

# BNYM WALTER SCOTT

# INTERNATIONAL STOCK ADR STRATEGY

Separately Managed Accounts

Enhanced Fact Sheet | September 30, 2025

## The BNY Investments Difference

### POWERING INVESTMENT SUCCESS

BNY Investments' model encompasses the specialist skills of numerous investment firms. Each brings its own unique investment philosophy, process, approach, and culture — while enjoying the international distribution channels, brand equity, operational infrastructure, support, assistance, and global influence that comes with being part of BNY. This blending of unique cultures and specialties in a structure of shared values powers the creation of solutions for clients around the world.

### WALTER SCOTT OVERVIEW

Besoke  
equity  
portfolio  
manager

Owned by  
BNY since  
2007

Based in  
Edinburgh,  
Scotland and  
Boston,  
USA\*

Longevity  
of clients,  
staff and  
philosophy

**\$71.3  
Billion**

ASSETS UNDER  
MANAGEMENT\*\*

\*All operations are based in Edinburgh, Scotland with a client service presence in the US.

\*\*As of September 30, 2025

Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.

WALTER SCOTT

 **BNY** | INVESTMENTS

# INVESTMENT PHILOSOPHY

Walter Scott believes 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

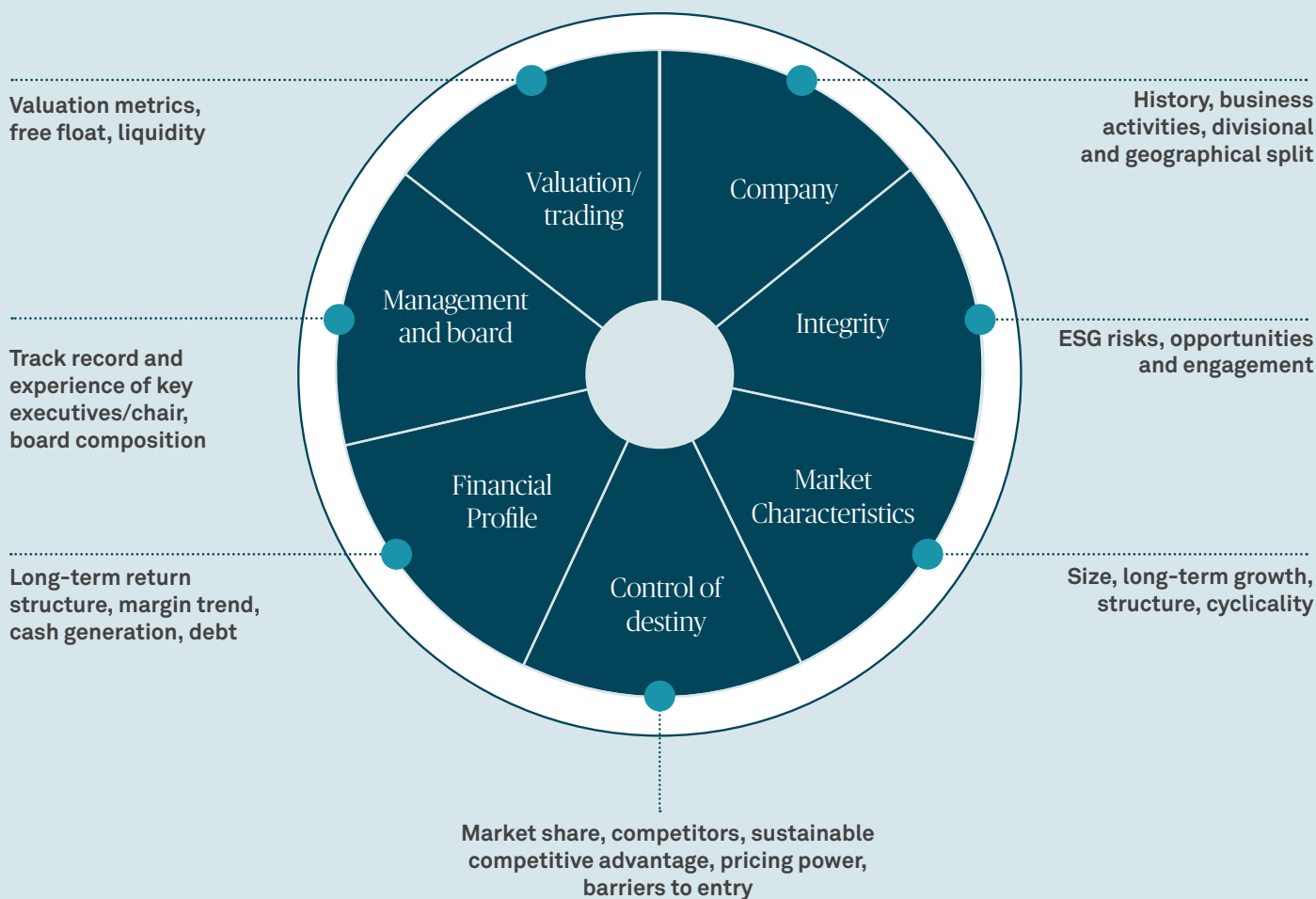
All proposals challenged and debated by an experienced and stable investment team



