

WALTER SCOTT

 BNY MELLON | INVESTMENT MANAGEMENT

FORM ADV PART 2A

Brochure

As of 29th March 2024

Walter Scott & Partners Limited

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This Brochure ("Brochure") provides information about the qualifications and business practices of Walter Scott & Partners Limited ("Walter Scott", "we" or "us"). If you have any questions about the contents of this Brochure, please contact us at +44 131 225 1357 or compliance@walterscott.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Walter Scott is registered with the SEC as an investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Walter Scott also is available on the SEC's website at www.adviserinfo.sec.gov.

WALTER SCOTT

1. SUMMARY OF MATERIAL CHANGES

Walter Scott & Partners Limited last annual update of this Brochure was on 31 March 2023. There have been no material changes made during this latest annual update.

WALTER SCOTT

CONTENTS

2.	Advisory Business.....	5
3.	Fees and Compensation.....	5
3.1.	Asset Based Fees.....	5
3.2.	Performance Fees.....	6
3.3.	Advance Payments.....	7
3.4.	Referral Fees.....	7
4.	Performance Fees and Side-by-Side Management.....	7
4.1.	Conflicts of Interest Relating to Performance Based Fees When Engaging in Side-by-Side Management.....	8
4.2.	Conflicts of Interest Relating to Accounts with Different Strategies.....	8
4.3.	Conflicts of Interest Relating to the Management of Multiple Client Accounts.....	8
4.4.	Conflicts of Interest Relating to "Proprietary Accounts".....	8
4.5.	Other Conflicts of Interest.....	8
5.	Types of Clients.....	9
5.1.	Account Requirements.....	9
5.2.	Methods of Analysis, Investment Strategies and Risk of Loss.....	9
5.3.	Material Risks.....	11
5.4.	Descriptions of Investment Risks.....	12
5.5.	Disciplinary Information.....	15
6.	Other Financial Industry Activities and Affiliations.....	15
6.1.	BNY Mellon is a Global Financial Services Company.....	15
6.2.	BNY Mellon's Status as a Bank Holding Company.....	15
6.3.	The Volcker Rule.....	16
6.4.	Walter Scott Incentive Compensation Plan.....	16
6.5.	Affiliated Placement Agents.....	16
6.6.	Affiliated Revenue Share Arrangements.....	17
6.7.	Affiliated Service Providers.....	17
6.8.	Affiliated Broker-Dealers and Investment Advisers.....	17
6.9.	Affiliated Underwriters.....	18
6.10.	Affiliated Wrap Sponsors.....	18
6.11.	Affiliated Banking Institutions.....	18
6.12.	Other Relationships.....	19
7.	Code of Ethics, Participation or Interest in Client Transactions, Personal Trading.....	19
7.1.	BNY Mellon Code of Conduct.....	19
7.2.	BNY Mellon Personal Securities Trading Policy.....	20
7.3.	Walter Scott Personal Securities Trading Policy.....	21
7.3.1.	Disclosure / Pre-clearance.....	22
7.3.2.	Pre-clearance Required.....	22
7.3.3.	Prohibited Investments.....	22
7.3.4.	Reporting.....	22
7.3.5.	Outside Interests / Private Placement.....	22
7.3.6.	Short Term Trading / Disgorgement.....	22
7.4.	Interest in Client Transactions.....	233
8.	Brokerage Practices.....	23
8.1.	Broker Selection.....	23
8.2.	Soft Dollars.....	24
8.3.	Foreign Exchange (FX) Trading.....	24
8.4.	Disclosure on non-discretionary (model portfolio) accounts.....	24
8.5.	Other Brokerage Practices Conflict of Interest.....	24
8.5.1.	Affiliated Broker-Dealers.....	24
8.5.2.	Compensation for Client Referrals.....	24
8.5.3.	Brokerage for Client Referrals.....	24
8.5.4.	Brokers Affiliated to Clients.....	25
8.5.5.	Client Directed Brokerage/Commission Recapture.....	25
8.6.	Trade Aggregation and Trade Allocation.....	25
8.7.	Error Correction.....	26
9.	Review of Accounts.....	26
9.1.	Investment Review.....	26
9.2.	Reporting to Clients.....	26
10.	Client Referrals and Other Compensation.....	26

WALTER SCOTT

10.1.	Affiliated Solicitors and Placement Agents	26
10.2.	Other Compensation	27
11.	Custody	27
12.	Investment Discretion	27
13.	Voting Client Securities	28
14.	Review and Monitoring of Proxy Voting	28
15.	Conflicts of Interest	28
16.	Voting Guidelines	29
17.	Legal Proceedings (including class actions)	29
18.	Financial Information	29

2. ADVISORY BUSINESS

Walter Scott is a limited liability company incorporated in Scotland. We are an indirect subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"). We have been providing investment advisory services since 1983. Prior to October 2006 and the acquisition by Mellon Financial Corporation, Walter Scott was independently owned. We provide discretionary investment advisory services to institutional investors in the form of separate accounts, registered mutual funds, pooled investment vehicles and other funds that are exempt from registration in the jurisdiction in which they are domiciled, and to other investment advisers through sub-advisory agreements. In addition, we act as a model provider for a number of wrap accounts.

To the extent that Walter Scott provides investment advice to a municipal entity or an obligated person regarding the investment of proceeds of a municipal security, such advice will be given solely in our capacity as an investment adviser.

Our client base is global and, as such, Walter Scott is registered with a number of regulatory bodies worldwide in the jurisdictions in which we conduct business. Our primary regulator is the Financial Conduct Authority ("FCA"), 12 Endeavour Square, London, E20 1JN, UK, web: www.fca.org.uk. We are authorized to perform asset management services in the UK.

Additionally, we are registered with the Financial Sector Conduct Authority in South Africa. In Canada, Walter Scott is registered as an Exempt Market Dealer ("EMD") (through which we offer certain investment vehicles on a private placement basis) in all Canadian provinces (Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland & Labrador, Nova Scotia, Ontario, Prince Edward Island, Quebec and Saskatchewan) and we also avail ourselves of the International Adviser Exemption ("IAE") in these same provinces with the exception of Prince Edward Island, and rely on the International Sub-Adviser Exemption (ISAE) in certain provinces. Each of the EMD registration and our reliance on the IAE/ISAE are in compliance with National Instrument 31-103, Registration Requirements, Exemptions and Ongoing Registrant Obligations. We operate in Australia under an Australian Securities and Investments Commissions Class Order 03/1099 exemption and in Japan under the offshore investment manager exemption. Since June 2017 Walter Scott has had an agreement with BNY Mellon Singapore whereby BNY Mellon, as approved under the Monetary Authority of Singapore (MAS), provides services in Singapore on behalf of Walter Scott. These services are provided under the Cross Border Rules.

We are a 'long only' global equity manager. We work with clients to create investment guidelines mutually acceptable to the client and us. When creating investment guidelines, clients are able to impose investment restrictions in certain individual securities or types of securities. The strategies in which we invest client assets and the standard fees we receive for managing such strategies are described below.

We provide non-discretionary sub-advisory services to wrap program sponsors by providing a model portfolio. We do not act as program sponsor nor do we conduct physical trading for any of these programs. The model portfolios are managed in a similar way to our segregated accounts from an investment perspective. From an operational perspective these accounts are treated differently as we do not place trades with a broker but transmit our investment decisions and portfolio changes to the program sponsors for execution please see item 12.4 in this brochure for further information. We receive a fee for these services from the program sponsor.

