

WALTER SCOTT

➤ BNY MELLON | INVESTMENT MANAGEMENT

SHAREHOLDER RIGHTS DIRECTIVE II

ANNUAL REPORT Q4 2019 — Q3 2020

The information provided in this report relating to specific holdings should not be considered a recommendation to buy or sell any particular security. There is no assurance that any securities discussed herein will feature in any future strategy run by us. Any examples discussed are provided purely to help illustrate our investment style or, are given in the context of the theme being explored. The securities discussed do not represent an entire portfolio and in the aggregate may represent only a small percentage of a strategy's holdings.

SHAREHOLDER RIGHTS DIRECTIVE II ANNUAL REPORT

The Shareholder Rights Directive II (SRD II) aims to promote shareholder engagement and improve transparency and stewardship practices across the European Union (EU). Effective as of 10 June 2019, it amends the original SRD, which came into effect in 2007.

SRD II requires asset owners and asset managers to make disclosures about their long-term investment strategies, their arrangements with each other and their engagement with the companies in which they invest.

Under SRD II, asset managers must publicly disclose their Engagement Policy and, on an annual basis, outline how that policy has been implemented over the period. This document is an overview of how Walter Scott has implemented its **Engagement Policy** over the 12 month period from 1 October 2019 to 30 September 2020.

Walter Scott fully supports the goals of SRD II.

OUR PURPOSE

Since Walter Scott was established in 1983, our purpose has been to build prosperity through considered long-term investing. We believe the interests of our clients, stakeholders and broader society are best served by an active investment approach that prioritises responsibly managed companies capable of sustaining exceptional levels of wealth generation.

This approach is underpinned by a commitment to disciplined research, rigorous analysis of company fundamentals, and a team based decision-making framework that encourages debate and challenge. Our culture is simply a reflection of our purpose and investment beliefs: client-focused, collegiate and resolutely long term.

INVESTING FOR THE LONG TERM

Our investment criteria lead us towards what we consider to be some of the very best companies around the world. When we invest in a company, we do so with no intention of selling.

“Walter Scott fully supports the goals of SRD II.”

ENGAGEMENT

Engagement with companies is pivotal to good stewardship and is integral to our investment approach. Not only does it enable us to better understand the risks and opportunities that could potentially impact our investment rationale, but also to serve the long-term interests of our clients by advocating for best practice and positive change where necessary.

Our investment process leads to a relatively small number of investee companies, typically around 220 globally. This allows us to hold regular and constructive conversations with senior management. We aim to engage with the majority of investee companies annually.

Through our long-term investment horizon, and very often long-term tenure as a shareholder, we have built excellent relationships with many senior management teams. These relationships provide a strong foundation for regular and constructive engagement. Importantly, that long-term investment horizon means our conversations are deliberately steered towards a company's long-term strategic direction.

We take a flexible approach to engagement. Rather than adopt a standardised model, we prefer to address those issues we believe to be material to a specific company, prioritising areas of particular concern. Responsibility sits with our Research team. It is the responsibility of the relevant Stock Champion to identify the material

“Rather than adopt a standardised model, we prefer to address those issues we believe to be material to a specific company, prioritising areas of particular concern.”

issues, engage with the company and to monitor progress and outcomes.

Engagement also allows us to better assess and understand how companies approach ESG issues. We expect management teams to assess the materiality of ESG factors, to incorporate this into their business plan and strategy, and to set targets, disclose, monitor and provide progress reports accordingly. As a long-term shareholder, we have the ability and responsibility to encourage best ESG practice.

Because we invest in companies across multiple geographies and sectors, the ESG issues that each company faces can differ. However, despite these differences, we tend to encounter a number of recurring themes (*right*).

On the rare occasion that engagement does not bring about a satisfactory outcome, a decision to escalate the level of engagement is considered. Our preferred method of escalation is generally to communicate privately with the investee company, as this enables more effective long-term communication. We may choose

ENVIRONMENT

Climate change, pollution/ emissions, water management, resource consumption and waste management.

SOCIAL

Culture, employee training | and satisfaction, health and safety, demographics, affordability and access, stakeholder relationships and sustainable, traceable and ethical supply chain.

GOVERNANCE

Board structure and effectiveness, remuneration, regulation, bribery and corruption, external auditors, tax, minority shareholder treatment and cybersecurity.

ENGAGEMENT CASE STUDIES

CLP HOLDINGS

CLP Holdings, previously China Light & Power, was founded back in 1901. But in its more recent history it has transformed itself into an environmental leader in its sector. Part of this transition has been prompted by the ambitious government targets on carbon emissions in its key markets of Hong Kong and China but the company has also been proactively pursuing decarbonisation. Its first environmental plan, and set of targets, was announced back in 2007.

Whilst these efforts are commendable and success has been demonstrated, we decided to formally engage with the company to understand its path to further progress. From our perspective, the company's carbon rating appeared too high. With the company's coal assets responsible for the bulk of the emissions but an immaterial contribution to profits, we decided to formally engage with the company to suggest divestment of those coal assets.

We wrote to the company, outlining our views, proposals and questions whilst also requesting a meeting with senior management. That meeting was unfortunately cancelled due to Covid-19 related travel restrictions but we were able to meet by video call in March 2020 and since then have spoken to the management on this subject several times.

As is often the case in such situations, management had already begun to look at the disposal of these assets whilst also considering the long-term management of them or the winding down of the mines and processing facilities. The company has made a public commitment to make no further investments in these assets and has also begun efforts to exit some facilities. To that extent, the company has done what we wanted them to do. But in looking at further steps, through our engagement we have gained a greater understanding of the hurdles to steps forward.