## Long-term Investment Horizon

A buy-and-hold approach focused on compound growth

## Long-Term Compound Wealth Generation



As part of its research process for the equity securities in which the fund invests, Walter Scott also reviews a company's sustainability practices and analyzes the sustainability risks and opportunities associated with the company. In particular, Walter Scott assesses whether the value of the company could be materially impacted by an event or condition, whether internal or external to the company, that affects the company's sustainability practices, risks or opportunities. For the avoidance of doubt, this sustainability assessment is one part of Walter Scott's research process, meaning that investment decisions are not based solely on sustainability considerations, and the Walter Scott may conclude that other attributes of an investment outweigh sustainability considerations in the overall assessment of an investment.

# BNYM WALTER SCOTT INTERNATIONAL STOCK ADR STRATEGY

## Top 10 Holdings

As of September 30, 2025

	Company	Strategy (%)
1	Taiwan Semiconductor Manufacturing - ADR	4.86
2	ASML	4.40
3	Air Liquide - ADR	4.20
4	Compass Group - ADR	3.41
5	Ferrari	3.31
6	AIA Group - ADR	3.26
7	L'Oreal - ADR	3.21
8	Inditex - ADR	3.16
9	Hermes - ADR	3.16
10	SAP - ADR	2.83

Source: Walter Scott. Holdings metrics provided are on a model account and individual accounts may vary. If applicable, cash is excluded from above for illustrative purposes. The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility. Certain securities may not remain in the portfolio at the time that you receive this report.

## Regional Allocation<sup>1</sup>













As of September 30, 2025

Region	Strategy %	Index %
Europe	62.24	51.01
Japan	11.62	22.32
United Kingdom	10.51	14.73
Emerging Markets	4.86	0.00
Asia Pacific Ex-Japan	4.68	3.86
North America (U.S./Canada)	1.71	0.00
Rest Of World	1.44	7.00
Middle East	0.00	1.07
Cash	2.93	0.00

<sup>1</sup>Source: Walter Scott, based on a model strategy.

## Sector Weights Versus Benchmark

As of September 30, 2025

Sector	Strategy (%)	MSCI EAFE® Index (%)	Underweight/Overweight (%)
Information Technology	22.62	8.33	14.29 
Industrials	20.65	19.35	1.30 
Consumer Discretionary	19.55	10.23	9.32 
Health Care	15.28	10.79	4.49 
Materials	6.19	5.63	0.56 
Financials	3.26	24.70	-21.44 
Consumer Staples	3.21	7.53	-4.32 
Communication Services	3.01	4.93	-1.92 
Energy	1.76	3.18	-1.42 
Utilities	1.54	3.44	-1.90 
Real Estate	0.00	1.89	-1.89 
Cash	2.93	0.00	2.93 

Source: Walter Scott. Based on a model strategy and subject to change; individual accounts may vary.

# BNYM WALTER SCOTT INTERNATIONAL STOCK ADR STRATEGY

## Strategy Statistics

As of September 30, 2025

Statistic	Strategy	Index
Number of Holdings	45	693
Weighted Average Market Cap (\$B)	160.30	98.71
Return on Equity	15.79%	11.09%
Trailing 1-Year Price/Earnings Ratio	24.07	17.13
P/B Ratio (Trailing)	4.42	2.11
Earnings per Share Growth	10.98%	12.70%
Debt to Equity Ratio	40.36	71.53
Operating Margin	16.50	11.30

Sources: Walter Scott, BNY Mellon Investment Adviser, Inc. Based on a model strategy. Strategy statistics are for BNYM Walter Scott International Stock ADR Composite.

