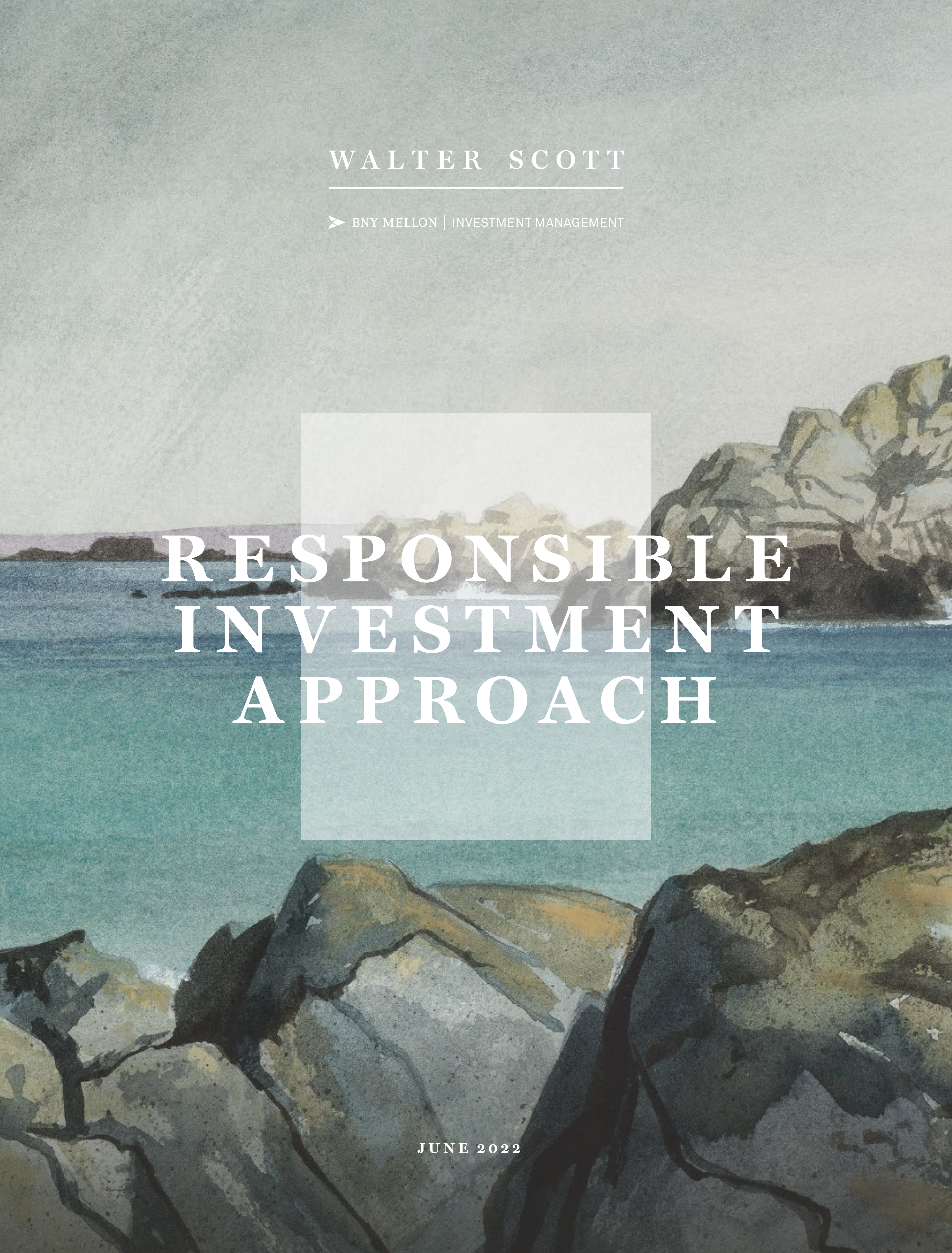

WALTER SCOTT

BNY MELLON | INVESTMENT MANAGEMENT

RESPONSIBLE INVESTMENT APPROACH

JUNE 2022

RESPONSIBLE INVESTMENT APPROACH

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 seeks out 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.