BNY Mellon International Asset Management (Holdings) owns 100% of Walter Scott.

We manage \$82.5 billion as of 31 December 2023 on a discretionary basis and \$1.5 billion on a non-discretionary basis.

3. FEES AND COMPENSATION

3.1. ASSET BASED FEES

We provide investment advisory separate account services for a fee. This fee is typically charged as a percentage of assets under management. Although this fee is typically expressed as an annual percentage, for most clients it is calculated based on month end valuations and invoiced on a quarterly basis in arrears. Some clients choose to be invoiced monthly rather than quarterly. Some clients opt for the calculation to be based on the average daily valuations and invoiced on either a monthly or

WALTER SCOTT

quarterly basis in arrears. The investment advisory agreement in most instances provides that clients will incur fees and expenses in addition to Walter Scott's advisory fees such as custody, brokerage and other transaction costs, administrative and other expenses. Examples of other costs and expenses may include odd-lot differentials, transfer taxes, wire transfer fees and electronic fund fees. Please review your investment advisory agreement for further information on how we charge and collect fees. Please see Item 12 of this brochure for more information on our brokerage practices.

Investment management fees are exclusive of custody which is normally the subject of a separate appointment and agreement between the client and the custody provider.

Separate Accounts - All strategies, unless otherwise noted below

Initial funding in excess of US\$50m

On the first \$100m	@	0.75%
Thereafter	@	0.50%

Initial Funding in excess of US\$250m

First \$250m	@	0.55%
Next \$250m	@	0.50%
Next \$250m	@	0.45%
Next \$250m	@	0.40%
Thereafter	@	0.35%

Initial Funding in excess of US\$500m

First \$500m	@	0.50%
Next \$250m	@	0.45%
Next \$250m	@	0.40%
Thereafter	@	0.35%

In the case of initial funding in excess of \$1bn, fees are negotiable.

Separate Accounts - Dividend Growth

Initial funding in excess of US\$50m

Flat fee	@	0.30%
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plus 10% of the 12 month trailing dividend yield.

Separate Accounts – US

Flat fee	@	0.50%
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In the case of initial funding in excess of \$250m, fees are negotiable.

3.2.

PERFORMANCE FEES

Performance fees for a small number of accounts have been negotiated. Most of these arrangements provide for an asset based management fee, based on the market value of the account at specified quarter ends, plus a performance fee based on the portfolio's net return in excess of a specified benchmark during a designated period of time. Such arrangements only occur in accordance with the requirements set forth at Section 205(b) and Rule 205-3 under the Investment Advisers Act.

For reference, the fees are:

Initial Funding up to US\$100m:

Base Fee @ 0.35%

Perf Fee @ 15% outperformance of benchmark

Initial Funding in excess of US\$100m:

Base Fee @ 0.30%

Perf Fee @ 15% outperformance of benchmark

Initial Funding in excess of US\$250m:

Fees negotiable

We reserve the right, at our sole discretion, to negotiate or modify (either up or down) the basic fee schedule(s) set forth above for any client due to a variety of factors, including but not limited to: the level of reporting and administrative operations required to service an account, the investment strategy or style, the number of portfolios or accounts involved, and/or the number and types of services provided to the client. In addition, a portion of our negotiated fee rates can be paid by one or more of our affiliates pursuant to separate client agreements and in support of enterprise-wide initiatives or mandates. Because our fees are negotiable, the actual fee paid by any client or group of clients may be different from the fees reflected in Walter Scott's basic fee schedules set forth above.

3.3. ADVANCE PAYMENTS

Walter Scott does not typically seek advance payments of any sort, however, several clients have elected to pay fees in advance as separately documented in their investment management agreements. None of these fees are paid six months or more in advance. Should any of the relevant advisory contracts be terminated before the end of the billing period the refund would be determined by calculating the actual amount of fees due based on the actual values versus the fees received which were based upon estimated values.

3.4. REFERRAL FEES

We do not charge or receive compensation in connection with the sale of securities/private funds/mutual funds/or other investment products. However, certain employees of Walter Scott's affiliates accept compensation (also referred to as "commissions") for the sale of private funds/mutual funds. Accepting commissions for the sale of private funds/mutual funds gives rise to a conflict of interest in that it gives affiliated employees an incentive to recommend investment products based on the compensation they will receive, rather than solely on a client's needs. Please refer to Item 6, for a discussion of these conflicts of interest. This is disclosed to clients through our Conflicts of Interest Policy which is provided to clients at the start of the relationship.

4. PERFORMANCE FEES AND SIDE-BY-SIDE MANAGEMENT

Our performance based fee arrangements and our side-by-side management activities entail inherent conflicts that are described in this Item 6.

Note that we manage our accounts consistent with applicable law, and we follow procedures that are reasonably designed to treat our clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged. For example, we have trade allocation policies and procedures which are designed and implemented to ensure that all clients are treated fairly, and to prevent these conflicts from influencing the allocation of investment opportunities among clients. Please see Item 12 for an explanation of our trade allocation policies and procedures.

We have entered into a small number of performance based fee arrangements with segregated account clients and investors in non-US pooled investment vehicles. Most of these arrangements provide for an asset based management fee, based on the market value of the account at specified month/quarter ends, plus a performance fee based on the portfolio's gross or net return in excess of a specified benchmark during a designated period of time subject typically to performance being positive. There is no high watermark based on assets under management, therefore, the performance fee has to include unrealized gains and losses.

"Side-by-side management" refers to our simultaneous management of multiple types of client accounts. For example, we manage separate accounts, managed accounts, mutual funds, pooled investment vehicles and wrap accounts for clients at the same time. Our clients have a variety of investment objectives, policies, strategies, limitations and restrictions. Our affiliates likewise manage a variety of separate accounts, managed accounts, and pooled investment vehicles.

Side-by-side management gives rise to a variety of potential and actual conflicts of interest for us, our employees and our supervised persons. Below are the conflicts that we and our employees and supervised persons face when engaging in side-by-side management and how we deal with them.

WALTER SCOTT

4.1. CONFLICTS OF INTEREST RELATING TO PERFORMANCE BASED FEES WHEN ENGAGING IN SIDE-BY-SIDE MANAGEMENT

We manage accounts that are charged a performance-based fee and other accounts that are charged a different type of fee, such as an asset-based fee. We have a theoretical financial incentive to favor accounts with performance-based fees because we (and our employees and supervised persons) have an opportunity to earn greater fees on such accounts as compared to client accounts without performance-based fees. Thus, Walter Scott has an incentive to direct its best investment ideas to client accounts that pay performance-based fees, and to allocate, aggregate or sequence trades in favor of such accounts. Walter Scott also has an incentive to give accounts with performance-based fees better execution and better brokerage commissions. Portfolios of clients with a performance-based fee structure have a very high degree of commonality with those portfolios which are charged on an asset based fee. As noted above, we have policies and procedures in place to ensure we do not favor performance-based fee clients. Please refer to Item 12 for more information.

4.2. CONFLICTS OF INTEREST RELATING TO ACCOUNTS WITH DIFFERENT STRATEGIES

We are a 'long only' global equity manager and do not utilize futures, options, other derivatives or short selling in order to realize profits. Similarly, we do not invest in illiquid securities. As a result, we do not believe any conflicts arise in managing accounts with different strategies.