## MPT Statistics

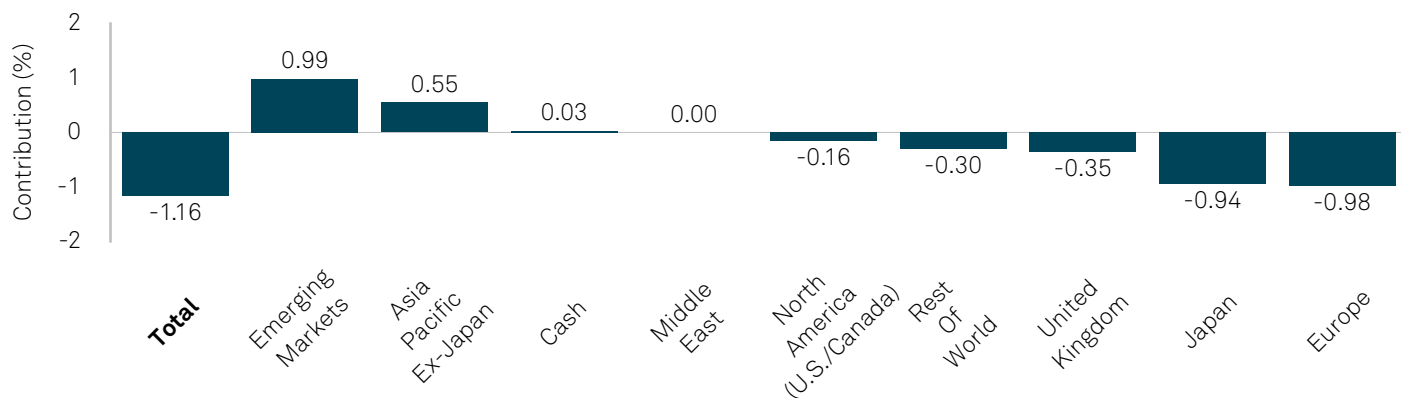
As of September 30, 2025

Statistic	Strategy	Index
Annualized Alpha	-5.64	0.00
Beta	1.06	1.00
Annualized Standard Deviation	17.13	15.81
Sharpe Ratio	0.09	0.51
R-Squared	84.00%	100.00%
Information Ratio	-0.96	0.00

Source: Walter Scott. Modern Portfolio Theory (MPT) statistics are for Walter Scott EAFE Equities composite based on the past 5 years. Beta is based on the past 3 years.

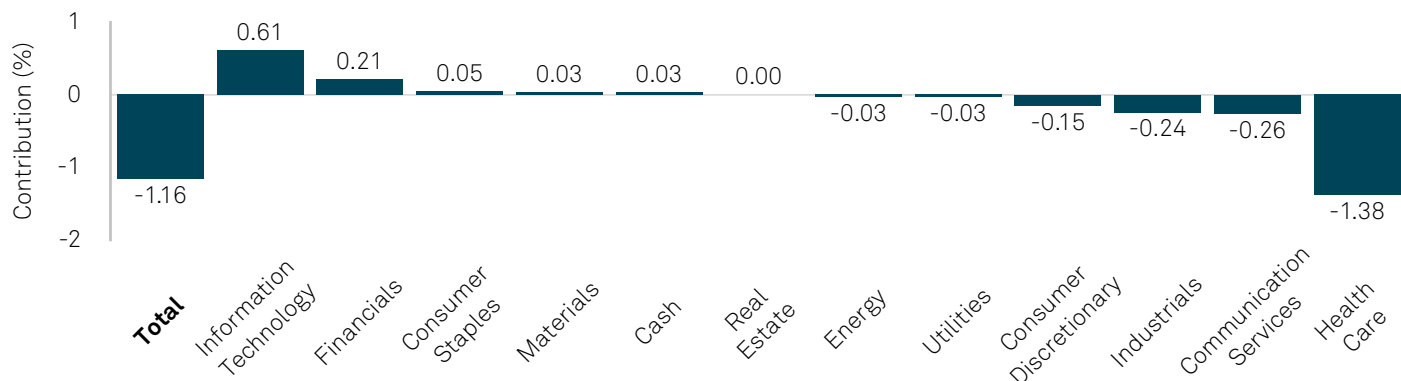
## Model Contribution by Region

■ September 2025



## Model Contribution by Sector

■ September 2025



Contribution to return shows the “%” of performance advantage, or disadvantage, from active portfolio management, versus the benchmark index. Strategy composition is subject to change at any time.