RESPONSIBLE INVESTMENT AT WALTER SCOTT

At Walter Scott, responsible investment involves the integration of integrity, sustainability and governance considerations throughout our investment process, while acting as trusted stewards of clients' assets. The assessment of integrity, sustainability and governance is consistent with our fiduciary duty to our clients to evaluate the factors that could have a material impact on a company's ability to prosper over the long term.

Our approach to responsible investing and stewardship focuses on three key areas: Integrated Research & Analysis, Engagement, and Proxy Voting. Our Research Team and Investment Executive integrates responsible investing into our investment analysis and conducts ongoing engagement and proxy voting.

INTEGRATED RESEARCH & ANALYSIS

Experience has taught us that the companies that make the best long-term investments for our clients typically adhere to the highest standards of integrity, sustainability and governance.

Reflecting their importance, we integrate analysis of integrity, sustainability and governance into our investment process and seek to identify the issues most relevant to each company.

For the avoidance of doubt, this analysis of integrity, sustainability and governance is one part of Walter Scott's research process, meaning that investment decisions are not based solely on these considerations. While there are no "red lines", hurdle rates or benchmarks which a company must meet in order to be invested in, these considerations are taken into account alongside Walter Scott's other proprietary research considerations, including historical financial and valuation analysis, in assessing each company holistically as an investment or investment candidate. In some cases, therefore, Walter Scott may conclude that these considerations outweigh integrity, sustainability and governance considerations when making investment decisions.

ENGAGEMENT

We believe engagement with companies is central to good stewardship. Through constructive dialogue with company management, we seek greater insight into the risks and opportunities that can affect a company's ability to deliver long-term value for clients. Engagement also gives us a platform to advocate for positive change.

We apply the same core analytical framework to every business that we research and in some cases complete additional analysis to meet specific client and regulatory requirements for certain portfolios. This framework is designed to highlight those specific issues that are material to each company. We then focus on those areas that we consider are of particular

RESPONSIBLE INVESTING

Investing with an integrated ESG investment process, by assessing the integrity, sustainability and governance profile of a company, and the promotion of active ownership on behalf of our clients.

STEWARDSHIP

The responsible allocation, management and oversight of capital to create long-term value for our clients and beneficiaries, which also provides sustainable benefits for the economy, the environment and society. Good stewardship involves structured, purposeful dialogue or engagement with companies and considered voting of shares.

SUSTAINABILITY

A company's approach to its material environmental, social, governance factors, and the impact this has on stakeholders, society and the long-term success of its business.

SUSTAINABILITY FACTORS

Environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

concern in further analysis and in our engagement. Our investment process leads to a relatively small number of investee companies, which generally allows us to engage with them on a regular basis.

PROXY VOTING

Considered proxy voting helps us ensure strong corporate governance and protect long-term shareholder value. It allows us to express our views and initiate or contribute to positive change, and to protect and promote the interests of our clients.

We vote at shareholder meetings in a manner consistent with our clients' best interests. While we carefully consider management's views when determining how to vote, our final decision is always subject to our assessment of the likely client impact. We consider every resolution on an individual basis.

GOVERNANCE AND OVERSIGHT

Our Investment Management Committee (IMC) is responsible for overseeing all investment activity at Walter Scott, including responsible investing and stewardship. The IMC delegates responsibility for the governance and oversight of engagement and proxy voting to the Investment Stewardship Committee, which includes members of our investment and operations teams, as well as representatives from Risk & Compliance to ensure objective governance and independence from the investment functions of the firm.

CONFLICTS OF INTEREST

In the event of a conflict of interest, or potential conflict of interest, we follow our Conflicts of Interest Policy. We also adhere to the conflicts policy of our parent company BNY Mellon. Our Proxy Voting Policy outlines our approach to any ambiguity or potential conflicts of interest in relation to proxy voting.

REPORTING

We are committed to keeping our clients fully informed of our responsible investment and stewardship activities through regular communication.

Sustainability
We publish an annual ***Sustainability report***. The report evidences our work and views on sustainability matters over the previous 12 months, including case studies on individual companies, highlights of our company engagement and updates on what we as a firm are doing to improve our sustainability credentials.

Stewardship
Our response to the 2020 UK Stewardship Code is published on our ***website***.

Shareholder Rights Directive II
Our ***SRD II – Our Approach*** gives an overview of how we have addressed Shareholder Rights Directive II.