Decisions of this nature are never straightforward and we now recognise that a complete disposal of assets is not only unlikely but would not have been the best course of action. What we have learnt through this engagement, and through conversations with other energy companies, is that there is a genuine debate to be had on disposal of assets.

For CLP, there is a political dimension, with the need to consult with governments on the curtailment of investment, far less the exit of assets. A sale might seem like the best option, but what if the buyer, often a private buyer operating away from the eyes of public listing, has no regard for environmental impact.

Would it be better for CLP to retain those assets but manage them as well as possible environmentally and socially, accepting the environmental cost in terms of the company's emissions tally. Many of these assets are in emerging markets, where fossil fuels are for now the main energy source, with energy needed to drive economic growth. Mines and processing facilities are very often located in rural areas with all local employment related to the mine, directly or indirectly. With no other options for employment and no chance of alternative inward investment that might create jobs, the social cost of that unemployment cannot be ignored.

to sell a holding if escalation strategies are deemed unsuccessful. The decision to divest is not taken lightly, with the potential impact of the issue on shareholder return over the long term weighed against the investment rationale.

Where we deem it appropriate to do so we will undertake collaborative engagement with other investors. We are a signatory to the Principles for Responsible Investment, the UK Stewardship Code and the Japanese Stewardship Code, and members of organisations such as Climate Action 100+ and the International Corporate Governance Network. It is our intention to publish our response to the updated UK Stewardship Code in March 2021.

This collaboration can help drive ongoing improvements in ESG practices, measurement and reporting. Climate Action 100+, for example, is a five-year, investor-led initiative that has allowed us to collaboratively engage with companies that have a significant contribution to make towards the energy transition and help achieve the goals of the Paris Agreement. As well as offering opportunity to encourage and influence, we have also benefited from collective knowledge-sharing calls.

Over the course of 2020 we participated in four collective company engagements with Climate Action 100+, most recently as the lead in a collective environmental engagement with a UK industrial and defence company.

CONFLICTS OF INTEREST

Our approach to conflicts of interest is straightforward. We follow our Conflicts of Interest Policy, which is available on request, and we also adhere to the conflicts policy of our

That said, whilst we now have greater understanding and appreciation of the conflicting social and environmental demands, we will continue to engage with the company on its overall carbon impact, and urge continued steps to address that negative output.

INDITEX

As we, along with others across Europe and the US, went into lockdown in spring of 2020, there were alarming reports from apparel manufacturers in Bangladesh regarding cancelled orders and the refusal by some international retailers to take delivery of already manufactured clothing, and thereby a refusal to pay for those items.

We know from past work on retail supply chains, including two research trips to Bangladesh, that these factories operate on very slim margins, and that the low pay of employees supports only subsistence living. We recognised that cutting off any means of income placed those factories, and those workers, in a perilous situation.

We have frequently engaged with Inditex on supply chain standards over a number of years. We have come to understand and appreciate the company's own efforts to ensure acceptable practices, and foster long-term relationships that protect those practices as well as the company's work within several industry initiatives. In testing times, commitment to mission statements and best practices is truly tested and so we quickly contacted Inditex so that we could understand the steps that the company had taken, or would take, to minimise the impact of Covid-19 lockdowns on vulnerable factory workers in markets such as Bangladesh. In doing so, we were assured that the company had met all its financial commitments and had continued to support its partner factories, whilst also taking a lead in industry-wide initiatives.

Having researched this subject extensively in the past and engaged with the company, we were confident that Inditex would do the right thing. This recent engagement, however, assured us that our assumptions were well-founded.

parent company, BNY Mellon. Conflicts, although rare, have most often occurred when we are invested in a company that is also a client. This conflict arose four times during the review period. More recently, with the rise of shareholder resolutions, there have also been instances when we are voting on a resolution put forward by a client. Again, this occurred four times during the period under review. In this instance, we document our process and our view to show that our conclusion has been reached independently, making the most of our in-house expertise and in line with our Proxy

Voting Policy, just as we would do with any other proposal. We also have a clear policy and well-defined processes in regard to the receipt of material non-public information. That process and the appropriate points of contact are regularly provided to companies held across portfolios, and their advisors where relevant.

MATERIAL RISKS

We believe the long-term interests of our clients, stakeholders and broader society are best served by an active

investment approach that prioritises responsibly managed companies capable of sustaining exceptional levels of wealth generation.

At any point in time, there will be myriad risks within global financial systems. We mitigate exposure to those risks through the conservative management of our business and through our focus on long-term, long-only global equity investment. We invest selectively in high quality and financially sound companies. Our investment is also diversified across geographies and industries.

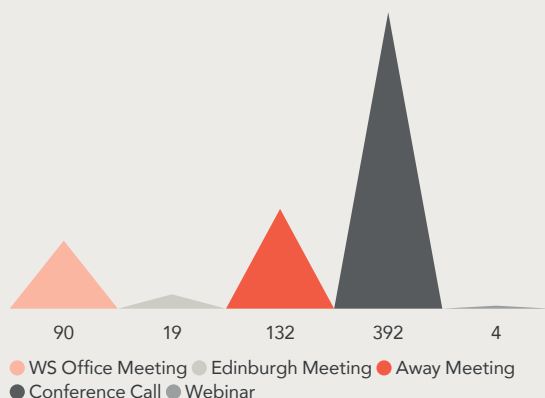
We believe that our own, in-depth research is the best means of addressing individual stock risk. Within our research, we consider all known risks that might impact our long-term investment case. Those considerations might be financial risks or competitive threats, or they might stem from ESG issues.

