those periods (months or quarters) in which the market return is greater than 0. Downside Capture Ratio measures a manager's performance in down markets. A down market is defined as those periods (months or quarters) in which the market return is less than 0.

CROCE (Cash Return on Capital Employed) is the net cash from operating activities divided by the sum of: property, plant & equipment – net, total current assets and intangibles minus total current liabilities. The portfolio level CROCE value is calculated by aggregating the security level values for each of these fields, in USD, based on the number of shares held. The calculation is performed in FactSet, using FactSet data. Financial and real estate securities are excluded from the calculation.

Active Share measures the percentage of a fund that is invested in securities, or is weighted, differently from the benchmark index, in an attempt to outperform, and can range from 0% (tracks index exactly) to 100% (completely active versus benchmark). Depending on the index and asset class, it indicates the degree to which a portfolio's weightings vary from its stated primary benchmark. Active Share may be a useful metric for investors to consider, along with other information, to evaluate whether to invest in a particular fund, but it does not serve as a predictor of excess return or manager skill.

The data quoted represents past performance, which is no guarantee of future results.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular investment, strategy, investment manager or account arrangement. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. Please consult a legal, tax or investment professional in order to determine whether an investment product or service is appropriate for a particular situation. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. © 2021 **BNY Mellon Securities Corporation**, 240 Greenwich Street, 9th Floor, New York, NY 10286.

WALTER SCOTT EAFE EQUITIES COMPOSITE AS AT 31 MARCH 2021

Period	Composite Return (%)	MSCI EAFE Return (ndr) (%)	Composite 3 Yr Standard Deviation (%)	Benchmark 3 Yr Standard Deviation (%)	Composite Internal Dispersion (%)	No. of Portfolios in Composite at Period End	Composite Assets (Billions)	Firm Assets (Billions)
Q1 2021	-0.9	3.5	13.7	17.5	0.4	59	28.6	94.8
2020	20.4	7.8	14.1	17.9	1.2	56	28.4	93.6
2019	28.3	22.0	9.9	10.8	0.6	45	21.9	74.3
2018	-6.9	-13.8	10.3	11.2	0.6	41	13.3	58.9
2017	28.1	25.0	11.3	11.8	0.6	43	15.2	66.5
2016	5.6	1.0	11.7	12.5	0.7	50	12.4	58.4
2015	1.1	-0.8	11.5	12.5	0.7	50	13.5	58.8
2014	-3.0	-4.9	11.1	13.0	0.5	54	15.2	68.3
2013	13.6	22.8	13.2	16.3	0.9	56	15.4	70.4
2012	21.7	17.3	15.3	19.4	0.6	55	14.6	57.3
2011	-8.8	-12.1	16.8	22.4	0.8	57	12.2	47.0
2010	14.1	7.8	20.5	26.2	1.1	57	13.6	45.1
2009	32.5	31.8	18.6	23.6	1.8	53	10.6	32.1
2008	-31.4	-43.4	16.3	19.2	1.0	51	7.0	20.9
2007	12.9	11.2	9.7	9.4	1.1	54	11.1	34.2

Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Please refer to the appendix for important information and related performance disclosure in section 15. Source: Walter Scott, MSCI.

Walter Scott International Equities is also known as the Walter Scott EAFE Equities Composite.

APPENDIX

1. DEFINITION OF FIRM

Walter Scott & Partners Limited ("Walter Scott") is an investment management firm authorised and regulated in the United Kingdom by the Financial Conduct Authority in the conduct of investment business. Walter Scott is a non-bank subsidiary of The Bank of New York Mellon Corporation. Walter Scott is responsible for portfolios managed on behalf of pension plans, endowments and similar institutional investors. Total assets under management were US\$94.8 billion as at 31 March 2021.

2. PRIVACY NOTICE

Personal information may be collected by Walter Scott following attendance at, or registration to attend, a Walter Scott, affiliate or partner event and will be used solely for the purpose of facilitating the provision of investment management services and managing business relationships. For more information about how Walter Scott collects, uses and shares personal information and an individual's legal rights (including opt-out rights), please see the full privacy notice which is available on the website: www.walterscott.com/privacy-policy.

3. FIRM COMPOSITES

Walter Scott constructs composites of portfolios invested in equities. Composites include all portfolios managed by Walter Scott where the company has full discretionary authority. No non-fee paying portfolios are included in the composites presented in this report. Portfolios where Walter Scott acts in an advisory only role are excluded from composites.

Composite figures in this presentation are extracted from one or more of the composites reports prepared by Walter Scott in compliance with the Global Investment Performance Standards (GIPS). The effective date of compliance of the Firm with GIPS standards is 1 January 1994.

Walter Scott claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Walter Scott has been independently verified for the periods 1 January 1994 through 31 December 2020. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Following a review of composites, Walter Scott performed a composite restructure with base currency no longer being a criterion used to differentiate composites. This resulted in certain changes to composite constituents to meet the new, broader composite description. The creation date of composites involved in the restructure is 1 October 2019. Further details are available on request.

4. CALCULATION METHODOLOGY

Performance results are calculated on a total return time weighted basis and include all portfolio income, unrealised and realised capital gains, contributions and withdrawals and are geometrically linked. Cash and cash equivalents are included in total portfolio assets and in the return calculations. Trade date accounting is used for valuations. For periods less than one year, rates of return are not annualised.

The composite shown is an aggregation of portfolios representing a similar investment strategy. Composites are size-weighted using beginning of period values to weight portfolio returns. Portfolios are included in a composite beginning with the first full month of performance and until the month immediately prior to termination of an account.

Annualised return represents the level annual rate which, if earned each year in a multiple-year period, would produce the actual cumulative rate of return over the whole period.