You can find full disclosure of our proxy voting record on our ***website***.

SIGNATORIES AND MEMBERSHIPS

Underlining our commitment to the principles of responsible investing and good stewardship, we are signatories to or members of a number of initiatives that we believe represent best the interests of clients.

UK Stewardship Code
We are a signatory to the 2020 UK Stewardship Code and we support and accept its implementation.

Japan's Stewardship Code
We are a signatory to Japan's Stewardship Code and support and accept its implementation. Our response to the code can be found on our ***website***.

Principles for Responsible Investment
We are a signatory to the Principles for Responsible Investment – an investor-led initiative that works to promote the incorporation of environmental, social, and corporate governance factors into investment decision-making.

Climate Action 100+
We are a signatory to Climate Action 100+ which is an investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.

International Corporate Governance Network
We are a member of the International Corporate Governance Network that works to promote effective standards of corporate governance and investor stewardship. We endorse its stewardship principles and align with its governance principles.

UK Investment Association (IA)
We are a member of the IA which is a trade body and industry voice for investment managers in the UK.

CDP
We are a member of CDP which is a not-for-profit charity that runs the global disclosure system used to establish company environmental impact and disclosure assessments.

RESPONSIBLE INVESTING POLICY

Effective 1 March 2021. Revised 20 June 2022

We focus on global equity investing on behalf of our clients. Our core conviction is that, over the long term, returns to shareholders can only ever be as great as the wealth generated by the underlying businesses in which they are invested. As such, our primary focus is to identify companies capable of sustaining high rates of wealth generation over time.

We believe integrity, sustainability and governance factors are important in assessing a company's ability to prosper over the long term. Because of this, we integrate our assessment of these factors into our investment process. Our investment approach is deliberately structured to identify companies that we believe adhere to high standards of integrity, sustainability and governance. In our experience, those companies that fail to do so rarely make good long-term investments. For the avoidance of doubt, this analysis of integrity, sustainability and governance is one part of Walter Scott's research process, meaning that investment decisions are not based solely on these considerations. While there are no "red lines", hurdle rates or benchmarks which a company must meet in order to be invested in, these considerations are taken into account alongside Walter Scott's other proprietary research considerations, including historical financial and valuation analysis, in assessing each company holistically as an investment or investment candidate. In some cases, therefore, Walter Scott may conclude that these considerations outweigh integrity, sustainability and governance considerations when making investment decisions.

Regular engagement with company management is an important factor in the due diligence and scrutiny of investments. While our research is proprietary, we augment this with information and analysis from external sources, including third-party research providers, academics and subject-matter experts.

When we research any company, regardless of geography or sector, we apply the same analytical framework. This framework involves analysis of historical financial records alongside consideration of seven key areas of investigation:

- Business activities and physical footprint
- Integrity, sustainability and governance
- Market characteristics
- Control of destiny
- Financial profile
- Management and board
- Valuation and trading

In our analysis of integrity, sustainability and governance practices, we assess and monitor companies on relevant and material factors across four key areas:

Environmental Considerations
What is the impact of a company's activities on its wider environment and how does it approach its environmental obligations? Relevant considerations can include use of natural resources, impact on biodiversity or management of waste and pollution.

Carbon Risk & Climate Change
What is the impact of a company's activities on climate change? What is its exposure to the physical and financial risks of climate change and the transition to a low carbon economy?

Human and Social Capital
How does a company approach its people, stakeholders and wider society? Relevant considerations can include conduct and culture, labour rights, supply chain management, taxation or diversity.

Governance
Does a company adhere to appropriate standards of corporate governance and oversight? To what extent does management discharge its obligations to stakeholders in a fair and responsible manner? Relevant considerations can include the experience, independence and diversity of board members, executive remuneration or shareholder rights.

ANALYSIS

We have structured our investment process to attempt to avoid companies where integrity, sustainability and governance standards are a risk to long-term portfolio returns. Whilst we do not apply explicit exclusions to any of our strategies, we do manage portfolios with exclusions specifically requested by clients and are happy to discuss doing so with prospective clients.

OWNERSHIP

This policy is owned by Walter Scott's Investment Management Committee.