At a portfolio level, risks across a range of metrics are monitored and discussed weekly by the Investment Management Group. Portfolio risks are also extensively reviewed at a formal quarterly meeting of that group. We invest in only around 220 equities of large, publicly listed equities and so liquidity or market risk is not what it would be at a large multi-product firm, but we do monitor, and report to our clients on portfolio risk and portfolio characteristics.

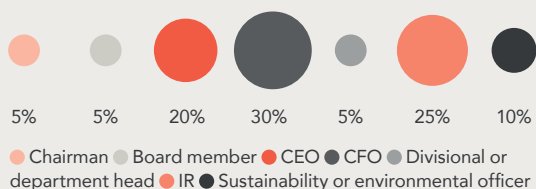
PORTFOLIO COMPOSITION, TURNOVER AND TURNOVER COSTS

The turnover of equities within a portfolio will vary in relation to the investment strategy. For those mandate clients in scope, portfolio composition, turnover and turnover costs are provided as part of MIFID II reporting.

COMPANY MEETINGS



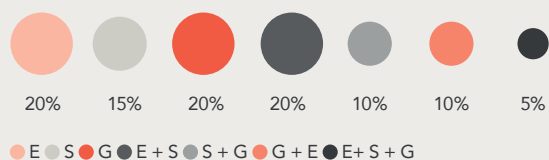
COMPANY MEETINGS BY JOB TITLE*



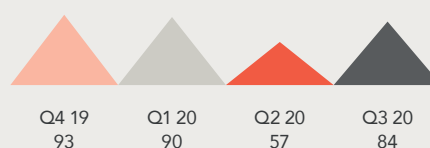
NO. OF ENGAGEMENTS WITH OWNED COMPANIES

Frequency of ESG Engagement in 12m	Number of Owned Companies
1	57
2	36
3	16
4	5
5	0
7	1

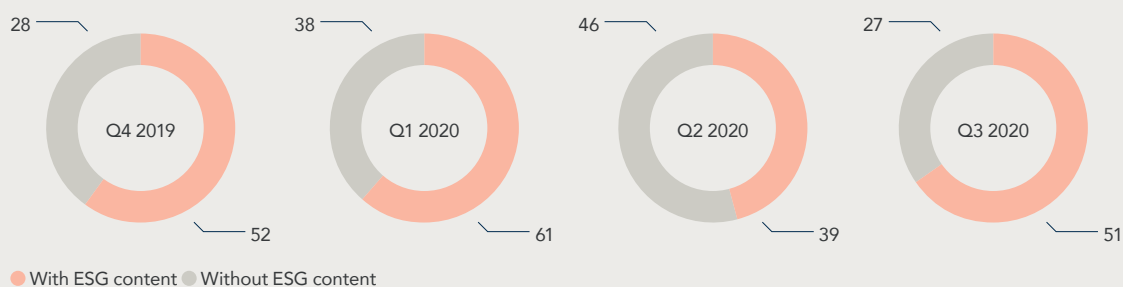
TYPES OF ESG DISCUSSION – ALL ENGAGEMENTS



ESG DISCUSSION – TOTAL MEETINGS



ESG DISCUSSION – OWNED COMPANY MEETINGS



*Where more than one company representative, recorded by most senior counted.

PROXY VOTING

Proxy voting is essential to good stewardship. We vote client proxies in a manner consistent with our clients' best interests and without regard for any interest Walter Scott may have in the matter. We carefully consider management's views in determining how to vote a proxy, subject in all events to our overall analysis of the likely effect of the vote on a client's interests. Every resolution is considered on an individual basis, and we endeavour to vote on all of them.

Our **Proxy Voting Policy** is publicly available on our website, as is a full voting record for the period under review.

Reflecting the importance we extend to this issue, responsibility for proxy voting rests with the relevant Stock Champion. If voting is central to good stewardship, as we believe it is, then it should not be delegated, nor should it be relegated to an automated administrative function. The Stock Champion will have an in-depth understanding of a company's strengths and weaknesses, as well as its long-term investment case. Material issues across all aspects of a business, including ESG, will have been analysed and discussed when building and monitoring the investment case. The Stock Champion will also typically have led any engagement with the company. In our view, this in-depth knowledge and understanding means that they are best placed to assess any vote.

We follow the same voting policy and process for all equities held, regardless

“We have always believed that proxy voting is critical to effective stewardship.”

of geography or strategy. Decisions are reached within a consistently applied framework. Once the Stock Champion has determined the voting recommendations, they are reviewed and signed off by the Executive Director – Investment Operations, the Head of Investment Operations, an Investment Director or a nominated senior investment manager.

Where there is uncertainty or a contentious issue, a formal process of group review is followed. A Proxy Voting Group, which reports into the Investment Management Committee (IMC), is made up of senior investment professionals and a representative from our Compliance team. Records from meetings of the Proxy Voting Group are reviewed by the Investment Management Group, which meets weekly and all proxy voting activity is formally reviewed on a quarterly basis by the IMC.

