

Walter Scott & Partners Limited (Walter Scott) was established in 1983 to manage long-term equity portfolios for institutional investors around the world. The firm is a non-bank subsidiary and 100% owned by The Bank of New York Mellon Corporation. All operations are based in Edinburgh, Scotland.

Original research is at the core of the firm’s investment process, which is structured to identify companies capable of sustained high rates of internal wealth generation. This is the firm’s primary value-adding activity and is carried out by its own investment professionals.

ANNUALISED PERFORMANCE

Returns in US dollars % as of 30 September 2019	Q3 2019	1 Year	3 Years	5 Years	10 Years
Walter Scott USA Equities Composite, gross	1.1	6.3	16.7	12.5	13.5
Walter Scott USA Equities Composite, net*	0.8	5.3	15.6	11.5	12.4
MSCI USA (ndr)	1.4	3.5	12.6	10.1	12.5

CALENDAR YEAR PERFORMANCE

Returns in US dollars % as of 30 September 2019	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Walter Scott USA Equities Composite, gross	21.9	0.2	27.4	11.5	-0.4	5.8	31.4	11.7	6.3	14.0	32.4
Walter Scott USA Equities Composite, net*	21.1	-0.8	26.2	10.4	-1.3	4.8	30.2	10.6	5.3	12.9	31.1
MSCI USA (ndr)	20.1	-5.0	21.2	10.9	0.7	12.7	31.8	15.3	1.4	14.8	26.3

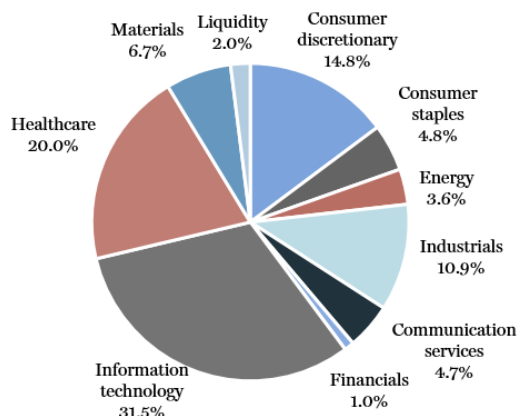
Source: Walter Scott, MSCI. Walter Scott claims compliance with the Global Investment Performance Standards (GIPS®). The calculation of composites is described in detail overleaf. At the date indicated this composite comprised US\$476.62m. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. *To illustrate the effect of management advisory fees, the net composite shows the returns after the deduction of the maximum management fee of 0.95%, the highest applicable fee charged to any client within this composite.

REPRESENTATIVE USA EQUITY PORTFOLIO

TOP TEN STOCKS

Microsoft Corporation
Mastercard
The Estee Lauder Companies
Alphabet
Ecolab
Adobe
Manhattan Associates
TJX Companies
NIKE
Cisco Systems

SECTOR



A representative USD based US equity portfolio was used to illustrate this strategy. Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition. Allocation distribution and actual percentages may vary from time to time. All data is as of the date indicated above.

FIRM DATA

151 staff
Investment team of 46
Investment Management Committee membership average 17 years with firm, 21 years in industry
US\$68.6bn firm wide assets
US\$1.1bn in US mandates

INVESTMENT STYLE

Bottom-up stock picker
'Buy and hold' approach
Independent investment judgement unconstrained by indices
Low turnover – typically less than 20% per annum

PORTFOLIO IMPLEMENTATION

Generally 40-60 stocks, maximum single position 5%
All investment proposals reviewed and debated by entire Research team
Buy – unanimous team decision
Sell – one well researched dissenting argument

CONTACT

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CALCULATION OF COMPOSITES

1.0 Explanatory notes: Composite figures in this schedule are extracted from one or more of the composites reports prepared by Walter Scott in compliance with the GIPS. The effective date of compliance of the Firm with GIPS is 1 January 1994. To receive a list of composite descriptions of Walter Scott and/or a compliant presentation, please email clientservice@walterscott.com or contact the Client Management team using the telephone number or address shown at the end of this document.

1.1 Calculation methodology:

(a) 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.

(b) 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. 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.

(c) 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 and is presented here both gross of fees and net of fees, using a 0.95% annual fee as an example of the highest applicable fee that could be charged. Investment advisory fees are described in more detail in Part II of Form ADV for Walter Scott.

(d) Composites are net of trading expenses, administrative fees and non-reclaimable withholding taxes on dividends and interest. Benchmarks are net of withholding taxes on dividends unless stated otherwise.

(e) Composite Description: this composite includes all USA portfolios. Portfolios within the composite typically hold 40 to 60 stocks.

IMPORTANT INFORMATION

2.0 Walter Scott's investment approach: This schedule 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 guarantees of future performance and are subject to many risks, uncertainties and assumptions that are difficult to predict. The information in this schedule is subject to change and Walter Scott has no obligation to revise or update any statement herein for any reason. The opinions expressed are those of Walter Scott and should not be construed as investment advice.

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3.0 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.

4.0 Portfolio holdings and allocations: The data shown should not be relied upon as a complete listing of the portfolio's holdings as information on particular holdings (or top holdings) may be withheld. Information provided here should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities shown will remain in a portfolio at the time you receive this schedule or that securities sold have not been repurchased. Securities listed do not represent an entire portfolio and in aggregate may represent a small percentage of a portfolio's holdings. It should not be assumed that the holdings listed were or will prove to be profitable or that the investment decisions Walter Scott makes in the future will be profitable or will equal the investment performance illustrated herein. The allocation distribution and actual percentages may vary from time to time. The types of investments presented in the allocation chart will not always have the same comparable risks and returns. The actual performance of the portfolio will depend on Walter Scott's ability to identify and access appropriate investments, and balance assets to maximise return while minimising its risk. The actual investments in the portfolio may or may not be the same or in the same proportion as those shown.

5.0 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.

6.0 Performance statement: Many factors affect fund 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. Past performance is not a guide to or indicative of future results. Investments are not insured by the FDIC (or any other state or federal agency), are not guaranteed by any bank, and may lose value.

7.0 Performance indices: Comparisons to the indices have limitations because the volatility and material characteristics of the indices represented in this schedule 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: no party involved in or related to compiling, computing or creating the index data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall an index provider, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the index data is permitted without the provider's express written consent. The indices do not incur expenses, are not available for investment and include reinvestment of dividends.

8.0 Benchmark definition - MSCI USA: The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With approximately 600 constituents, the index covers around 85% of the free float-adjusted market capitalisation in the US. Further information can be found at www.msci.com

9.0 Regulatory Information: Authorised and regulated in the United Kingdom by the Financial Conduct Authority. Walter Scott & Partners Limited (Walter Scott) is also registered as an investment adviser with the US Securities and Exchange Commission (SEC). Securities offered in the US by BNY Mellon Securities Corporation (BNYMSC), a registered broker-dealer. Investment advisory products offered in the US through BNYMSC employees acting in their capacity as associated investment adviser representatives of BNYMSC. This material is approved for Institutional Investors only and may not be reproduced in whole or in part or used for any purpose except as authorised by Walter Scott.

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