STEWARDSHIP

At Walter Scott, stewardship is the responsible allocation, management and oversight of capital to create long-term value for our clients and beneficiaries, which also provides sustainable benefits for the economy, the environment and society. Good stewardship involves structured, purposeful dialogue or engagement with companies and considered voting of shares.

We are members of the International Corporate Governance Network, which works to promote effective standards of corporate governance and investor stewardship. We endorse its stewardship principles and align with its governance principles.

Responsibility for engagement and proxy voting sits with our Research Team and Investment Executive, overseen by our Investment Stewardship Committee.

ENGAGEMENT POLICY

Effective 1 September 2019. Revised 13 June 2022

Through engagement, we signal our intentions and expectations as a long-term shareholder, building strong relationships and achieving a more complete understanding of a company's strategy and practices. When we invest in a company, we communicate in writing our expectations as investors and the expectations we believe management should have of Walter Scott. Similarly, when we sell an investment, we write to the company explaining our reasons for doing so.

> *"Good stewardship involves structured, purposeful dialogue or engagement and considered voting of shares."*

Given our relatively small number of investee companies, we aim to engage with most companies at least annually. This typically involves face-to-face meetings, either at our offices or on research trips, and conference calls. Research trips may include site visits and meetings with various stakeholders of the company in question. Written correspondence can also serve as a method of engagement, as well as to augment other forms of engagement.

We distinguish between two types of engagement:
Engagement for Information – a meeting or correspondence involving a two-way exchange of information.

Engagement for Change – typically a series of one-to-one meetings and correspondence, where we seek influence with a defined objective. Given the rigour of our analysis before making an initial investment, we find the need for engagements for change relatively limited when compared to engagements for information.

If we are not satisfied with the progress of an engagement for change, we will consider escalating the issue. The Investment Stewardship Committee determines if and how to escalate. Issues are considered on a case-by-case basis but possible escalation strategies can include:

- Communication with more senior management or board member;
- A formal letter;
- Engagement with the chairperson of the relevant board committee;
- Voting against management proposals;
- Collaboration with other investors.

In the event that our escalation strategy proves unsuccessful, we may choose to sell our investment.

An engagement for change will often relate to integrity, sustainability and governance issues. Our tailored approach enables us to focus on the issues or concerns material to each company. While these issues will inevitably differ by company, they will typically fall within one of the following five categories:

- Environmental Considerations
- Carbon Risk and Climate Change
- Human and Social Capital
- Governance
- Business Strategy

Responsibility for company engagement sits with the investment manager or analyst who covers the stock. However, reflecting our team approach, the decision to pursue a specific engagement objective can come from a number of sources:

- The investment manager or analyst responsible for a company identifies an objective and seeks confirmation to proceed from the Investment Stewardship Committee.

- Another member of the Research Team or Investment Executive identifies an objective and flags this to the investment manager or analyst responsible for the company. Agreement to proceed is then sought from the Investment Stewardship Committee.
- The Investment Stewardship Committee identifies engagement objectives for specific companies or a thematic engagement across multiple companies.

Our Engagement Policy applies to all engagement with all investee companies, and with prospective investee companies (where applicable).

PROXY VOTING

Proxy voting acts as a complement to our ongoing interactions with management. Considered voting enables us to support strong corporate governance and protect long-term shareholder value. Further details can be found in our Proxy Voting Policy.

MONITORING ENGAGEMENT

It is the responsibility of the relevant investment manager or analyst to monitor the progress of engagements using a consistent process. Any salient issues are discussed with the Investment Stewardship Committee and, if appropriate, the wider Research Team and Investment Executive.

COLLABORATION

We think collaboration with other investors can be a useful tool in certain situations. Not only can collective engagement help drive ongoing improvements in sustainability and governance practices at our investee companies, but it is an opportunity to share insights and knowledge to mutual benefit. As well as collaborating on company-specific matters, we will also engage with other investors on regulatory and policy matters, as well as with regulators and policymakers directly on relevant issues.

We are a signatory to Climate Action 100+, an investor-led initiative that encourages significant greenhouse gas emitters to take action on climate change. Our collaboration through Climate Action 100+ involves structured dialogue with investee companies on specific climate-related objectives and allows us to scale our potential impact on material issues.