4.3. CONFLICTS OF INTEREST RELATING TO THE MANAGEMENT OF MULTIPLE CLIENT ACCOUNTS

We and our affiliates perform investment advisory services for various clients. In many instances we give advice and take action in the performance of our duties with respect to certain of our other clients which differs from the advice given, or the timing or nature of action taken, with respect to another client. We have no obligation to purchase or sell for a client any security or other property which we purchase or sell for the account of any other client, if it is undesirable or impracticable to take such action.

4.4. CONFLICTS OF INTEREST RELATING TO "PROPRIETARY ACCOUNTS"

Our personal securities trading policy discourages individual trading in securities but encourages long term savings through investment funds some of which may be proprietary funds. We, our affiliates, and our existing and future employees from time to time manage and/or invest in products managed by Walter Scott ("Proprietary Accounts"). Investment by Walter Scott, its affiliates, or its employees in Proprietary Accounts creates conflicts of interest as we could be perceived to have an incentive to favor these Proprietary Accounts by for example, directing our best investment ideas to these Accounts or allocating, aggregating or sequencing trades in favor of such Accounts, to the disadvantage of other accounts. We also have an incentive to dedicate more time and attention to our Proprietary Accounts and give them better execution and brokerage commissions than our other client Accounts. However, these Proprietary Accounts are also client accounts and treated in the same manner as all other client accounts. Please refer to Item 12 for more information.

Employees can invest in three funds which are sponsored by BNY Mellon with us acting as investment adviser. One of these funds is also utilized as part of the long-term incentive plan where shares are held in the name of a nominee company until the deferred period has lapsed. At this stage the vested shares are transferred to individual employees names thereafter assuming the cash option is not taken.

4.5. OTHER CONFLICTS OF INTEREST

As noted previously, we and our affiliates manage numerous accounts with a variety of interests. This necessarily creates potential conflicts of interest for us. For example, we or an affiliate may cause multiple accounts to invest in the same investment. Such accounts could have conflicting interests and objectives in connection with such investment, including differing views on the operations or activities of the portfolio company, the targeted returns for the transaction and the timeframe for and method of

WALTER SCOTT

exiting the investment. We, however, operate as an autonomous unit with respect to our investment management activities thereby mitigating the conflict.

5. TYPES OF CLIENTS

We provide advisory services to banks or thrift institutions, corporate pension and profit sharing plans, Taft-Hartley plans, Voluntary Employee Beneficiary Associations ("VEBAs"), trusts, estates, charitable institutions, foundations, endowments, municipalities, US registered investment companies, US Exchange Traded Funds (ETFs), bank collective funds, US private placement funds and "offshore" (non-US) private placement funds, UCITS, other non-US regulated funds, sovereign funds, separate accounts, and other US and international institutions.

5.1. ACCOUNT REQUIREMENTS

We require segregated account clients to execute a written investment management agreement with us, granting us authority to manage their assets. Separate accounts are subject to minimum account sizes which vary depending upon the strategy of the account. Details of minimum account sizes are available upon request and we reserve the right to waive minimum account size requirements at our discretion.

5.2. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Walter Scott was founded in 1983. Our sole activity is managing equity portfolios for institutional clients around the world. Walter Scott's investment research team employs rigorous, bottom-up, fundamental analysis to identify and value wealth-creating businesses, which we seek to invest in on a long-term basis. We work collegiately, in the belief that teams make better decisions.

We have applied the same investment philosophy to every portfolio we have managed since the firm's inception.

Since Walter Scott was founded 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 that have the ability to consistently compound wealth over the long term.

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.

Our Investment Research team is grouped into three geographical regions – EMEA (Europe, Middle-East and Africa), Americas, Asia Pacific – with individuals periodically rotated across these teams in order to build global knowledge and investment expertise. Research is consciously bottom-up and all investment professionals are generalists, covering all sectors. Irrespective of mandate, every portfolio is managed by bringing together the skill, judgment and experience of both the Investment Research team and the Investment Executive.

A fundamental, bottom-up investment approach combines detailed financial research with business and industry analysis. Each company is researched using the same pillars of analysis. Meetings with company management are central to the process with around 700 meetings annually.

The investment process begins with the review of reported company financials. Companies that meet certain broad absolute and trend criteria are candidates for more detailed analysis. As part of that analysis, Walter Scott considers the material risks and opportunities with respect to a company, financial and non-financial. Walter Scott first restates the company's income statement, flow of funds, and balance sheet to a cash basis. This analysis assists Walter Scott in identifying the nature of the operating margin, working capital management and the profitability and financing model of the company. Core to the analysis is thorough understanding of the cash generating strengths of a company and thereby a company's ability to achieve self-financed growth so far as possible.

WALTER SCOTT

If a company passes Walter Scott's stringent financial criteria, Walter Scott then conducts a detailed investigation of the company's products, cost and pricing, competition and industry position and outlook, and reviews the company's material financial ESG risks and opportunities. Walter Scott will also typically meet with management of a company as part of the research process. The objective underlying all aspects of this process is to understand whether the company has the ability to generate sustained growth in the future. When analyzing and managing the ESG risks and opportunities associated with a company, Walter Scott assesses whether the value of the company could be materially impacted by an environmental, social or governance (ESG) event or condition.

The analysis and management of material financial ESG risks and opportunities are integrated into the research process. For the avoidance of doubt, this means that investment decisions are not based solely on ESG considerations, and that Walter Scott may conclude that other attributes of an investment outweigh sustainability considerations in the overall assessment of an investment. In assessing the valuation of an individual stock Walter Scott uses various measures, including price-to-earnings ratio versus growth rate, price-to-cash ratio and price-to-book ratio. Walter Scott invests assets in reasonably valued stocks of companies exhibiting market leadership and long-term growth prospects, underpinned by strong management and sound operating practices.

Our qualitative analysis is focused on seven areas of investigation.

Company – history, business activities, divisional and geographical split

Control of Destiny – market share, competitors, sustainable competitive advantage, pricing power, barriers to entry

Integrity – ESG considerations, accounting methods

Market Characteristics – size, sustainable growth, structure, cyclicalities

Financial Profile – sustainable return structure, margin trend, cash generation, debt

Management & Board – track record and experience of key executives/chair, board composition

Valuation & Trading – valuation metrics, free float, liquidity

Investment decisions rest upon original research conducted in-house. External research is used only to complement that in-house work. Sell-side research is used in a limited capacity and we do employ the services of independent research providers. However, such research is only used to consolidate our existing research assumptions and is a small part of the overall research process. We do not receive any market sensitive data from these individuals or organisations. Further, all external research is paid for directly by Walter Scott.

All investment proposals are discussed by the team and must gain unanimous backing before being put forward to the Investment Executive. Conversely, a sell decision requires only one well-researched dissenting argument to be put to the Investment Executive. A buy and hold approach allows stocks to generate long-term returns via compounding. Portfolios are built bottom-up, stock by stock and monitored daily. The resultant sector and geographic allocation is therefore a reflection of our independent judgment rather than the composition of indices.

Generally, the target for initial positions in individual stocks is typically around 2% with liquidity running at generally no more than 5%. Over time, the portfolio weight of the most successful investments rise, with frequency of review increasing above 3%. Typically, turnover is less than 20%. Portfolios are typically run on a fully invested basis. High cash positions are generally transitory due to periods of trading activity. We do not actively manage cash. Decisions on cash management in separate accounts lie with the client.

Strategies are principally global or EAFE in nature but there are a small number of other strategies – including Europe, US, Pacific, emerging markets, dividend growth and concentrated large cap portfolios. The same investment and research process applies across all strategies.