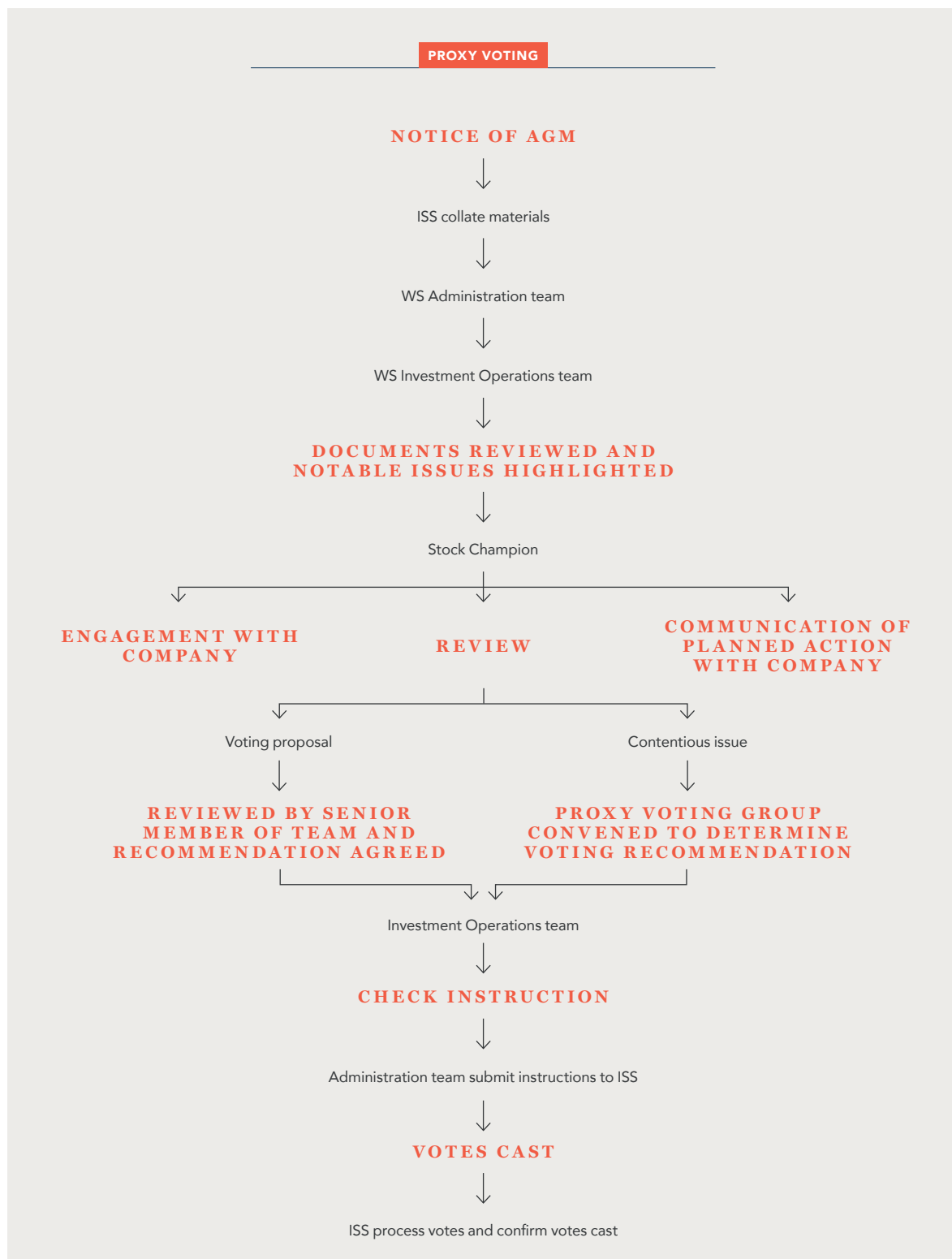
Equally, our policy applies across all clients for whom we are mandated to vote. A small number of segregated clients ask that we follow their own additional proxy voting rules, which we do. In cases where a client has given specific proxy guidelines, these take precedence over our policy except

where we believe our policy to be more conservative. Clients in pooled funds or investors in funds managed by our distribution partners are not able to set their own policies. Other clients make their own decisions on whether and how to vote. For those clients where we determine that our voting decision is material to the long-term investment case, we will often share our voting intention and rationale as a matter of course.

As previously stated, we will make every effort to vote all proxies, but stock on loan, jurisdictional restrictions, split voting, and custodian-related issues are all circumstances that can on occasion impact our ability to vote.

RECENT VOTING BEHAVIOUR

Our records for the period under review show that votes against management will most often stem from our stance on bundled resolutions, potentially excessive dilution and political donations. Remuneration, over-boarding and shareholder proposals around reporting metrics on environmental, diversity and inclusion issues have also been common topics of discussion around voting intentions.



PROXY VOTING

100%

—2,922—
of proxies voted*

94%

—2,760—
Votes with management

6%

—162—
of proposals voted
against management
recommendation

11%

—334—
of proposal voted against
ISS recommendation

*Where we have the authority to vote.

EXAMPLES OF VOTES IN PERIOD

EXCESSIVE BOARD POSITIONS & COMMITMENT OF BOARD MEMBERS

Smith & Nephew

The new Smith & Nephew CEO, Roland Diggelmann, has a number of outside commitments. He is a non-executive director at publicly listed Accelerate Diagnostic Inc. and also a non-executive director of two smaller companies. We decided to support the vote on his position on this occasion but contacted the company to reiterate our concerns around what we view to be excessive outside commitments.

LVMH

A vote on board positions at the LVMH AGM in June reflected our concern over the attendance record of one of the non-executive directors. LVMH's board reports showed that a non-executive director had attended only 67% of meetings, with no explanation for those absences. We felt this low attendance rate warranted explanation before we determined whether to vote for re-election. However, having engaged with the company we were satisfied with an explanation that removed the need to vote against the appointment. We will, however, monitor this matter going forward.

