



OUR COMMITMENT TO

**DIVERSITY,  
EQUITY  
&  
INCLUSION**

WALTER SCOTT

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➤ BNY MELLON | INVESTMENT MANAGEMENT

Walter Scott is committed to a culture built on openness, respect, and opportunity for all. To deliver on this commitment, we know how important it is to have policies and procedures in place that support diversity, and champion equity and inclusion. We also know that policies and procedures can only do so much; we all have a part to play in making Walter Scott a positive, welcoming, and engaging place to work.

### OUR COMMITMENT TO DIVERSITY, EQUITY & INCLUSION

Diversity has been at the core of our business from its earliest days. With an investment approach based on challenge and the open exchange of ideas, we have always valued different backgrounds, experiences, and perspectives. A group of likeminded people would be unlikely to generate the debate, scrutiny, and new ideas that our clients deserve.

We consider diversity through a broad lens. Whether based on gender, ethnicity, sexuality, socio-economic, nationality or cognition, our differences make us collectively stronger. Today, we are committed to fostering a culture that values diversity at every level of our business.

Equity and inclusion makes diversity work. We strive to create a positive environment in which everyone feels welcomed, valued, and respected. With a tightknit, team-oriented culture, we know how important it is that everyone has the confidence to participate fully when they come to work. It is also essential that we have the people policies and practices ensure

that everyone has the same chance to achieve the same outcome.

### TAKING RESPONSIBILITY

In accordance with Bank of New York Mellon's Equal Employment Opportunity Policy, we adhere to strict equal and non-discriminatory practices regarding all terms, conditions, and privileges of employment. Everyone at Walter Scott can expect to be recruited, developed, and rewarded in a fair and consistent manner.

This Policy establishes strict guidelines around the notification and investigation of potential breaches and clearly outlines the responsibilities of managers, Human Resources, and employees. We base all our employment decisions solely on valid job-related qualifications, such as skill, ability, experience, training, and performance. There is zero tolerance of discriminatory behaviour at Walter Scott.

Overall responsibility for diversity, equity and inclusion at Walter Scott sits with our Executive Committee, which subjects all aspects to a halfyearly review. The Committee is tasked with:

- The ongoing review and continuous improvement of our approach to diversity, equity and inclusion
- Promoting an open, respectful, and equal working culture for all our people.

Our Diversity, Equity and Inclusion Policy supports and enhances our commitments. It clearly states that everyone has a role to play in ensuring that everybody feels respected and nobody feels excluded. The importance of personal accountability is reaffirmed through annual training.

### SUPPORTING OUR PEOPLE

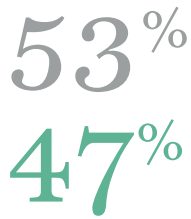
Our people are our greatest asset. Without their motivation, talent, and commitment, we could not succeed. We believe that the long tenure of large numbers of our people is testament to the strength of our culture. We want Walter Scott to continue to be a great place to work, where people feel supported to do their job well and fulfil their potential. We prioritise our people through a range of employee-focused benefits and behaviours.

- Providing a range of benefits and working practices that support employee and family well-being and promote a healthy work-life balance
- Encouraging employees to remain in the workforce through the provision of generous maternity, paternity, and life-event arrangements
- Facilitating development through support for professional training and study, and continuous performance reviews
- Ensuring short lines of communication throughout the firm, with an 'open door' policy that encourages dialogue with senior management

*“ We strive to create a positive environment in which everyone feels welcomed, valued, and respected. ”*

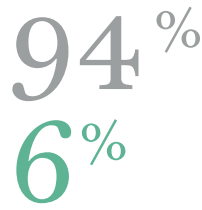
DIVERSITY AND INCLUSION IN NUMBERS

Gender



● Male ● Female

Ethnicity



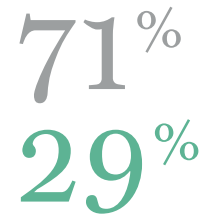
● White ● People of Colour

Executive Committee



● Male ● Female

Board



● Male ● Female

Data as at 30 September 2022.

- Listening to the views of our people through surveys and focus groups.

**SUPPORTING OUR COMMUNITIES**

We understand that we have a responsibility to our wider community and that we can help to promote diversity and inclusion beyond the confines of Walter Scott. Reflecting this, we engage with several organisations that seek to address issues of opportunity, social mobility, and inclusion.

*The Robertson Trust* – aims to improve health, social and educational inequalities in Scotland. We currently have three permanent employees who joined us through the Trust.

*Crankstart Foundation* – provides opportunities to students from lower income families, many of whom are first-generation immigrants. Three interns have worked with us since 2020.

*Future Asset* – encourages senior schoolgirls in Scotland to pursue careers in asset management.

*Girls Who Invest* – works to increase the number of women who join the investment management industry. Since 2015, we have hosted three interns in our Research Team.

*Prince’s Trust for Scotland* – seeks to alleviate youth unemployment through education and work placements. We advertise permanent roles with the Trust.

*Women Returners* – supports women in Scotland to return to careers in the financial services industry after extended career breaks.

*Girls Are Investors* – The aim of Girls Are Investors (GAIN) is to attract women into the investment management sector in the UK. We started working with GAIN in 2021 and welcomed one of their interns to the firm over the summer of 2022.

*Black Professional Scotland* – exists to empower Scotland-based black ethnic minority professionals with skills and information to be the best they can within their chosen careers. We began our partnership with Black Professionals Scotland in 2022.

*DFN Project Search* – is a transition to work programme for students with learning disabilities and autism spectrum conditions, aimed

“ We also offer direct support to charities and community organisations through the Water Scott Giving Group. ”



Data as at 30 September 2022.

*“As diversity, equity and inclusion has evolved in recent years, so has our approach. However, we recognise that there is more we can do.”*

at those motivated to achieve competitive employment. Our first placement student started with us in September 2022.

We also offer direct support to charities and community organisations through the Walter Scott Giving Group. The Giving Group is comprised of employees from across Walter Scott, with all employees invited to recommend potential recipients of financial support. We enjoy long-standing relationships with several organisations, offering multi-year financial commitments that help facilitate long-term planning. In 2022, we supported 60 charities, including Edinburgh Women’s Aid, and Sikh Sanjog, which helps socially isolated women from minority ethnic communities living in Scotland.

**LOOKING AHEAD**

As diversity, equity and inclusion has evolved in recent years, so has our approach. However, we recognise that there is more we can do. To help us make further progress, we have several targeted initiatives in place.

**Recruitment**

We recently took steps to enhance our recruitment process to increase objectivity and reduce potential bias, including the use of anonymous applications in all recruitment. We have also extended the scope of our intern recruitment drive, with the objective of increasing the diversity of candidates. To help us do this, we broadened our target universities to reach campuses with higher numbers of female and black, Asian, and mixed ethnicity students, and students from lower income families. This is particularly important given the low prevalence of people of colour in Edinburgh and the surrounding area. Our internship interview panel has also received unconscious bias training.

**Mentoring**

All new employees of Walter Scott are paired with a mentor. The mentor is there as an extra level of support to help new staff settle into the company. Mentors are typically from outside the new staff member’s area or department and are an experienced person with whom they can discuss any issues.

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© Glen Scouler

**Glen Scouler**  
Mid-day Shadows, La Basse Gaudel

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.