As signatories to CDP, we work with other investors to promote greater environmental disclosure and behavioural change on the part of investee companies. Collaboration through CDP can help drive the disclosure of more and better environmental data, which facilitates more focused engagement and enhances our ability to analyse businesses.

Whether to collaborate is a decision that we approach on a case-by-case basis and is the responsibility of the Investment Stewardship Committee. We will only undertake to work with other investors if we believe it is likely to prove effective and is in the best interests of our clients.

CONFLICTS OF INTEREST

In the event of a conflict of interest, or potential conflict of interest, we follow our Conflicts of Interest Policy. We also adhere to the conflicts policy of our parent company BNY Mellon. Our Proxy Voting Policy outlines our approach to any ambiguity or potential conflicts of interest in relation to proxy voting.

REPORTING

All engagements are recorded on internal systems and meeting notes are sent to all relevant parties within Walter Scott. ***Our SRD II – Our Approach*** gives an over an overview of how we have addressed Shareholder Rights Directive II and implemented our engagement policy in the previous 12 months.

OWNERSHIP

This policy is owned by Walter Scott's Investment Management Committee.

PROXY VOTING POLICY

Effective 1 August 2005. Revised 13 June 2022

Considered proxy voting helps us ensure strong corporate governance and protect long-term shareholder value. It allows us to express our views and initiate or contribute to positive change, and to protect and promote the interests of our clients.

Where authorised to do so, we vote at shareholder meetings in a manner consistent with our clients' best interests. While we carefully consider management's views when determining how to vote, our final decision is always subject to our assessment of the likely client

> *"We will only undertake to work with other investors if we believe it is likely to prove effective and is in the best interests of our clients."*

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impact. While we aim to vote on every resolution, this is on a 'best endeavours' basis and may not always be possible. In the event of a vote against management, we notify the company in question, outlining our rationale for the decision.

To ensure that we have all the necessary information on an Annual General Meeting or Extraordinary General Meeting, we receive documentation on forthcoming votes from custodians and ISS. We consider the recommendations from ISS for information purposes but arrive at voting decisions independently.

REVIEW AND MONITORING OF PROXY VOTING

Voting is overseen by the Investment Stewardship Committee and all votes are signed off either by the Chair or Vice Chair of the Investment Stewardship Committee, Head of Investment Operations and Sustainability, Co-Head of Research, Executive Director Investment Operations or in their absence a director of Walter Scott. The Investment Stewardship Committee will decide how to vote in the event a voting item does not fall within our policy or the investment manager or analyst has requested further guidance. Contentious issues also go to the committee for a final voting decision. The Investment Management Committee reviews any contentious voting decisions on a quarterly basis.

The Investment Operations Team is responsible for managing the proxy voting process. The team works with the investment managers and analysts to ensure voting is consistent and aligned with our current thinking and approach. The process is overseen by the Investment Stewardship Committee.

CONFLICTS OF INTEREST

Potential conflicts of interest may arise when we exercise our discretionary proxy voting authority on behalf of client and fund accounts. For example, many of our clients are corporate-sponsored pension schemes associated with companies in which we invest. Walter Scott as a firm or senior employees of the firm may also have business or personal relationships with companies or stakeholders involved with the proxies that we are voting. This could be, for example, the issuer, proxy solicitor or a shareholder activist. This is not an exhaustive list and we may encounter additional conflicts when exercising our discretionary proxy voting authority.

We have designed our Proxy Voting Policy, procedures and pre-established voting guidelines to ensure that only the interests of our clients influence our voting decisions. In the event of a potential conflict, the matter is referred to our Investment Stewardship Committee to confirm if the vote in question is consistent with the Proxy Voting Policy.

If the Investment Stewardship Committee determines that a vote cannot be made consistent with the Proxy Voting Policy due to an actual or perceived conflict of interest, for example if the proxy proposal is not addressed by our pre-established voting guidelines or the conflict is too great, the committee will not approve voting. Instead, it will consider options deemed necessary and appropriate to manage the conflict and act in the best interests of clients, including, but not limited to, seeking voting direction or consent from clients.

VOTING GUIDELINES

While we consider all votes on a case-by-case basis, we have guidelines in place for specific issues. If an investment manager or analyst chooses not to follow these guidelines, they must explain the rationale and submit the conclusion to the Investment Stewardship Committee for review.