REMUNERATION

Alphabet

We decided to withhold our vote in regard to the re-election of three non-executive directors at Alphabet, all of whom sit on the company's Compensation Committee. Having engaged previously with the company around what we consider excessive compensation, we continue to be concerned by executive compensation and stock plan. The introduction of Performance Share Units was insufficient, in our view, in addressing egregious remuneration practices. We engaged again with the company on this subject and later informed the company of our decision, recapping on our rationale.

Nike

Ahead of Nike's AGM in September, we reviewed proposed changes to the company's remuneration arrangements, in particular the Covid-19 related adjustments to its LTIP metrics. Having previously been based on revenue and EPS, the metrics are now based on relative total shareholder return. The company was proactive in contacting us to explain the rationale for these changes, which, after discussion amongst the team, we accepted and voted for. With the financial impact of Covid-19 so significant and widespread, we expect changes to executive remuneration targets to feature frequently in the roster of AGM items. We recognise the need to reward and incentivise management whilst also ensuring that there is proportionality and that any targets are aligned with the interests of all stakeholders.

“While we receive voting recommendations from ISS as part of the materials provided, that recommendation forms no part of our proxy voting decision-making process.”

USE OF PROXY ADVISERS

We use ISS as the principal external service provider for proxy voting. To ensure that each stock champion has all the necessary information on any Annual General Meeting (AGM) or Extraordinary General Meeting (EGM), we receive documentation on forthcoming votes from custodians and ISS. While we receive voting recommendations from ISS as part of the materials provided, that recommendation forms no part of our proxy voting decision-making process.

STOCK LENDING

We do not undertake stock lending. Any stock lending will be agreed directly, and separately, by our clients and their appointed custodian. As such, we do not typically ask clients to recall stock on loan in order to vote, unless we deem a particular vote to be material.

VOTING RECORDS

In addition to the summary of votes that is publicly available on our website, clients also receive specific reports on voting across their portfolio. An increasing number of clients also ask us to complete specific reports detailing votes cast, explaining any votes against management and detailing specific engagement. We remain of the view that the voting rationale can be as important as the vote cast and so we

continue to review the best way to increase our public disclosure in an open, informative and useful way.

SIGNIFICANT VOTES

Our Approach

When determining whether or not a vote is significant, we follow a two stage approach.

STEP 1

Identify and Discount Routine Votes

This can include but is not limited to:

- ➔ Most items where we support management, such as election of directors and ratifying auditors
- ➔ Political donations
- ➔ Bundled resolutions (unless the underlying items are significant)
- ➔ Ad-hoc items

From those votes that remain, we determine if a vote is significant by

applying our discretion to a general set of principles. A key consideration is whether an item has the potential to impact shareholder rights or the long-term interests of shareholders. A significant vote need not be a vote against management. It could, for example, be a vote in support of an item requesting approval for a merger or acquisition.

STEP 2 –

Is a Vote Significant?

Reasons we may deem a vote significant can include:

- ➔ Is the item related to a merger, acquisition or spin-off?
- ➔ Does it have an impact on shareholder rights?
- ➔ Is it in the long-term interest of clients?
- ➔ Is the item contentious?
- ➔ Could it result in potential dilution >10%?
- ➔ Are we supporting a shareholder proposal?
- ➔ Does the item present a corporate governance issue?

SIGNIFICANT VOTES

Based on our approach, we deemed the following votes to be significant.

Q4 2019								
Issuer Name	Meeting Date	Meeting Type	Proposal No.	Proposal Text	Proponent	Vote Instruction	Vote Against Mgmt	Voter Rationale
Hargreaves Lansdown Plc	10/10/2019	Annual	15	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Abcam	13/11/2019	Annual	13	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against	Yes	Due to potential dilution greater than 10%
NWS Holdings Limited	18/11/2019	Annual	5.1	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			5.3	Authorize Reissuance of Repurchased Shares	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Medtronic plc	06/12/2019	Annual	4	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			5	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	Mgmt	Against	Yes	Due to potential dilution greater than 10%

Q1 2020

Issuer Name	Meeting Date	Meeting Type	Proposal No.	Proposal Text	Proponent	Vote Instruction	Vote Against Mgmt	Voter Rationale
Accenture plc	30/01/2020	Annual	5	Authorize Board to Allot and Issue Shares	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			6	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Compass Group Plc	06/02/2020	Annual	19	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Virtex Plc	06/02/2020	Annual	16	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Infineon Technologies AG	20/02/2020	Annual	8	Approve Creation of EUR 750 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			9	Approve Issuance of Warrants/Bonds with Warrants Attached/ Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion; Approve Creation of EUR 260 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%

Continued →

Issuer Name	Meeting Date	Meeting Type	Proposal No.	Proposal Text	Proponent	Vote Instruction	Vote Against Mgmt	Voter Rationale
Kone Oyj	25/02/2020	Annual	10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	No	There is a lack of disclosure in the Remuneration policy in relation to performance criteria. We supported management and followed up with a letter detailing our concerns.
Novozymes A/S	26/02/2020	Annual	9b	Approve Creation of DKK 57 Million Pool of Capital in B Shares without Preemptive Rights; DKK 58.2 Million Pool of Capital with Preemptive Rights; and Pool of Capital in Warrants without Preemptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
TE Connectivity Ltd.	11/03/2020	Annual	13	Amend Articles of Association Re: Authorized Capital	Mgmt	Against	Yes	Due to potential dilution greater than 10%

