

WALTER SCOTT EAFE EQUITIES COMPOSITE

AS AT 31 MARCH 2024

Reporting Currency: US dollars

Creation Date: 1 October 2019

Inception Date: 1 July 1985

Period	Composite Return - Gross (%)	Composite Return - Net* (%)	MSCI EAFE (ndr) Return (%)	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 2024	4.5	4.3	5.8	18.3	16.6	0.4	60	28.3	85.9
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
2014	-3.0	-3.7	-4.9	11.1	13.0	0.5	54	15.2	68.3

Period	Composite Return - Gross (%)	Composite Return - Net* (%)	MSCI EAFE (ndr) Return (%)	Composite Standard Deviation (%)**	Benchmark Standard Deviation (%)**	Composite Internal Dispersion (%)
1 Year	11.2	10.4	15.3	-	-	0.6
5 Years (annualised)	8.8	8.0	7.3	17.0	17.8	0.4
10 Years (annualised)	8.0	7.2	4.8	14.3	15.1	0.3

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 15.4. Source: Walter Scott, MSCI. Walter Scott International Equities is also known as the Walter Scott EAFE Equities Composite. *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.**A one-year standard deviation figure is not appropriate. Standard deviation and internal dispersion metrics are calculated based on gross returns.

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\$85.9 billion as at 31 March 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.

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 2022. 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.

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 gross 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.

APPENDIX

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

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

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 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 composites with an inception date prior to 2012 have not been shown. This information is available on request.

A description of each 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. 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\$50m		NCS LLC – Global/Intl ³	
On the first US\$100m	0.75	Flat fee	0.75
Thereafter	0.50		
		NCS Group Trust - Global/Intl/EM	
Initial funding in excess of US\$250m		On the first US\$100m	0.75
On the first US\$250m	0.55	Thereafter	0.50
Next US\$250m	0.50		
Next US\$250m	0.45	Assets in excess of US\$175m	
Next US\$250m	0.40	On the first US\$100m	0.70
Thereafter	0.35	Thereafter	0.50
		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	0.81
		NCS Group Trust Global	0.77
		NCS Group Trust Intl	0.79
		NCS Group Trust EM	0.95

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 2022.

APPENDIX

14. 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.

15. IMPORTANT INFORMATION

15.1 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.

15.2 Third Party Sources

Some information contained herein has been obtained from third party sources that are believed to be reliable, but the information has not been independently verified by Walter Scott. Walter Scott makes no representations as to the accuracy or the completeness of such information and has no obligation to revise or update any statement herein for any reason.

15.3 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.

15.5 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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15.6 Benchmark Definitions

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

WALTER SCOTT

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