BOARDS & DIRECTORS

Board Independence
We expect boards to meet minimum standards of independence to be able to hold management to account. We generally like to see an independent chair of the board and/or an independent lead director. We may vote against the election of directors whose appointment would cause independence to fall below these standards, and/or against the chair of the board where we have serious concerns.

Board Committees
Where there are separate committees to oversee remuneration, audit, nomination and other topics, we may vote against chairs or members where we have concerns about independence, skills, attendance or over-commitment, or the matters overseen by the committee.

Board Composition and Diversity
We believe that boards should comprise a group of individuals with the requisite skills and experience to ensure effective

and inclusive decision-making in alignment with the company's purpose and key stakeholders. Boards should be appropriately sized and diverse. We will consider supporting resolutions aimed at increasing board diversity if these are in the best long-term interests of shareholders.

Director Attendance
If a director persistently fails to attend board and/or committee meetings, we will consider abstaining or voting against the re-election of that individual.

Director Commitments
When voting on directorships, we give consideration to each individual's other commitments and the extent to which these might compromise their ability to carry out their responsibilities. If we believe a director is not fully committed to their role, we will typically seek to engage with the company in the first instance.

Classified/Staggered Boards
We generally support declassification of boards. The provision for annual election of directors is typically in the best long-term interests of shareholders.

AUDIT

Appointment of External Auditor
The selection of an external auditor should be subject to shareholder approval. There should be transparency in advance of an audit tender so that shareholders can engage with the company in relation to the process should they wish to do so. It is our preference that the auditor should be rotated at appropriate intervals both at the audit partner and firm level. Provided we deem the balance between audit and non-audit fees and tenure to be appropriate, we will generally approve resolutions regarding the appointment of external auditors.

REMUNERATION

Disclosure
Remuneration disclosure should be transparent and understandable. It should facilitate comparability and accountability, while aligning with the long-term strategic objectives of the business. We will generally vote against disclosure that fails to meet these standards.

Executive Pay
It is our preference for executive remuneration to align the interests of management and directors with long-term sustainable value creation. We generally vote in favour of compensation plans that we consider reasonable and proportionate. We will consider voting against proposals that appear excessive in the context of wider industry pay practices.

Employee Stock Purchase Plans
We are in favour of employee stock plans that align with the interests of shareholders and are appropriate in quantum.

Say on Pay
We favour a more frequent advisory vote on pay. This ensures long-term alignment between management's remuneration and the interests of shareholders.

Non-Executive Remuneration
The board as a whole should determine levels of pay for non-executive directors and the non-executive chair in such a manner as to ensure independence, objectivity, and alignment with shareholders' interests. Performance-based pay or share options should not be granted to non-executive directors and non-executive chairs.

CHANGES TO CAPITAL STRUCTURE

Raising Equity
We tend to vote against proposals that allow management to raise equity if the potential increase in the share count is more than 10% and no specific reason for the capital increase is given. If a specific reason is given then we will evaluate each proposal on its merits. We also give consideration to potential dilution from outstanding incentive plans and the timeframe for these awards.

Pre-emptive Rights
We generally vote against proposals to waive shareholders' pre-emptive rights to participate in a capital increase if the dilution potentially exceeds 10%. We may accept waiving of pre-emptive rights in certain situations, such as the creation of shares to pay for acquisitions or to reward staff.

Share Repurchases and Reissuance
We will typically approve proposals asking for permission to repurchase shares. Furthermore, we will generally vote for proposals to reissue previously repurchased shares as long as the change in the share count is less than 10%.

Takeover Protection
We will generally vote against anti-takeover proposals or other 'poison pill' arrangements, including the authority to grant shares for such purposes.

“We have designed our Proxy Voting Policy, procedures and pre-established voting guidelines to ensure that only the interests of our clients influence our voting decisions.”

PROTECTION OF SHAREHOLDER RIGHTS

Voting Structures
Our preference is for a 'one share, one vote' voting structure for ordinary or common shares. We discourage any divergence from this approach that gives certain shareholders power or control disproportionate to their economic interests. In the event that such voting structures already exist, we encourage disclosure and explanation, and favour the use of 'sunset' mechanisms.