Q2 2020								
Issuer Name	Meeting Date	Meeting Type	Proposal No.	Proposal Text	Proponent	Vote Instruction	Vote Against Mgmt	Voter Rationale
Smith & Nephew Plc	09/04/2020	Annual	17	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Bunzl Plc	15/04/2020	Annual	13	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%

Issuer Name	Meeting Date	Meeting Type	Proposal No.	Proposal Text	Proponent	Vote Instruction	Vote Against Mgmt	Voter Rationale
Bunzl Plc	15/04/2020	Annual	14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Ferrari NV	16/04/2020	Annual	6.1	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/ Merger	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			6.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Brembo SpA	23/04/2020	Annual/ Special	8.2	Approve Second Section of the Remuneration Report	Mgmt	Abstain	Yes	Vague/Poorly-defined proposal
Rotork Plc	24/04/2020	Annual	14	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Hang Lung Properties Ltd.	29/04/2020	Annual	6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			7	Authorize Reissuance of Repurchased Shares	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Nichols Plc	29/04/2020	Annual	8	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Recordati SpA	29/04/2020	Annual	2b	Elect Directors (Bundled)	Mgmt	Abstain	Yes	Vague/Poorly-defined proposal

Issuer Name	Meeting Date	Meeting Type	Proposal No.	Proposal Text	Proponent	Vote Instruction	Vote Against Mgmt	Voter Rationale
Recordati SpA	29/04/2020	Annual	2c	Approve Remuneration of Directors	Mgmt	Abstain	Yes	Vague/Poorly-defined proposal
Unilever Plc	29/04/2020	Annual	18	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Admiral Group Plc	30/04/2020	Annual	18	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
		Annual	19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
		Annual	20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against	Yes	Due to potential dilution greater than 10%
British American Tobacco plc	30/04/2020	Annual	15	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Kuehne + Nagel International AG	05/05/2020	Annual	5	Approve Creation of CHF 20 Million Pool of Capital without Preemptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
PT Sarana Menara Nusantara Tbk	05/05/2020	Annual	3	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	Against	Yes	Non-disclosure of individual board member's remuneration
			4	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Abstain	Yes	Vague/Poorly-defined proposal
Dairy Farm International Holdings Ltd.	06/05/2020	Annual	8	Authorise Issue of Shares	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Essential Utilities, Inc.	06/05/2020	Annual	5	Increase Authorized Common Stock	Mgmt	Against	Yes	Due to potential dilution greater than 10%

Issuer Name	Meeting Date	Meeting Type	Proposal No.	Proposal Text	Proponent	Vote Instruction	Vote Against Mgmt	Voter Rationale
Jardine Matheson Holdings Ltd.	07/05/2020	Annual	8	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Reckitt Benckiser Group Plc	12/05/2020	Annual	17	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Spirax-Sarco Engineering Plc	13/05/2020	Annual	17	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Tencent Holdings Limited	13/05/2020	Annual	5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			7	Authorize Reissuance of Repurchased Shares	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Oversea-Chinese Banking Corporation Limited	18/05/2020	Annual	7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
PT Kalbe Farma Tbk	18/05/2020	Annual	4	Approve Remuneration of Directors and Commissioners	Mgmt	Against	Yes	Non-disclosure of individual board member's remuneration
			5	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Abstain	Yes	Vague/Poorly-defined proposal
SAP SE	20/05/2020	Annual	6.1	Approve Creation of EUR 250 Million Pool of Capital with Preemptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
	20/05/2020	Annual	6.2	Approve Creation of EUR 250 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%

Issuer Name	Meeting Date	Meeting Type	Proposal No.	Proposal Text	Proponent	Vote Instruction	Vote Against Mgmt	Voter Rationale
CNOOC Limited	21/05/2020	Annual	B2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			B3	Authorize Reissuance of Repurchased Shares	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Hengan International Group Company Limited	21/05/2020	Annual	10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			12	Authorize Reissuance of Repurchased Shares	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Intertek Group Plc	21/05/2020	Annual	17	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against	Yes	Due to potential dilution greater than 10%
China Resources Gas Group Limited	22/05/2020	Annual	5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			5C	Authorize Reissuance of Repurchased Shares	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Advantech Co., Ltd.	28/05/2020	Annual	3	Approve Amendments to Articles of Association	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Total SA	29/05/2020	Annual/ Special	15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights and/or Capitalization of Reserves for Bonus Issue or Increase in Par Value, up to Aggregate Nominal Amount of EUR 2.5 Billion	Mgmt	Against	Yes	Due to potential dilution greater than 10%

Issuer Name	Meeting Date	Meeting Type	Proposal No.	Proposal Text	Proponent	Vote Instruction	Vote Against Mgmt	Voter Rationale
Total SA	29/05/2020	Annual/Special	18	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 16 and 17	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Fevertree Drinks Plc	04/06/2020	Annual	13	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Hong Kong and China Gas Company Limited	05/06/2020	Annual	5.3	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			5.4	Authorize Reissuance of Repurchased Shares	Mgmt	Against	Yes	Due to potential dilution greater than 10%
PT Telekomunikasi Indonesia (Persero) Tbk	19/06/2020	Annual	3	Approve Allocation of Income	Mgmt	Abstain	Yes	Vague/Poorly-defined proposal
			5	Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	Mgmt	Abstain	Yes	Vague/Poorly-defined proposal
			6	Approve Changes in Board of Company	Mgmt	Abstain	Yes	Vague/Poorly-defined proposal
Ascendas India Trust	25/06/2020	Annual	3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Ascendas Real Estate Investment Trust	29/06/2020	Annual	3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%