5. FEES AND TRADING EXPENSES

Composites are net of trading expenses, administrative fees and non-reclaimable withholding taxes on dividends and interest. Benchmark returns are net of withholding taxes on dividends unless otherwise stated. Performance results net of fees are available on request.

6. INTERNAL DISPERSION

The internal dispersion measure presented is the equal-weighted standard deviation of the annual returns of all the portfolios that were included in the composite for the entire period, but is not required for five portfolios or less.

7. COMPOSITE CREATION DATE

The composite creation date is the date on which Walter Scott first grouped portfolios to create the composite.

8. MINIMUM PORTFOLIO VALUE

From 1 October 2014, a minimum asset level for inclusion in all composites has been set at US\$2m or composite currency equivalent. Portfolios that have previously been below this level must maintain a market value greater than US\$2m for three consecutive month-ends prior to being included in the composite (from the following month). Similarly, if a portfolio's market value has dropped below this threshold, the month-end market value must remain below this level for three consecutive month-ends before being excluded from the next month.

9. STANDARD DEVIATION

The three-year annualised standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Standard deviation for the composite is calculated based on gross-of-fees returns. The standard deviation is not presented when monthly returns were not available throughout the full 36-month period.

10. EXCHANGE RATES

WM/Refinitiv Closing Spot rates (taken at 4pm London time) are used in portfolio and composite level return calculations. Prior to 1 October 2014, composite return calculations were based on custodian exchange rates at the individual portfolio level. This created additional transient dispersion between the returns of portfolios which make up the composite. Benchmark data also uses the WM/Refinitiv Closing Spot rates.

APPENDIX

11. LEVERAGE, DERIVATIVES AND SHORT POSITIONS

Walter Scott does not generally use derivatives, but American style currency options have been used occasionally for hedging purposes (most recently held in 2007). Walter Scott does not use leverage or short positions.

12. FIRM POLICIES

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

13. BENCHMARK DEFINITIONS

Walter Scott compares its composites against the published MSCI indices as shown in this presentation. Further information on these indices can be found at: www.msci.com

14. COMPOSITE DESCRIPTIONS

Walter Scott applies the same investment philosophy and process across all portfolios, regardless of size, mandate type or base currency.

Walter Scott uses broad inclusion criteria for its composites. Some composites may contain portfolios that have ethical or other investment restrictions, and portfolios that are subject to different tax regimes. Although these mandate differences can lead to some performance dispersion within composites, Walter Scott believes that its composite methodology accurately reflects the firm's investment record. The returns for each composite are shown alongside the relevant benchmark.

Walter Scott has been independently verified from 1 January 1994. Performance data for the full history of this composite has not been shown. This information is available on request.

A description of the composite included in this report follows. A full list of the firm's composite descriptions is available on request.

Walter Scott EAFE Equities

This composite includes all global ex USA portfolios that are predominantly invested in large and mid-cap equities. Portfolios within the composite typically hold 40 to 60 stocks.

15. PERFORMANCE STATEMENT

Past performance is not a guide to future returns and returns may increase or decrease as a result of currency fluctuations. The objective mentioned may therefore not be reached. Many factors affect investment performance including changes in market conditions, interest rates, currency fluctuations, exchange rates and in response to other economic, political, or financial developments. Investment return and principal value of an investment will fluctuate, so that when an investment is sold, the amount returned may be less than that originally invested. This presentation does not represent and must not be construed as an offer or a solicitation of an offer to buy or sell securities, commodities and/or any other financial instruments or products. This presentation may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised.

16. FEE SCHEDULE

Unless otherwise stated, returns are calculated gross of advisory fees, and include the reinvestment of dividends. The effect of advisory fees could be material. If the advisory fees were reflected, the performance shown would be lower. As an example of the effect of investment advisory fees on the total value of an account, a three year compound return before the deduction of investment advisory fees of 14.75% would be 13.61% after investment advisory fees of 1.00% per annum.

Investment advisory fees are described in more detail in Part II of Form ADV for Walter Scott. An example of the current US\$ fees charged to a portfolio included in the composite are set forth below.

Segregated Accounts ¹ :	%	Commingled Accounts ² :	%
Initial funding in excess of US\$100m		NCS LLC – Global/Intl/EM ³	
On the first US\$100m		Flat fee	0.75
0.75			
Thereafter	0.50	NCS Group Trust - Global/Intl/EM	
		On the first US\$100m	0.75
Initial funding in excess of US\$250m		Thereafter	0.50
On the first US\$250m	0.55		
Next US\$250m	0.50	Assets in excess of US\$175m	
Next US\$250m	0.45	On the first US\$100m	0.70
Next US\$250m	0.40	Thereafter	0.50
Thereafter	0.35		
		Assets in excess of US\$250m	
Initial funding in excess of US\$500m		On the first US\$250m	0.55
On the first US\$500m	0.50	Next US\$250m	0.50
Next US\$250m	0.45	Next US\$250m	0.45
Next US\$250m	0.40	Next US\$250m	0.40
Thereafter	0.35	Thereafter	0.35

Segregated Dividend Growth Accounts:		Total expense ratios ⁴	
Capital fee rate:	30bps of AUM and;	NCS LLC Global	0.79
Income fee rate:	10% of dividend yield	NCS LLC Intl	0.80
		NCS LLC EM ⁵	N/A
		NCS Group Trust Global	0.77
		NCS Group Trust Intl	0.79
		NCS Group Trust EM	1.04

Notes:

1. US strategy is subject to different rates
2. Fund pays custody and other expenses
3. No other fees are applicable in these funds
4. Total expense ratios are calculated at the total fund level, including the maximum investment management fee payable and excluding transaction costs, covering the twelve month period to 31 December 2020.
5. There are currently no active clients within this Fund.

WALTER SCOTT

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