## Top 5 Contributors – Q3 2025

Company	Model Weight (%)	Contribution (%)*	Country	Sector
Taiwan Semiconductor Manufacturing — ADR	4.86	0.99	Taiwan	Information technology
ASML	4.40	0.79	Netherlands	Information technology
LVMH — ADR	2.59	0.37	France	Consumer discretionary
Jardine Matheson — ADR	1.42	0.34	Hong Kong	Industrials
Hoya — ADR	2.29	0.33	Japan	Health care

## Top 5 Detractors – Q3 2025

Company	Model Weight (%)	Contribution (%)*	Country	Sector
Sysmex	0.94	-0.55	Japan	Health care
Novo Nordisk — ADR	1.85	-0.43	Denmark	Health care
Wolters Kluwer — ADR	1.87	-0.41	Netherlands	Industrials
SAP — ADR	2.83	-0.40	Germany	Information technology
SMC — ADR**	0.00	-0.38	Japan	Industrials

## Top 5 Contributors – 1 Year

Company	Model Weight (%)	Contribution (%)*	Country	Sector
Taiwan Semiconductor Manufacturing — ADR	4.86	2.24	Taiwan	Information technology
ASML	4.40	0.75	Netherlands	Information technology
Jardine Matheson — ADR	1.42	0.59	Hong Kong	Industrials
SAP — ADR	2.83	0.46	Germany	Information technology
Air Liquide — ADR	4.20	0.37	France	Materials

## Top 5 Detractors – 1 Year

Company	Model Weight (%)	Contribution (%)*	Country	Sector
Novo Nordisk — ADR	1.85	-2.25	Denmark	Health care
SMC — ADR**	0.00	-0.99	Japan	Industrials
Coloplast — ADR	1.70	-0.88	Denmark	Health care
Sysmex	0.94	-0.76	Japan	Health care
CSL — ADR	1.44	-0.75	Australia	Health care

The performance data quoted represents past performance, which is not a guarantee of future results. Investment return fluctuate, and an investor's account may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to [bny.com/investments](https://bny.com/investments) for the strategy's most recent month-end returns.

All "contribution" calculations are provided by Walter Scott. Holdings and weights shown above are as of 9/30/2025, based on a model strategy, inclusive of cash. Individual accounts may vary. Strategy composition is subject to change at any time, and not all holdings listed may be in the strategy as of 9/30/2025. The model strategy holdings are available monthly on [bny.com/investments](https://bny.com/investments). The holdings or sector allocations indicated should not be construed as recommendations to buy or sell a security.

\*Contribution to return shows the degree ("") of performance advantage, or disadvantage, versus the benchmark index provided by the listed stock.

\*\*Stock sold during the period. Contribution is calculated until the date of sale.

## BNYM Walter Scott International Stock ADR Composite

Average Annual Total Returns as of September 30, 2025

Strategy/Benchmark	Inception Date	Quarter	YTD	Annualized Returns			
				1 Year	3 Year	5 Year	10 Year
BNYM Walter Scott International Stock ADR Composite ("Pure" Gross of Fees)	5/1/20	-0.83%	6.86%	-3.56%	14.04%	4.60%	—
BNYM Walter Scott International Stock ADR Composite (Net 3% Maximum Wrap Fee)	5/1/20	-1.58%	4.45%	-6.46%	10.62%	1.46%	—
Walter Scott EAFE Equities Composite (Gross of Fees)	7/1/85	-0.72%	6.74%	-4.19%	13.16%	4.32%	8.78%
Walter Scott EAFE Equities Composite (Net of Fees)	7/1/85	-1.47%	4.33%	-7.06%	9.76%	1.19%	5.51%
MSCI EAFE® Index	—	4.77%	25.14%	14.99%	21.70%	11.15%	8.17%

Sources: Walter Scott, BNYSC and FactSet.

**Past performance is no guarantee of future results.** Current performance may be lower or higher than the performance quoted. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment

**Please note that the Strategy performance shown represents the performance of the BNYM Walter Scott International Stock ADR Composite (inception: 5/1/2020) created by BNY Mellon Securities Corporation ("BNYSC").** Net returns assume the reinvestment of dividends, and are net of a 3.0% annual account advisory fee. "Pure" gross-of-fees returns are supplemental to net-of-fees returns and do not reflect the deduction of wrap fee portfolio program fees. If fees were included, returns would have been lower. 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. The information shown is supplemental to a fully compliant GIPS composite report that can be found at the end of this presentation along with other important disclosures. Returns for less than one year are not annualized.