Q3 2020

Issuer Name	Meeting Date	Meeting Type	Proposal No.	Proposal Text	Proponent	Vote Instruction	Vote Against Mgmt	Voter Rationale
Experian Plc	22/07/2020	Annual	15	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Johnson Matthey Plc	23/07/2020	Annual	17	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against	Yes	Due to potential dilution greater than 10%
National Grid Plc	27/07/2020	Annual	19	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			23	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			24	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Big Yellow Group Plc	05/08/2020	Annual	15	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against	Yes	Due to potential dilution greater than 10%

Issuer Name	Meeting Date	Meeting Type	Proposal No.	Proposal Text	Proponent	Vote Instruction	Vote Against Mgmt	Voter Rationale
PT ACE Hardware Indonesia Tbk	05/08/2020	Annual	3	Approve Remuneration of Directors and Commissioners	Mgmt	Against	Yes	Non-disclosure of individual board member's remuneration
Want Want China Holdings Limited	18/08/2020	Annual	6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			7	Authorize Reissuance of Repurchased Shares	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Diageo Plc	28/09/2020	Annual	15	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Wal-Mart de Mexico SAB de CV	26/06/2020	Special	3	Approve Corporate Restructuring Re: Absorption of Subsidiary Holding de Restaurantes y Servicios S. de R. L. de C.V.	Mgmt	For	No	Reorganisation and Mergers
			4	Approve Corporate Restructuring Re: Absorption of Subsidiary Tiendas Wal-Mart S. de R. L. de C.V.	Mgmt	For	No	Reorganisation and Mergers

MOST SIGNIFICANT VOTES

Using our discretion, we deemed the following to be our most significant votes in the review period.

Q4 2019

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Vote Against Mgmt
NWS Holdings Limited	18/11/2019	Annual	3d	Elect Kwong Che Keung, Gordon as Director	Mgmt	Against	Yes
		Voter Rationale	Gordon Kwong Che Keung is on eight outside boards, as well as sitting on a large number of board committees. We contacted the company to express our concern over the potential impact this level of outside commitment could have on his role at NWS. We felt that the overall level was too high and so decided to vote against his election.				
		Annual	3e	Elect Shek Lai Him, Abraham as Director	Mgmt	Against	Yes
		Voter Rationale	Abraham Shek Lai Him is on 16 outside boards, as well as sitting on a large number of board committees. We contacted the company to express our concern over the potential impact this level of outside commitment could have on his role at NWS. We felt that the overall level was too high and so decided to vote against his election.				

Q2 2020

Ferrari NV	16/04/2020	Annual	6.3	Grant Board Authority to Issue Special Voting Shares	Mgmt	Against	Yes
		Voter Rationale	Ferrari implemented a loyalty voting structure which allows shareholders to receive special voting shares if they register their shares in the name of the same shareholder for an uninterrupted period of three years, thus blocking the shares from trading. We have a preference for a one-vote-per-share structure and so voted against this item.				
Brembo SpA	23/04/2020	Annual/ Special	8.1	Approve Remuneration Policy	Mgmt	Against	Yes
		Voter Rationale	A lack of transparency around the performance criteria in the company's long-term incentive plan, particularly the absence of quantitative and growth-based metrics, prompted us to vote against this item.				
AT&T Inc.	24/04/2020	Annual	4	Require Independent Board Chairman	SH	For	Yes
		Voter Rationale	We voted in favour of this shareholder proposal as we believed AT&T should split the role of Chair/CEO. It was also an opportunity to express our preference for splitting the role ahead of the potential appointment of a new CEO in 2020.				

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Vote Against Mgmt
International Business Machines Corporation	28/04/2020	Annual	6	Require Independent Board Chairman	SH	For	Yes
	Voter Rationale	We have supported this shareholder proposal for the last couple of years. While IBM took the positive step of splitting the CEO and Chair role, the Chair remained non-independent. The current Chair is due to retire at the end of the year and we have supported this proposal again in the hope that IBM will elect an independent Chair.					
Admiral Group Plc	30/04/2020	Annual	12	Re-elect Michael Brierley as Director	Mgmt	Abstain	Yes
	Voter Rationale	Michael Brierley was previously the CFO of Metro Bank during a period in which the bank was under investigation by the Financial Conduct Authority. Without further details of the individuals involved in the investigation we decided to abstain on the re-election of Mr Brierley.					
Eli Lilly and Company	04/05/2020	Annual	8	Require Independent Board Chairman	SH	For	Yes
	Voter Rationale	We supported this proposal as we believe that a separate CEO and Chair at Eli Lilly would better enable the board to provide independent oversight.					
Kuehne + Nagel International AG	05/05/2020	Annual	6	Approve Remuneration Report	Mgmt	Against	Yes
	Voter Rationale	Kuehne + Nagel does not disclose any caps on short-term remuneration. Nor does it impose performance conditions on the matching share awards granted under the long-term incentive plan. For both these reasons we voted against the remuneration report.					
Verizon Communications Inc.	07/05/2020	Annual	4	Eliminate Above-Market Earnings in Executive Retirement Plans	SH	For	Yes
	Voter Rationale	We supported this proposal as we believe that pension arrangements are justifiably coming under greater scrutiny and eliminating above-market earnings would improve the fairness of these plans.					
		Annual	8	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	For	Yes
	Voter Rationale	Severance agreements can potentially be egregious and our preference is to have a vote on them. We therefore supported this proposal.					
Hengan International Group Company Limited	21/05/2020	Annual	9	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Against	Yes
	Voter Rationale	Non-audit fees have been greater than audit fees in recent years due to ongoing consultancy work with PWC. Excessive non-audit fees puts into question the independence of the auditor and it is our preference to see audit fees greater than non-audit fees.					
China Resources Gas Group Limited	22/05/2020	Annual	3.1	Elect Chen Ying as Director	Mgmt	Against	Yes
	Voter Rationale	Chen Ying had failed to attend a number of board meetings in the last couple of years. As no explanation was given for his low attendance we voted against his election.					