Dual-Class Share Structures
We discourage dual class share structures. If these already exist, then we encourage regular review and commensurate extra protections for minority shareholders, particularly in the event of a takeover bid.

Related-Party Transactions
We consider management's guidance on related-party transactions and we will vote in favour if the resolution aligns with the best interests of shareholders in the long-term.

MISCELLANEOUS

Allocation of Income and Dividends
We may consider voting against proposals where the dividend allocation is below what we consider appropriate and the company retains significant cash on its balance sheet without adequate explanation. We may abstain if a company has not specified the dividend allocation.

Vague or Poorly Defined Proposals
Where proposals are vague or poorly defined, we generally seek clarification from the company. If this is not forthcoming, we will generally vote against.

Political Donations
We oppose proposals asking for permission to make political donations.

Pledging of Shares
We generally discourage the pledging of stock by management and directors of investee companies.

Bundled Resolutions
We review bundled resolutions on a case-by-case basis and encourage unbundling.

Sustainability and Corporate Responsibility Issues
We consider sustainability and corporate responsibility resolutions, including those relating to climate risk, on a case-by-case basis. We will generally vote in favour of proposals that improve standards and practices, and which are in the long-term interests of stakeholders.

Shareholder Proposals
We evaluate each proposal separately and take due consideration of materiality and management's guidance. If the proposal is in the long-term interests of stakeholders, we will typically vote in favour.

Ad-Hoc Items
We generally vote against proposals requesting approval for ad-hoc items.

REPORTING ON PROXY VOTING

We publish aggregate annual voting data on our website, alongside quarterly resolution-level data. Our annual Sustainability report also includes aggregate quarterly voting data.

OWNERSHIP

This policy is owned by Walter Scott's Investment Management Committee.

REGULATORY INFORMATION

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 wholly owned non-bank subsidiary of The Bank of New York Mellon Corporation. Walter Scott is registered in the United States under the Investment Advisers Act of 1940.

Walter Scott provides investment management and advisory services to non-UK clients and, Walter Scott is responsible for portfolios managed on behalf of pension plans, endowments and similar institutional investors.

Walter Scott is registered with the SEC in the United States of America, as an Exempt Market Dealer in all Canadian provinces and, with the FSCA in South Africa.

IMPORTANT INFORMATION FOR USA

Walter Scott & Partners Limited (Walter Scott) is authorised and regulated in the United Kingdom by the Financial Conduct Authority. 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.

IMPORTANT INFORMATION FOR CANADA

Walter Scott is registered as an Exempt Market Dealer (EMD) (through which it offers certain investment vehicles on a private placement basis) in all Canadian provinces (Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland & Labrador, Nova Scotia, Prince Edward Island, Quebec, Saskatchewan and Ontario) and is also availing itself of the International Adviser Exemption (IAE) in these same provinces with the exception of Prince Edward Island. Each of the EMD registration and the IAE are in compliance with National Instrument 31-103, Registration Requirements, Exemptions and Ongoing Registrant Obligations.

IMPORTANT INFORMATION FOR AUSTRALIA

This material is provided on the basis that you are a wholesale client as defined within s761G of the Corporations Act 2001. Walter Scott is registered as a foreign company under the Corporations Act 2001. It is exempt from the requirement to hold an Australian Financial Services License under the Corporations Act 2001 in respect of these services provided to Australian wholesale clients.

IMPORTANT INFORMATION FOR SOUTH AFRICA

Walter Scott is registered as a Foreign Financial Services Provider with the Financial Sector Conduct Authority in South Africa. FSP No. 9725.

RISK FACTORS & IMPORTANT INFORMATION

The statements and opinions expressed in this report are those of Walter Scott as at the date stated and do not necessarily represent the view of The Bank of New York Mellon Corporation, BNY Mellon Investment Management or any of their respective affiliates.

All investments have the potential for profit or loss and your capital may be at risk. Past performance is not a guide to future results and returns may increase or decrease as a result of currency fluctuations.

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.

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Jim Dunbar
Dunyvaig Castle, Lagavulin Bay, Islay

Walter Scott has been supporting emerging Scottish talent since 1988. In the same way that we believe that different perspectives within the team generate the best investment ideas, so we believe that our art collection should incorporate a wide range of work from an eclectic group of contemporary artists.

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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