Please visit [bny.com/investments](https://bny.com/investments) to download the most recent BNYM Walter Scott International Stock ADR Composite GIPS Performance Report for all GIPS Disclosure. Since the Strategy only has short-term performance, also provided is the Walter Scott EAFE Equities Composite ("Institutional Composite") performance as supplemental information.

BNYSC believes that the Institutional Composite is substantially similar to the BNYM Walter Scott International Stock ADR Strategy (the "SMA Strategy"). BNYSC further believes that the historical performance of the Institutional Composite presented is relevant to potential investors considering retaining BNYSC because of BNYSC's use of the substantially similar model employed by Walter Scott. The performance presented of the Institutional Composite is not the performance of BNYSC

Net of fees performance of the Institutional Composite is shown using a fee of 3%, which is the historical industry standard in the wrap account industry. Please note that this figure may double count certain transaction expenses that are embedded both in the Institutional Composite's gross of fees performance and the 3% model wrap fee. Additional information regarding the fee schedule is available upon request.

The benchmark for the Strategy and Composite is the MSCI EAFE Index, which is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance in developed markets, excluding the United States and Canada. While the MSCI EAFE Index does not contain any ADRs, the BNYM Walter Scott International Stock ADR Strategy wrap fee portfolio are primarily composed of ADRs and shares of DTCC-eligible securities of international companies, excluding the US Benchmark performance is net of withholding taxes using the highest tax rates applicable to non-resident individual investors. An investor cannot invest directly in any index.

## PORTFOLIO MANAGER(S)



**Roy Leckie**

Executive Director -  
Investment and Client  
Service  
Firm 1995  
Industry 1995  
Strategy 2020



**Jane Henderson**

Managing Director  
Firm 1995  
Industry 1995  
Strategy 2020



**Maxim Skorniakov**

Portfolio Manager  
Firm 2003  
Industry 2003  
Strategy 2022



**Fraser Fox**

Portfolio Manager  
Firm 2003  
Industry 2003  
Strategy 2022

## BNYM Walter Scott International Stock ADR Composite

Performance				3-Year Standard Deviation		Composite Totals					Firm Totals		
Year	Comp ("Pure" Gross of Fees) (%) <sup>(a)</sup>	Comp (Net of Fees) (%)	MSCI EAFE Index (%)	Comp Ex-Post Std Dev (%) <sup>(d)</sup>	Benchmark Ex-Post Std Dev (%) <sup>(d)</sup>	# of Portfolios in Composite	Comp Dispersion (%) <sup>(c)</sup>	Comp Assets (\$M) <sup>(e)</sup>	Strategy Advisory-only Assets (\$M) <sup>(f)</sup>	Strategy Assets (\$M) <sup>(f)</sup>	Total Firm Assets (\$M)	Advisory-Only Assets (\$M) <sup>(f)</sup>	Total Firm and Advisory Assets (\$M) <sup>(f)</sup>
2023	20.72	17.10	18.24	18.34	16.61	359	0.20	149.86	637.35	851.36	419.21	5,704.82	6,124.03
2022	-21.53	-23.89	-14.45	—	—	267	0.14	88.10	453.24	599.70	350.60	4,924.99	5,275.59
2021	11.36	8.02	11.26	—	—	179	0.10	66.56	392.69	535.58	465.68	2,015.69	2,481.37
2020 <sup>(b)</sup>	27.98	25.41	31.21	—	—	38	—	12.10	181.72	217.60	341.45	1,686.90	2,028.35

<sup>(a)</sup>“Pure” gross-of-fees returns are supplemental to net-of-fees returns and do not reflect the deduction of wrap fee portfolio program fees and transaction costs.

<sup>(b)</sup>Partial year beginning 5/1/2020.

<sup>(c)</sup>Less than five accounts were open during the full-year period. Composite Dispersion is not applicable.

<sup>(d)</sup>Three-year annualized ex-post standard deviation is not required for composites in existence for less than three full calendar years.

<sup>(e)</sup>100% of composite assets represented by wrap fee portfolios as of each annual period end.

<sup>(f)</sup>Composite strategy advisory-only assets, composite strategy assets, firm advisory-only assets, total firm and advisory assets are supplemental information.

Supplemental information is not covered by the reports of the independent accountants.