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Vote Against Mgmt
China Resources Gas Group Limited		Annual	3.2	Elect Wang Yan as Director	Mgmt	Against	Yes
	Voter Rationale	Wang Yan had failed to attend a number of board meetings in the last couple of years. As no explanation was given for his low attendance we voted against his election.					
Alphabet Inc.	03/06/2020	Annual	1.6	Elect Director L. John Doerr	Mgmt	Withhold	Yes
		Voter Rationale	Executive compensation at Alphabet is egregious. While there have been some improvements in recent years, they have been insufficient in quantum and demand. Consequently, and as in previous years, we withheld our vote on the re-election of the members of the Compensation Committee due to what we deemed to be poor pay stewardship.				
			1.10	Elect Director K. Ram Shiram	Mgmt	Withhold	Yes
		Voter Rationale	Executive compensation at Alphabet is egregious. While there have been some improvements in recent years, they have been insufficient in quantum and demand. Consequently, and as in previous years, we withheld our vote on the re-election of the members of the Compensation Committee due to what we deemed to be poor pay stewardship.				
			1.11	Elect Director Robin L. Washington	Mgmt	Withhold	Yes
		Voter Rationale	Executive compensation at Alphabet is egregious. While there have been some improvements in recent years, they have been insufficient in quantum and demand. Consequently, and as in previous years, we withheld our vote on the re-election of the members of the Compensation Committee due to what we deemed to be poor pay stewardship.				
			3	Amend Omnibus Stock Plan	Mgmt	Against	Yes
		Voter Rationale	The cost of Alphabet's stock plan is excessive and permits the transfer of awards without shareholder approval. Consequently, and as in previous years, we voted against the stock plan.				
			4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against	Yes
		Voter Rationale	Executive compensation is egregious at Alphabet. While there have been some improvements in recent years, they have been insufficient in quantum and demand. Consequently, and as in previous years, we voted against the advisory vote on compensation.				
			5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	For	Yes
		Voter Rationale	In line with our belief that one-vote-per-share improves governance and enhances minority rights, we voted in favour of this shareholder proposal, as we had done in previous years.				
			11	Require a Majority Vote for the Election of Directors	SH	For	Yes
		Voter Rationale	We believe that a majority vote structure for the election of directors improves governance through increased shareholder influence. As such, we supported this proposal.				

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Vote Against Mgmt
Anheuser-Busch InBev SA/NV	03/06/2020	Annual/ Special	B9	Approve Remuneration Report	Mgmt	Against	Yes
	Voter Rationale	There is a lack of clarity around the performance criteria for executive compensation at AB InBev. Executives receive their variable compensation in cash and are encouraged to invest at least 60% in voluntary shares, which can carry up to a 20% discount to the market price. As an additional reward, for each voluntary share executives also receive three matching shares up to a limited total percentage of each executive's variable compensation. As this practice is not in line with the market, we voted against the proposal.					
CTS Eventim AG & Co. KGaA	19/06/2020	Annual	8	Approve Decrease in Size of Supervisory Board to Three Members	Mgmt	Against	Yes
	Voter Rationale	CTS Eventim proposed to cut the size of an already small Supervisory Board (from four to three). In light of the company's existing corporate governance structure, we did not believe that this was in the best interests of minority shareholders and chose to vote against the proposal.					
Q3 2020							
Raytheon Company	11/10/2019	Special	1	Approve Merger Agreement	Mgmt	For	No
	Voter Rationale	Raytheon asked for shareholder approval to merge with United Technologies Corp. We were in agreement with the company's strategic rationale for this "merger of equals" and voted for this proposal.					
United Technologies Corporation	11/10/2019	Special	1	Issue Shares in Connection with Merger	Mgmt	For	No
	Voter Rationale	United Technologies Corp. asked for shareholder approval to merge with Raytheon. We were in agreement with the company's strategic rationale for this "merger of equals" and voted for this proposal.					
Ascendas Real Estate Investment Trust	27/11/2019	Special	1	Approve Acquisitions of a Portfolio of United States Properties and Two Singapore Properties as Interested Person Transactions	Mgmt	For	No
	Voter Rationale	Ascendas REIT proposed the acquisition of a portfolio of 28 business park properties located in the United States and two in Singapore. The acquisition of the former was in line with the Trust's strategy to expand its geographical exposure, while the acquisition of the Singapore properties would further establish its leading market position there. As we were in agreement with the Trust's strategic rationale, we voted for this proposal.					

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Kimberly Bartsch
Untitled

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Our commitment to the art community is also reflected in our established partnerships with – and sponsorship of prizes at – the Royal Scottish Academy, the Royal Glasgow Institute of The Fine Arts and the Royal Scottish Society of Painters in Watercolour.

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