WALTER SCOTT

The impact of currency movements is an important factor within the bottom-up investment research process. That is, the consequence of different foreign exchange environments on the operating and financial conditions for any individual company must be considered.

However, at the portfolio level, currency exposure, like the country and sector allocations, is a by-product of stock selection. We do not define currency risk relative to benchmarks.

In that context it is Walter Scott's general policy not to hedge currency.

5.3. MATERIAL RISKS

The table overleaf and section that follows sets forth information concerning the material risks involved with each strategy. Material risks in this instance are considered those that would have a significant influence on a strategy or client. An "X" in the table indicates that the strategy involves the corresponding risk.

The risks set forth below represent a general summary of the material risks involved in the investment strategies we offer. If applicable, please refer to the "Risk Factors" section in the offering documents for a more detailed discussion of the risks involved in investing.

Risk Type	Global Strategy	EAFE Strategy	Emerging Markets Strategy	US Strategy	Europe Strategy	Pacific Rim Strategy	Dividend Growth Strategy	Concentrated large cap Strategy
ADR/GDR Risk	X	X	X	X	X	X	X	X
Clearance and settlement risk	X	X	X	X	X	X	X	X
Concentration Risk								X
Counterparty risk	X	X	X	X	X	X	X	X
Country, industry and market sector risk	X	X	X	X	X	X	X	X
Cybersecurity Risk	X	X	X	X	X	X	X	X
Depository receipts risk	X	X	X	X	X	X	X	X
Emerging market risk	X	X	X	X	X	X	X	X
Foreign Investment Risk	X	X	X	X	X	X	X	X
General Risks	X	X	X	X	X	X	X	X
Investment Strategy Risk	X	X	X	X	X	X	X	X
Issuer Risk	X	X	X	X	X	X	X	X
Large Cap Stock Risk	X	X	X	X	X	X	X	X
Liquidity risk	X	X	X	X	X	X	X	X
Market risk	X	X	X	X	X	X	X	X
Performance risk	X	X	X	X	X	X	X	X
Stock Investing Risk	X	X	X	X	X	X	X	X
Stock Selection Risk	X	X	X	X	X	X	X	X
Systemic Risk	X	X	X	X	X	X	X	X

5.4. DESCRIPTIONS OF INVESTMENT RISKS

American Depositary Receipts and Global Depositary Receipts risk. American depositary receipts ("ADRs") are receipts issued by a U.S. bank or trust company evidencing ownership of underlying securities issued by non-U.S. issuers. ADRs may be listed on a national securities exchange or may be traded in the over-the-counter market. Global depositary receipts ("GDRs") are receipts issued by either a U.S. or non-U.S. banking institution representing ownership in a non-U.S. company's publicly traded securities that are traded on non-U.S. stock exchanges or non-U.S. over-the-counter markets. Holders of unsponsored ADRs or GDRs generally bear all the costs of such facilities. The depository of an unsponsored facility frequently is under no obligation to distribute investor communications received from the issuer of the deposited security or to pass through voting rights to the holders of depository receipts in respect of the deposited securities. Investments in ADRs and GDRs pose, to the extent not hedged, currency exchange risks (including blockage, devaluation and non-exchangeability), as well as a range of other potential risks relating to the underlying shares, which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sales or disposition proceeds, political or social instability or diplomatic developments that could affect investments in those countries, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding the underlying shares of ADRs and GDRs, and non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to, or as uniform as, those of U.S. companies. Such risks may have a material adverse effect on the performance of such investments and could result in substantial losses.

Clearance and settlement risk. The degree and nature of risk will vary between geographies. Many emerging market countries have different clearance and settlement procedures to those in developed countries. There may be no central clearing mechanism for settling trades and no central depository or custodian for the safe keeping of securities. The registration, record-keeping and transfer of instruments may be carried out manually, which may cause delays in the recording of ownership. Increased settlement risk may increase counterparty and other risks. Certain markets have experienced periods when settlement dates are extended, and during the interim, the market value of an instrument may change. Moreover, certain markets have experienced periods when settlements did not keep pace with the volume of transactions resulting in settlement difficulties. More generally, because of the lack of standardized settlement procedures, settlement risk in emerging markets is more prominent than in more mature markets. Our trades are generally settled delivery versus payment (DvP).

Concentration risk. A strategy may have a concentrated portfolio due to investment in a limited number of securities, giving rise to concentration risk. A fall in the value of a single security may have a greater impact on the strategy's value than if the strategy had a more diversified portfolio.

Counterparty risk. The risk that a counterparty could fail to honor the terms of its agreement. The primary counterparty risk mitigation is to trade in countries where DvP settlement prevails. We also maintain an authorized broker list with ongoing and additional checks on the financial health of broker counterparties undertaken and monitored to further protect against counterparty risk.

Country, industry and market sector risk. The strategy may result in an overweight or underweight position relative to the benchmark index, in individual companies, certain countries or market sectors, which in turn may cause the strategy's performance to be more or less sensitive to positive or negative developments affecting these companies, countries or sectors. In addition, the strategy may, invest a significant portion (more than 25%) of its total assets in securities of companies located in a particular country regardless of such country's representation within the benchmark index.

Cybersecurity risk. In addition to the risks described above that primarily relate to the value of investments, there are various operational, systems, information security and related risks involved in investing, including but not limited to "cybersecurity" risk. Cybersecurity attacks include electronic and non-electronic attacks that include but are not limited to gaining unauthorized access to digital systems (E.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cybersecurity attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial of service attacks on websites (i.e. efforts to make services unavailable to intended users). As the use of technology has become more prevalent, we and the client accounts we manage have become potentially more susceptible to operational risks through cybersecurity attacks. These attacks in turn

could cause us and client accounts (including funds) we manage to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which we invest, counterparties with which we engage in transactions, third-party service providers (e.g., a client account's custodian), governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers and other financial institutions and other parties. While cybersecurity risk management systems and business continuity plans have been developed and are designed to reduce the risks associated with these attacks, there are inherent limitations in any cybersecurity risk management system or business continuity plan, including the possibility that certain risks have not been identified. Accordingly, there is no guarantee that such efforts will succeed, especially since we do not directly control the cybersecurity systems of issuers or third-party service providers.

Depository receipts risk. DRs generally represent securities of non-US issuers and may include sponsored or unsponsored DR programs. In an unsponsored facility, the depository issues the DRs without an agreement with the company that issues the underlying securities. Holders of unsponsored DRs generally bear all the costs of such facility, and the depository of an unsponsored facility, frequently, is under no obligation to distribute shareholder communications received from the company that issues the underlying securities or to pass through voting rights to the holders of the DRs with respect to the underlying securities. Therefore, sponsored DR facilities may provide holders with more information about the issuer of the underlying security.

Emerging markets risk. Emerging markets tend to have less mature economic structures and less stable political systems than those of developed countries. The securities of issuers located or doing substantial business in emerging markets are often subject to rapid and large changes in price. In particular, emerging markets may have relatively unstable governments which in turn presents the risk of sudden adverse government or regulatory action and even nationalization of businesses, restrictions on foreign ownership on prohibitions of repatriation of assets, and may have less protection of property rights than more developed countries. The economies of emerging market countries may be based predominantly on only a few industries and may be highly vulnerable to changes in local or global trade conditions, and may suffer from extreme debt burdens or volatile inflation rates. Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of substantial holdings difficult. Transaction settlement and dividend collection procedures also may be less reliable in emerging markets than in developed markets. The legal systems in many countries are still developing, making it more difficult to obtain and/or enforce judgments. Furthermore, increased political and social unrest in some countries could cause economic and market uncertainty throughout the region. The auditing and reporting standards in some emerging market countries may not provide the same degree of shareholder/investor protection or information to investors as those in developed countries. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liability and consolidation may be treated differently than under the auditing and reporting standards of developed countries. The imposition of sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and other governments, or problems in share registration, settlement or custody, may also result in losses.