**BNY Mellon Securities Corporation (“BNYSC” or the “Firm”)** claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. BNYSC has been independently verified for the periods calendar years 2002 through 2023. 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 and pooled fund 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. The BNYM Walter Scott International Stock ADR Composite (the “Composite”) has had a performance examination for the periods May 1, 2020 through December 31, 2023. The verification and performance examination reports are available upon request. A list of the Firm’s composite descriptions is available upon request.



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## Walter Scott EAFE Equities Composite Appendix

1. BNYSC is a registered investment adviser. BNYSC is a wholly owned subsidiary of BNY Mellon Investment Adviser, Inc. (“BNYIA”) and an indirect subsidiary of The Bank of New York Mellon Corporation (“BNY”). BNYSC offers wrap fee portfolio strategies managed by the Firm and other investment advisers. The Firm is defined as encompassing those accounts, with respect to its Intermediary SMA business, for which BNYSC serves as the discretionary asset manager, plus those discretionary accounts in the BNY Mellon Managed Asset Program, sponsored by BNYSC, for which BNYSC acts as Portfolio Manager.

2. Past performance is not indicative of future results and any portfolio could suffer losses as well as achieve gains. Performance returns are based in U.S. dollars, and are shown both before the deduction of wrap fee portfolio program fees (“pure” gross of fees), and after the deduction of wrap fee portfolio program fees (net of fees). Net-of-fee performance figures demonstrate the compounding effect of fees and are derived by using the highest model, all-inclusive fee (“wrap fee”) of 3.00%. Returns include realized and unrealized gains and losses plus accrued income. The performance of the Composite is based in U.S. dollars and is net of non-reclaimable withholding taxes on dividends, interest income and capital gains where applicable. Valuations are computed and all information is reported in U.S. dollars. Generally, equity securities held in the composite that are listed on a major U.S. exchange are valued using the last sale price reported. For foreign equity and ADR positions that trade over the counter, an imputed price may be used, based on the last sale price reported on the primary foreign exchange, converted to U.S. dollars using the current currency exchange (or “spot”) rate. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

3. The Composite was created in May 2020 with an inception date of May 1, 2020. From inception, the Composite consists of all fully discretionary international accounts subject to a wrap fee for which, Walter Scott & Partners Limited, an affiliate of the Firm, has served as sub-adviser to BNYSC. Accounts in the Composite are invested in stocks selected through a bottom-up fundamental focus and benchmark-agnostic approach. The composition of the portfolios is primarily of ADRs and shares of Depository Trust and Clearing Corporation (DTCC)-eligible securities of international companies, excluding the U.S. The portfolios may invest up to 20% of their assets in emerging market companies.

4. The standard wrap fee charged to accounts included in the Composite generally ranges from 1.00%-3.00%, depending on assets and plan sponsor, and typically includes transaction charges, custody, advisory, servicing and consulting fees. Fees charged to individual accounts may vary outside of this range based on arrangements between the Sponsor and clients.

5. Accounts are included in the Composite in the first full calendar month under management and, if terminated, remain in the historical Composite record through the last full calendar month under management.

6. Performance figures for each account within the Composite are calculated monthly on a trade-date basis. Monthly market values include all dividends, interest and accrued income, and realized and unrealized gains or losses, if any. Returns are calculated daily and are geometrically linked to create a monthly return. Monthly returns are geometrically linked to create quarterly and annual returns. The Composite performance results are asset-weighted on a monthly basis using beginning-of-the-month market values of accounts. Accounts are excluded from composites for the month when a client-initiated significant cash flow or security transfer in-kind exceeds 30% of the prior business day market value. The account is removed temporarily from the Composite for the month of the significant cash flow or security transfer in-kind, and returned to the Composite the following month. Extended periods of composite performance are computed by linking monthly returns. Dispersion measures the variability of account returns within a composite and is calculated using asset-weighted standard deviation for any time period in which at least five accounts have been open for the entire year.

7. The benchmark for the Composite is the MSCI EAFE Index, which is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. While the MSCI EAFE index does not contain any ADRs, the BNYM Walter Scott International Stock ADR wrap fee portfolios are composed primarily of ADRs and shares of DTCC-eligible securities of international companies, excluding the U.S. Benchmark performance is net of withholding taxes using the highest tax rates applicable to non-resident individual investors. An investor cannot invest directly in any index. Benchmark returns are not covered by the reports of the independent accountants.

