BNYM WALTER SCOTT INTERNATIONAL STOCK ADR COMPOSITE
COMPOSITE REPORT

Performance				3-Yr Standard Deviation		Composite Totals					Firm Totals		
Year	Composite ("Pure" Gross of Fees) (%)[a]	Composite (Net of fees) (%)	MSCI EAFE Index (%)	Composite Ex-Post Standard Deviation (%)[d]	Benchmark Ex-Post Standard Deviation (%)[d]	Number of Portfolios in Composite	Composite Dispersion (%)[c]	Composite Assets ($M)[e]	Strategy Advisory-only Assets ($M)[f]	Strategy and Advisory-only Assets ($M)[f]	Total Firm Assets ($M)	Advisory-only Assets ($M)[f]	Total Firm and Advisory-only Assets ($M)[f]
2025	8.19	4.95	31.22	13.27	11.93	405	0.17	126.07	492.06	705.36	356.81	8,091.87	8,448.68
2024	0.23	-2.77	3.82	18.26	16.61	413	0.14	146.33	874.07	1,107.39	401.75	6,737.67	7,139.42
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[b]	27.98	25.41	31.21	--	--	38	--	12.10	181.72	217.60	341.45	1,686.90	2,028.35

(a) "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.
(b) Partial year beginning 5/1/2020.
(c) Composite Dispersion is not presented for periods when less than five accounts were open during the full-year period.
(d) Three-year annualized ex-post standard deviation is not presented for periods where the composites in existence for less than three full calendar years.
(e) 100% of composite assets represented by wrap fee portfolios as of each annual period end.
(f) Composite strategy advisory-only assets, strategy and advisory-only assets, firm advisory-only assets, total firm and advisory-only 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 2025. 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, 2025. The verification and performance examination reports are available upon request. A list of the Firm's composite descriptions is available upon request.

1. BNYSC is a registered investment adviser. BNYSC is a wholly owned subsidiary of BNY Mellon Investment Adviser, Inc. ("BNYIA")[8] 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 by the primary exchange. For foreign equity and ADR positions that trade over the counter, an imputed price may be used, based on the last sale price reported by 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 equity 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, administrative, 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. Returns for each account in the Composite are calculated on a daily basis using trade-date accounting. Month-end market values include all dividends, interest, accrued income, and realized and unrealized gains or losses, if applicable. Daily returns are geometrically linked to produce monthly returns, and monthly returns are geometrically linked to produce quarterly and annual returns. Extended periods of composite returns are calculated by geometrically linking monthly returns. Composite performance results are asset-weighted on a monthly basis using beginning-of-the-month market values of accounts. Accounts are temporarily excluded from Composite for the month in which a client-initiated significant cash flow or in-kind security transfer exceeds 30% of the account's market value as of the prior business day. Such accounts are reinstated in the following month. Composite dispersion measures the variability of account returns within the Composite and is calculated using asset-weighted standard deviation for any time period in which at least five accounts were open for the full-year. Gross returns were used to calculate all risk measures presented in the GIPS Composite Report.
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. Strategy advisory-only assets are assets for which BNYSC provides investment recommendations to another firm for portfolios managed to the composite strategy but has no control over the implementation of investment decisions or trading authority for the assets. 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 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.
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