Foreign Investment risk. Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the base currency of the strategy. Currency exchange rates may fluctuate significantly over short periods of time. A decline in the value of foreign currencies relative to the base currency will reduce the value of securities held by the strategy and denominated in those currencies. Foreign currencies are also subject to risks caused by inflation, interest rates, budget deficits and low savings rates, political factors and government controls.

General risks. Each investment strategy we offer invests in a variety of securities and employs a number of investment techniques that involve certain risks. Investments involve risk of loss that clients should be prepared to bear. We do not guarantee or make any representation that our investment process will be successful. Past results are not necessarily indicative of future performance and investment results may vary over time. We cannot provide assurance that our investment results will generate a positive return and substantial losses could be incurred. Your investments with us are not akin to a bank deposit and are not insured or guaranteed by the FDIC or any other government agency.

Investment strategy risk. A strategy's investment criteria (for example, sustainability) may limit the number of investment opportunities available to the strategy, and, as a result, at times the strategy's returns may be lower than those of strategies that are not subject to such special investment considerations.

Issuer risk. The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's products or services.

Large cap stock risk. To the extent a strategy invests in large capitalization stocks, the strategy may underperform strategies that invest primarily in the stocks of lower quality, smaller capitalization companies during periods when the stocks of such companies are in favor.

Liquidity risk. When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities and the value of your investment may fall dramatically, even during periods of declining interest rates. Liquidity risk also exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price. The secondary market for certain municipal bonds tends to be less well developed or liquid than many other securities markets, which may adversely affect the strategy's ability to sell such municipal bonds at attractive prices. Trading limits (such as "daily price fluctuation limits" or "speculative position limits") on futures trading imposed by regulators and exchanges could prevent the prompt liquidation of unfavorable futures positions and result in substantial losses. In addition, the ability to execute futures contract trades at favorable prices if trading volume in such contracts is low may be limited. It is also possible that an exchange or a regulator may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract or order that trading in a particular contract be conducted for liquidation only. Therefore, in some cases, the execution of trades to invest or divest cash flows may be postponed which could adversely affect the withdrawal of assets and/or performance.

Market Risk The market value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, outbreaks of an infectious disease, or adverse investor sentiment generally. A security's market value also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide.

Performance risk. Investors often expect growth companies to increase their earnings at a certain rate. If we do not meet our clients' performance expectations this is considered a material risk.

Stock investing risk. Stocks generally fluctuate more in value than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The market value of a stock may decline due to general market conditions that are not related to the particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. A security's market value also may decline because of factors that affect a particular industry, such as labor shortages or increased production costs and competitive conditions within an industry or factors that affect a particular company, such as management performance, financial leverage and reduced demand for the company's products or services.

Stock selection risk. Certain indexing strategies hold fewer securities than the applicable index. Owning fewer securities and having the ability to purchase companies not listed in the index can cause the strategy to underperform the index.

Systemic risk. World events and/or the activities of one or more large participants in the financial markets and/or other events or activities of others could result in a temporary systemic breakdown in the normal operation of financial markets. Such events could result in a portfolio losing substantial value caused predominantly by liquidity and counterparty issues which could result in a portfolio incurring substantial losses.

5.5. DISCIPLINARY INFORMATION

From time to time, we and/or BNY Mellon may be involved in regulatory examinations or litigation that arise in the ordinary course of our business. At this time we are not aware of any regulatory matters or litigation that we believe would be material to an evaluation of our advisory business or integrity of our management.

6. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

6.1. BNY MELLON IS A GLOBAL FINANCIAL SERVICES COMPANY

BNY Mellon is a global financial services company providing a comprehensive array of financial services (including asset management, wealth management, asset servicing, clearing and execution services, issuer services and treasury services) through a world-wide client focused team that enables institutions and individuals to manage and service their financial assets. BNY Mellon Investment Management is the umbrella designation for BNY Mellon's affiliated investment management firms, wealth management business and global distribution companies and is responsible, through various subsidiaries, for US and non-US retail, intermediary and institutional distribution of investment management and related services.

We enter into transactions with unaffiliated counterparties or third party service providers who can be using affiliates of ours to execute such transactions. Additionally, when we effect transactions in American Depositary Receipts ("ADRs") or other securities, the involved issuers or their service providers could be using affiliates for support services. Services provided by our affiliates to such unaffiliated counterparties, third party service providers and/or issuers include, for example, clearance of trades, purchases or sales of securities, serving as depositary bank to issuers of ADRs, providing foreign exchange services in connection with dividends and other distributions from foreign issuers to owners of ADRs, or other transactions not contemplated by us. Although one of our affiliates receives compensation for engaging in these transactions, and/or providing services, the decision to use or not use an affiliate of ours is made by the unaffiliated counterparty, third party service provider or issuer. Further, we will likely be unaware that the affiliate is being used to enter into such transaction or service.

BNY Mellon and/or its other affiliates gather data from us about our business operations, including information about holdings within client portfolios, which is required for regulatory filings to be made by Walter Scott or BNY Mellon or other affiliates (e.g., reporting beneficial ownership of equity securities) or for other compliance, financial, legal or risk management purposes, pursuant to policies and procedures of Walter Scott, BNY Mellon or other affiliates. This data is deemed confidential and procedures are followed to ensure that any information is utilized solely for the purposes intended.

We are sometimes prohibited or limited from effecting transactions because of rules in the marketplace, foreign laws or our own policies and procedures. Please also refer to Item 12, for a discussion of trade aggregation issues.

6.2. BNY MELLON'S STATUS AS A BANK HOLDING COMPANY

BNY Mellon and its direct and indirect subsidiaries, including us, are subject to (1) certain US banking laws, including the Bank Holding Company Act of 1956, as amended (the "BHCA"), (2) regulation and supervision by the Board of Governors of the Federal Reserve System (the "Federal Reserve"), and (3) the provisions of, and regulations under, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). The BHCA, the Dodd-Frank Act, other applicable banking laws, and the regulatory agencies, including the Federal Reserve, that interpret and administer these laws may restrict (1) the transactions and relationships among BNY Mellon, its affiliates (including us) and our clients, and (2) our investments, transactions and operations. For example, the BHCA regulations applicable to BNY Mellon and us may restrict our ability to make certain investments or the size of certain

investments, impose a maximum holding period on some or all of our investments, and restrict our ability to participate in the management and operations of the companies in which we invest. In addition, certain BHCA regulations may require aggregation of the positions owned, held or controlled by related entities. Thus, in certain circumstances, positions held by BNY Mellon and its affiliates (including us) for client and proprietary accounts may need to be aggregated and may be subject to a limitation on the amount of a position that may be held. These limitations may have an adverse effect on our ability to manage client's investment portfolios. For example, depending on the percentage of a company that we and our affiliates (in the aggregate) control at any given time, the limits may: (1) restrict our ability to invest in that company for certain clients or (2) require us to sell certain client holdings of that company when it may be undesirable to take such action. Additionally, in the future BNY Mellon may, in its sole discretion and without notice, engage in activities affecting us in order to comply with the BHCA, the Dodd-Frank Act or other legal requirements applicable to (or reduce or eliminate the impact or applicability of any bank regulatory or other restrictions on) us and accounts that we and our affiliates manage.