8. Firm advisory-only assets are assets for all strategies within the firm for which BNYSC provides investment recommendations but has no control over the implementation of investment decisions or trading authority for the assets. Composite strategy assets are assets of discretionary and non-discretionary accounts in the SMA strategy described in this presentation. Total firm and advisory assets are assets within the firm for which BNYSC provides investment recommendations for. These assets are presented as supplemental information.

9. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.



## Walter Scott EAFE Equities Composite

As of March 30, 2025

Reporting Currency: US Dollars

Creation Date: October 1, 2019

Inception Date: July 1, 1985

Period	Composite Return - Gross (%)	Composite Return - Net (%)	MSCI EAFE Return (ndr) (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Composite Internal Dispersion (%)	Number of Portfolios	Composite Assets (billions)	Firm Assets (billions)
Q1 2025	-1.0	-1.1	6.9	17.6	16.5	0.3	65	25.8	73.4
2024	-1.1	-1.8	3.8	18.2	16.6	1.1	63	26.0	78.2
2023	19.8	18.9	18.2	18.4	16.6	0.8	60	27.8	82.5
2022	-22.0	-22.6	-14.5	18.5	20.0	0.7	60	24.3	74.0
2021	12.8	11.9	11.3	13.2	16.9	0.6	62	32.6	106.4
2020	20.4	19.5	7.8	14.1	17.9	1.2	56	28.4	93.6
2019	28.3	27.4	22.0	9.9	10.8	0.6	45	21.9	74.3
2018	-6.9	-7.6	-13.8	10.3	11.2	0.6	41	13.3	58.9
2017	28.1	27.2	25.0	11.3	11.8	0.6	43	15.2	66.5
2016	5.6	4.8	1.0	11.7	12.5	0.7	50	12.4	58.4
2015	1.1	0.3	-0.8	11.5	12.5	0.7	50	13.5	58.8

Period	Composite Return - Gross (%)	Composite Return - Net (%) <sup>*</sup>	MSCI EAFE Return (ndr) (%)	Composite Standard Deviation (%) <sup>**</sup>	Benchmark Standard Deviation (%) <sup>**</sup>	Composite Internal Dispersion (%)
1 Year	-6.2	-6.9	4.9	—	—	1.1
5 Year (annualized)	7.4	6.6	11.8	16.8	16.0	0.4
10 Year (annualized)	7.0	6.2	5.4	14.6	15.1	0.4

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.

<sup>\*</sup>Net performance returns reflect the deduction of a model management fee of 0.75% per annum. For further detail, please refer to section 5 in the appendix. <sup>\*\*</sup>A one-year standard deviation figure is not appropriate.

Standard deviation and internal dispersion metrics are calculated based on gross returns.

## 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 and 100% owned by The Bank of New York Mellon Corporation. All operations are based in Edinburgh, Scotland with a client service presence in the United States. Walter Scott is responsible for portfolios managed on behalf of pension plans, endowments and similar institutional investors. Total assets under management were US\$86.9 billion as of September 30, 2024.

**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](http://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.

## Walter Scott EAFE Equities Composite Appendix

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 January 1, 1994 through December 31, 2021. 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 October 1, 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, unrealized and realized 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 annualized.

The composite shown is an aggregation of portfolios representing a similar investment strategy. Composites are sizeweighted 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.

Annualized 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.

Net of management fee composite returns are calculated by deducting a model fee from the gross return. For all composites other than the USA composite, the model rates deducted are equivalent to the highest fee rates that would be charged to the intended audience. Model fee rates are higher than or equal to the 10-year average actual composite fee rates as at 31 December 2022. The USA composite applies the highest actual fee rate in any calendar year over the past 10 years (0.72% model fee rate). After 2013, model fee rates were lower than the actual fee rates over calendar year periods as set out below.

Actual Fee Rates	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Europe	-	-	-	-	-	-	-	1.32%	-	-

Actual management fees may differ from the model fees used and performance-based fees may result in higher fees than model fees applied. For further details of fee rates see Part II of Form ADV.

**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 October 1, 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:** Annualised standard deviation measures the variability of the composite and the benchmark returns. Standard deviation for the composite is calculated based on gross-of-fees returns. The three-year standard deviation is not presented when monthly returns were not available throughout the full 36-month period.

**10. Firm Policies:** Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

**11. 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](http://www.msci.com).

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

## Walter Scott EAFE Equities Composite Appendix

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 the 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.

**13. Compliance Statement:** Communication of performance figures reflected in this document must be on a one-on-one basis, private and of a confidential nature. They may not be disseminated to the public in any print, electronic or other medium, including a web-site or any database of general circulation. The following disclosures must be provided in writing when onwardly communicating these performance figures. Unless otherwise stated performance figures do not reflect the deduction of investment advisory fees. Returns will be reduced by investment advisory fees and any other expenses that may be incurred in the management of an account.

**14.1 Walter Scott's Investment Approach:** This presentation contains certain statements based on Walter Scott's experience and expectations about the markets in which it invests its portfolios and about the methods by which it causes its portfolios to be invested in those markets. Those statements are not guaranties of future performance and are subject to many risks, uncertainties and assumptions that are difficult to predict. The information in this presentation is subject to change and Walter Scott has no obligation to revise or update any statement herein for any reason. The opinions expressed in this presentation are those of Walter Scott and should not be construed as investment advice.

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**14.4 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.

Some of the data included reflects performance and characteristics of the assets of other accounts managed by Walter Scott, (collectively, the "Other Accounts"). Such assets are managed with a similar investment philosophy and process to the International Equity strategy. Performance information of the Other Accounts is presented gross of management fees and expenses that would be applicable to fund investors. There may be material differences between the International Equity strategy and the Other Accounts and their respective investment strategies. Therefore, information from the Other Accounts is included for illustrative purposes only and should not be relied upon when making an investment decision.

**14.5 Performance Indices:** Comparisons to the indices have limitations because the volatility and material characteristics of the indices represented in this presentation may be materially different from that of the portfolio managed by Walter Scott. Because of these differences, investors should carefully consider these limitations when evaluating the performance in comparison to benchmark data as provided herein. Where referencing MSCI or any other index performance figures:

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**15. MSCI EAFE (Europe, Australasia, Far East):** The MSCI EAFE Index is designed to represent the performance of large and mid cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the US and Canada. With approximately 900 constituents, it covers around 85% of the free float-adjusted market capitalisation in each of the 21 countries. Further information can be found at [www.msci.com](http://www.msci.com).

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## Important Information

### INDEX DEFINITIONS

The **MSCI EAFE Index** (Europe, Australasia, Far East) is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. Reflects reinvestment of net dividends and, where applicable, capital gain distributions. Investors cannot invest directly in any index.

### RISKS

**Equities** are subject to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees. **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. **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. **ESG strategies** that incorporate Environmental, Social and Governance (ESG) factors could result in relative investment performance deviating from other strategies or broad market benchmarks that are not screened for ESG standards. As a result, there is no assurance ESG strategies could result in more favorable investment performance.

### DEFINITIONS

**Alpha** is a measure of selection risk in relation to the market. A positive alpha is the extra return awarded to the investor for taking a risk instead of accepting the market. **Beta** is a measure of a security's or portfolio's volatility, or systematic risk. **Operating margin** is a profitability ratio. It is calculated by dividing operation income by sales. **R-squared** is a statistical measure that represents the percentage of a fund's or security's movements that are explained by movements in a benchmark index. **Information ratio** measures a portfolio manager's ability to generate excess returns relative to a benchmark. **Sharpe ratio** is a risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better. **Price-to-earnings (P/E)** is the ratio of the market price of a firm's common stock to its current (or predicted) earnings per share. **Price-to-book value (P/B)** is a ratio used to compare a stock's market value with its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value (assets minus liabilities). **Standard deviation** is a statistical measure of the degree to which an individual portfolio return tends to vary from the mean, based on the entire population. **Return on equity** is the adjusted profit of a company divided by its equity. **Weighted Average Market Cap** is the average market capitalization of corporations in a fund or index, weighted by the percentage of the holding in the fund or index. Debt to Capital is a measure of leverage. **Earnings per share (EPS) growth rate** is the measure of growth in a company's net income over a specific period.

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

**NAV** is Net Asset Value. **FDIC** is Federal Deposit Insurance Corp. **YTD** is Year to Date. **CFA®** and **Chartered Financial Analyst®** are registered trademarks owned by the CFA Institute. **St Dev** is Standard Deviation. **MPT** is Modern Portfolio Theory. **ADR** is American depositary receipts. **US** is United States. **Ex** is excluded. **Bil** is billion. **Q** is Quarter. **Yr** is Year. **ESG** is Environmental, Social, & Governance. **SMA** is Separately Managed Account. **FINRA** is Financial Industry Regulatory Authority. **Comp** is Composite. **ADV** is Uniform Application for Investment Adviser Registration. **ROE** is Return on Equity.

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