6.3. THE VOLCKER RULE

The Dodd-Frank Act includes provisions that have become known as the "Volcker Rule," which restrict bank holding companies, such as BNY Mellon and its subsidiaries (including us) from (i) sponsoring or investing in a private equity fund, hedge fund or otherwise "covered fund", with the exception, in some instances, of maintaining a de minimis investment, subject to certain other conditions and/or exceptions, (ii) engaging in proprietary trading, and (iii) entering into certain transactions involving affiliated covered funds.

The Volcker Rule generally prohibits certain transactions involving an extension of credit or other type of transaction as set forth in applicable regulations between BNY Mellon and its affiliates, on the one hand, and "covered funds" managed or sponsored by BNY Mellon and/or its affiliates (including us), on the other hand. BNY Mellon affiliates provide securities clearance and settlement services to broker-dealers on a global basis. The operational mechanics of the securities clearance and settlement process can result in an incidental or unintended intraday extension of credit between the securities clearance firm and a "covered fund." As a result, we may be restricted from using a BNY Mellon affiliate as custodian or in other capacities for covered funds as well as be restricted in executing transactions for certain funds through broker-dealers that utilize a BNY Mellon affiliate as their securities clearance firm. Such restrictions could limit the covered fund's selection of service providers and prevent us from executing transactions through broker-dealers we would otherwise use in fulfilling our duty to seek best execution. The Volcker Rule was amended in 2020 to include exemptions that permit a broader range of transactions between BNY Mellon and its affiliates and relevant covered funds. BNY Mellon intends to rely on such exemptions to the extent it deems appropriate.

6.4. WALTER SCOTT INCENTIVE COMPENSATION PLAN

Our staff are paid competitive base salaries. Everyone in Walter Scott is eligible to participate in the annual profit share, which is a fixed percentage of the pre-incentive operating profits. This is the sole source of our incentive compensation. Investment, operations and client service staff are all focused on the same goals of providing superior performance and service to clients. Success in these goals drives Walter Scott's profits and therefore the profit share.

For directors and some senior staff, the majority of annual compensation is the profit share. An element of this is deferred via a long-term incentive plan. This is primarily invested in a long term global equity fund where we are the investment adviser, and, for some, in BNY Mellon stock. Both have a deferral period which vests on a pro-rata basis over three or four years.

6.5. AFFILIATED PLACEMENT AGENTS

We have affiliated "placement agents", including BNY Mellon Securities Corporation, which solicits persons to invest in US private placement funds for which we act as investment manager, and may also provide other administrative services. We or our affiliates are solely responsible for the payment of commissions and fees to these placement agents - they will not be borne by the funds and/or their investors. We or our affiliates pay these commissions and fees out of our own profits, and these payments do not increase the fees paid by the US private placement fund's investors. These financial incentives may cause the placement agent and their employees and/or salespersons to steer investors

toward funds (including US private placement funds for which we act as investment manager) that will generate higher commissions and fees. Please see Item 14 for more information on the compensation arrangements related to client referrals.

Some of our employees are registered representatives of our affiliate, BNY Mellon Securities Corporation (BNYMSC), a registered investment adviser under the Investment Advisers Act of 1940, as amended, a registered broker-dealer under the Securities Exchange Act of 1934, as amended, and a member of the Financial Industry Regulatory Authority. In their capacity as registered representatives of BNYMSC, these employees sell and provide services regarding US private placement funds for which we act as investment manager. No additional compensation is received by these employees in respect of such sales.

6.6. AFFILIATED REVENUE SHARE ARRANGEMENTS

We have affiliated revenue share agreements in place with other BNY Mellon entities, which solicit persons to invest in various funds, separate account strategies and sometimes also provide other administrative services. In certain instances, we enter into revenue sharing arrangements with affiliates where we either receive a portion of the fee or bill the entire fee to the client and reimburse the affiliate. We or our affiliates are solely responsible for the payment of these fees. They will not be borne by clients or fund investors (directly or indirectly) and come out of our own profits. Please see Item 14 for more information on the compensation arrangements related to client referrals.

6.7. AFFILIATED SERVICE PROVIDERS

In addition, to the extent permitted by law, placement agents and their respective affiliates provide brokerage and certain other financial and securities services to us, our affiliates or related private funds. Such services will be provided at competitive rates. BNY Mellon is also affiliated with service providers, distributors and consultants that provide services and receive fees from BNY Mellon in connection with such services, which incentivize such persons to distribute interests in a private fund or other BNY Mellon products.

6.8. AFFILIATED BROKER-DEALERS AND INVESTMENT ADVISERS

We are affiliated with a significant number of advisers and broker-dealers. Please see our Form ADV, Part 1A - Schedule D, Section 7.A for a list of our affiliated advisers and broker-dealers. Several of our investment adviser affiliates have, collectively, a significant number of investment-related private funds for which a related person serves as sponsor, general partner or managing member (or equivalent), respectively. Please refer to the Form ADV, Part 1A – Schedule D, Section 7.B for each of our affiliated investment advisers for information regarding such firm's private funds (if applicable) and such firm's Form ADV, Part 1A – Schedule D, Section 7.A for information regarding related persons that serve in a sponsor, general partner or managing member capacity (if applicable).

Where we select the broker to effect purchases or sales of securities for client accounts, we only use unaffiliated brokers.

We have broker selection policies in place that require the selection of a broker-dealer to be consistent with its duties of best execution, and subject to any client and regulatory proscriptions. Please see Item 12 for more information on our broker selection process.

Certain unaffiliated brokers-dealers we use to execute trades for our clients may use a broker-dealer affiliated with us to clear those trades. In such cases, the clearing broker receives a clearance fee negotiated and paid by the executing broker-dealer. The decision to use an affiliate of ours in these circumstances is made by the unaffiliated executing broker-dealer, and we have no influence over whether a broker-dealer we select to execute client trades clears through one of our affiliates, or the financial arrangement between them. In addition, we are typically unaware that the executing broker-dealer has chosen to use one of our affiliates to clear such trades.

BNY Mellon Investment Management Cayman Ltd ("BNYMIM Cayman") acted as Manager of certain US private placement funds for which we act as sub-adviser. With effect from 1 January 2022 in respect of those funds, BNYMIM Cayman was replaced by BNY Mellon Investment Adviser, Inc. ("BNYMIA").

We provide sub-advisory services to certain affiliated registered investment companies by serving as a sub-adviser to BNYMIA and to certain bank collective investment funds by serving as a sub-adviser to The Bank of New York Mellon. For such services, we receive a portion of the investment management fee received by BNYMIA from each investment company, or a portion of the management fee received by The Bank of New York Mellon from each bank collective investment fund, to which the firm renders advice.

6.9. AFFILIATED UNDERWRITERS

Our broker-dealer affiliates occasionally act as underwriter or as a member of the underwriting syndicate for certain new issue securities which may create an incentive for us to purchase these new issue securities, however, we rarely invest in new issues and therefore instances of this are highly unlikely.

BNY Mellon has established a policy regarding purchases of securities in an offering in which an affiliate acts as an underwriter or as a member of the underwriting syndicate. In compliance with applicable banking, securities and ERISA regulations, we may purchase on behalf of our clients securities in an offering in which an affiliate is acting as an underwriter or as a member of the underwriting syndicate during the syndication period, so long as requirements of the policy, including written approval and compliance with certain investment criteria are met. The policy prohibits direct purchases from an affiliate for any fiduciary account under any circumstances.

6.10. AFFILIATED WRAP SPONSORS

We are a participant in various wrap programs sponsored by affiliates, such as BNY Mellon Securities Corporation, and non-affiliates. We provide portfolio recommendations to the wrap sponsor and the sponsor has discretion as to whether or not to implement the portfolio recommendations for their client accounts. Underlying participants of the wrap program are clients of the program sponsor, not us. Sponsors are solely responsible for providing brokerage, reporting, performance, custody and suitability services to program participants. Both affiliated and non-affiliated sponsors may obtain advisory, brokerage, clearing, and other wrap program services from affiliates, including among others, BNY Mellon Securities Corporation.

Our relationships with wrap program sponsors may create conflicts of interest for the sponsors and Walter Scott. A client in a wrap program has access to those investment advisers participating in the program. Wrap program sponsors typically select the investment advisers who participate in the program and provide advice to clients regarding the selection of an investment adviser from among the advisers participating in the program. If the wrap program sponsor is affiliated with Walter Scott, the sponsor may have an incentive to give us access to the program and to steer clients toward us, based on the affiliation rather than based on Walter Scott's expertise or performance or the client's needs. However, we are subject to the same selection and review criteria as the other advisers who participate in Walter Scott's affiliates' wrap programs.

6.11. AFFILIATED BANKING INSTITUTIONS

BNY Mellon engages in trust and investment business through various banking institutions, including the Bank and BNY Mellon, National Association. These affiliated banking institutions provide certain services to us, such as recordkeeping, accounting, marketing services, and referrals of clients. We provide the affiliated banking institutions with sales and marketing materials regarding our investment management services that is distributed under the name of certain marketing "umbrella designations" such as BNY Mellon, BNY Mellon Wealth Management, BNY Mellon IM, and BNY Mellon EMEA.

We provide certain investment advisory and trading services to certain Bank clients and separately managed accounts (including separately managed accounts for which the Bank acts as trustee, custodian, or investment manager).

Certain clients have established custodial or sub-custodial arrangements with the Bank and other financial institutions that are affiliated with us. Furthermore, the Bank and other financial institutions that are affiliated with us may provide services (such as trustee, custodial or administrative services) to issuers of securities. Because of their affiliation with us, our ability to purchase securities of such issuers and to take advantage of certain market opportunities may be subject to certain restrictions and in some cases, prohibited.

6.12. OTHER RELATIONSHIPS

In addition, BNY Mellon personnel may have board, advisory, or other relationships with issuers, distributors, consultants and others that may have investments in a private placement fund and/or related funds or that may recommend investments in a private placement fund or distribute interests in a private placement fund. To the extent permitted by applicable law, BNY Mellon and its affiliates, including us and our personnel, may make charitable contributions to institutions, including those that have relationships with investors or personnel of investors. As a result of the relationships and arrangements described in this paragraph, placement agents, consultants, distributors and other parties may have conflicts associated with their promotion of a private placement fund, or other dealings with a private placement fund, that create incentives for them to promote a private placement fund.

Some of our clients retain consulting firms to assist them in selecting investment managers. Some consulting firms provide services to both those who hire investment managers and to investment management firms, and we may provide separate advisory services directly or indirectly to employees of such consulting firms. We do not pay referral fees to consultants. However, our clients and prospective clients should be aware that consulting firms might have business relationships with investment management firms that they recommend to their clients.

BNY Mellon maintains, and we have adopted, a Code of Conduct that addresses these types of relationships and the potential conflicts of interest they may present, including the provision and receipt of gifts and entertainment.

BNY Mellon, among several other leading investment management firms, has a minority equity interest in Kezar markets, LLC (f/k/a Titan Parent Company, LLC, which owns Kezar Trading LLC (f/k/a Luminex Trading and Analytics, LLC) ("Kezar"), a registered broker-dealer under the Exchange Act, that operates two alternative trading systems for securities (the "Alternative Trading System"). Transactions for clients for which we serve as adviser or sub-adviser may be executed through the Alternative Trading System. We and BNY Mellon disclaim that either is an affiliate of Kezar.

To ensure there is no preferential treatment given to clients and their relatives when applying or seeking internships/work placement with Walter Scott, Walter Scott adheres to BNY Mellon's centralized corporate policies and requirements whereby all applications are routed through BNY Mellon's centralized corporate approval process. In addition, employees are required to attest on an annual basis as part of our Code of Conduct questionnaire that they have not been hired outside of the centralized corporate approval process.

The firm further adheres to the requirements set out by BNY Mellon in relation to outside activities, affiliations, or employment of the firm's employees, which may give the appearance of a conflict of interest or could create a direct conflict between an employee's interests and those of the firm or its parent BNY Mellon. Employees must obtain approval from the BNY Mellon Ethics Office for certain outside activities prior to proceeding or accepting the position and obtain annual re-approval.

7. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, PERSONAL TRADING

We have adopted a Code of Ethics that is made up of three parts:

1. BNY Mellon Code of Conduct (the "BNY Mellon Code");
2. BNY Mellon Personal Securities Trading Policy (the "PSTP");
3. Walter Scott Personal Securities Trading Policy.

7.1. BNY MELLON CODE OF CONDUCT

The BNY Mellon Code of Conduct sets expectations for business conduct for employees and provides guidance on important legal and ethical issues. In addition, it clarifies the Firm's responsibilities to clients, suppliers, government officials, competitors and the communities we serve. BNY Mellon's Code of Conduct covers the following key principles:

WALTER SCOTT

1. Respecting Others: We respect human rights and treat all employees with fairness, dignity and respect at work. We are committed to fostering an inclusive workplace where talented people want to stay and develop their careers. Supporting a diverse, engaged workforce allows us to be successful in building trust, empowering teams, serving our clients and outperforming our peers. We give equal employment opportunity to all individuals in compliance with legal requirements and because it's the right thing to do.
2. Avoiding Conflicts: We make our business decisions free from conflicting outside influences. Our business decisions are based on our duty to BNY Mellon and our clients, and are not driven by any personal interest or gain. We are to remain alert to any and all potential conflicts of interest and ensure that we identify, mitigate or eliminate any such conflicts.
3. Conducting Business: We secure business based on honest competition in the marketplace. This contributes to the success of our company, our clients and our shareholders. We compete while in full compliance with all applicable laws and regulations. We support worldwide efforts to combat financial corruption and financial crime.
4. Working with Governments: We follow all requirements that apply to doing business with governments. We recognize that practices that may be acceptable when dealing with a private company that is the client may cause problems or be a violation of law when working with a government.
5. Protecting Company Assets: We ensure all entries made in the company's books and records are complete and accurate, and comply with established accounting and record-keeping procedures. We maintain the confidentiality of all forms of data and information entrusted to us and prevent the misuse of information belonging to the company or any client.
6. Supporting Our Communities: We take an active part in our communities around the world, both as individuals and as a company. Our long-term success is linked to the strength of the global economy and the strength of our industry. We are honest, fair and transparent in every way that we interact with our communities and the public at large. We are committed to addressing climate related risks and opportunities through an environmental sustainability approach that considers all aspects of our business.

As a global financial institution, BNY Mellon and its subsidiaries (the "Firm") are subject to certain laws and/or regulations governing the personal trading of securities. In order to ensure that all employees' personal investments are conducted in compliance with the applicable rules and regulations and are free from conflicts of interest, the Company has established limitations on personal trading, as reflected in the PTSP.

All employees are bound by the BNY Mellon Code and must sign their acceptance of this on joining the firm.

7.2. BNY MELLON PERSONAL SECURITIES TRADING POLICY

The PSTP sets forth procedures and limitations that govern the personal securities transactions of our employees in accounts held in their own names as well as accounts in which they have indirect ownership. We, and our related persons and employees, may, under certain circumstances and consistent with the PSTP, purchase or sell for their own accounts securities that we also recommend to clients.

The PSTP imposes different requirements and limitations on employees based on the nature of their business activities. Each of our employees is classified as one of the following:

1. Investment/Public Employee ("IE"): IE is an employee who, in the normal conduct of his/her job responsibilities, is on the "public side" of the Information Barrier in accordance with BNY Mellon's Information Barrier Policy and has access (or is likely to be perceived to have access) to nonpublic information regarding any advisory client's purchase or sale of securities or nonpublic information regarding the portfolio holdings of any Proprietary Fund (defined as a fund sponsored, managed or subadvised by BNY Mellon or any of its affiliates), is involved in making securities recommendations to advisory clients, or has access to such recommendations before they are public.

WALTER SCOTT

2. Access Decision Maker ("ADM"): Generally, employees are considered to be ADM Employees if they are portfolio managers or research analysts and make or participate in recommendations or decisions regarding the purchase or sale of securities for mutual funds or managed accounts. Portfolio managers of broad-based index funds and traders are not typically classified as ADM Employees.
3. Insider Risk Employee ("IR"): IR is an employee who in the normal course of business are likely to receive material non-public information regarding issuer clients. These employees are on the "private side" of the Information Barrier in accordance with BNY Mellon's Information Barrier Policy.
4. Non-Classified Employee: Our employees are considered non-classified if they are not an IE, IR or ADM.

PSTP Overview:

1. IE, ADM, and IR employees are subject to preclearance and personal securities reporting requirements, with respect to discretionary accounts in which they have direct or indirect ownership.
2. IE, ADM, and IR employees based in the US, UK or India must maintain all discretionary accounts that are capable of holding reportable securities with an Approved Broker.
3. Transaction reporting is not required for non-discretionary accounts, transactions in exempt securities or certain other transactions that are not deemed to present any potential conflicts of interest.
4. Preclearance is not required for transactions involving certain exempt securities (such as open-end investment company securities that are not Proprietary Funds or money market funds and short-term instruments, non-financial commodities; transactions in non-discretionary accounts (approved accounts over which the employee has no direct or indirect influence or control over the investment decision-making process); transactions done pursuant to automatic investment plans; and certain other transactions detailed in the PSTP which are either involuntary or deemed not to present any potential conflict of interest.
5. BNY Mellon has a "Securities Trading Conduct Group" who maintains a "restricted list" of companies whose securities are subject to trading restrictions. This list is used by the Personal Trading Assistant (PTA) system to determine whether or not to grant trading authorization.
6. The acquisition of any securities in a private placement requires prior written approvals.
7. With respect to transactions involving BNY Mellon securities, all employees are also prohibited from engaging in short sales, purchases on margin, option transactions (other than employee option plans), and short-term trading (*i.e.*, purchasing and selling, or selling and purchasing BNY Mellon securities within any 60 calendar day period).
8. For IE, ADM and IR employees with respect to non-BNY Mellon securities, purchasing and selling, or selling and purchasing the same or equivalent security within 30 calendar days is prohibited, and any profits must be disgorged.
9. No covered employee should knowingly participate in or facilitate late trading, market timing or any other activity with respect to any fund in violation of applicable law or the provisions of such fund's disclosure documents.

7.3. WALTER SCOTT PERSONAL SECURITIES TRADING POLICY

In addition to the PSTP we have a more restrictive policy regarding personal securities trading which prevents employees from having discretion to purchase single equities with the exception of BNY Mellon stock. Compliance with the personal securities trading rules is a condition of employment and our employees must, therefore, be familiar with them. Employees can invest in three funds which are sponsored by BNY Mellon with us acting as investment adviser. One of these funds is also utilized as part of the long-term incentive plan.

7.3.1. DISCLOSURE / PRE-CLEARANCE

Existing holdings, which must be disclosed within 10 calendar days of joining Walter Scott, can be retained or, following pre-clearance, sold at a later date.

7.3.2. PRE-CLEARANCE REQUIRED

For all buys and sells pre-clearance is required with the following exception. Preclearance is not required for regulated open-ended collective investment schemes except for those being managed by any BNY Mellon affiliate (known as 'Proprietary Funds'). Regulated open-ended collective investment schemes include unit trusts and OEICs. It should be noted that all investment trusts and ETFs must be pre-cleared and included in the quarterly reporting as described below.

7.3.3. PROHIBITED INVESTMENTS

Our employees may not invest in:

- individual securities other than BNY Mellon stock where they have discretion
- rights issues on individual securities
- collective investment vehicles where we act as the sub-adviser (except the BNY Mellon Long Term Global Equity Fund, the BNY Mellon Long-Term European Equity Fund and the BNY Mellon Global Leaders Fund as we are the investment manager)
- convertible bonds
- custom made ETFs or ISAs
- spread betting on securities, currencies or indices
- derivative instruments based on individual securities

7.3.4. REPORTING

Our employees must attest quarterly both on any trading activity during the quarter (excluding non-affiliated unit trusts and OEICs) plus their total holdings as at the end of the reporting period within 30 calendar days. Regulated open-ended collective investment schemes (with the exception of those managed by any BNY Mellon affiliates), and AVCs need not be reported, however the prohibited investments noted above apply. Attestation for Monitored Employees is through the Protegent Personal Trading Assistant (PTA) system which is maintained by BNY Mellon. Employees are permitted to open discretionary investment accounts where they are not involved in decisions at the individual security level. Monitored Employees need to follow the managed account exemption process.

This information is maintained in the PTA system provided by BNY Mellon. This system is monitored by the BNY Mellon Securities Trading Conduct group and the Walter Scott Risk & Compliance Team. Within the PTSP, certain employees (Facilities) are not required to maintain information in the Protegent Personal Trading System. In these instances, this information is retained by the Walter Scott Risk & Compliance Team.

All employees must verify an annual declaration confirming acceptance of the BNY Mellon Code of Conduct, the PTSP Policy and our Personal Securities Trading Policy and that any violations of those policies have been reported to the Walter Scott Risk & Compliance team.

7.3.5. OUTSIDE INTERESTS/PRIVATE PLACEMENT

Investments in private placements, i.e. shares in private companies, partnerships and investments in family owned businesses must receive prior written approval from both Walter Scott and the BNYM Mellon Securities Trading Conduct group.

7.3.6. SHORT TERM TRADING / DISGORGEMENT

Our employees are prohibited from engaging in short-term trading with any profits being disgorged.

7.4. INTEREST IN CLIENT TRANSACTIONS

Note that while each of the following types of transactions present conflicts of interest for us, as described below, we manage our accounts consistent with applicable law, and follow procedures that are reasonably designed to treat our clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged.

Principal Transactions

"Principal transactions" are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys any security from or sells any security to any client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated pooled investment vehicle and another client account. We do not generally engage in principal transactions for equities; however, all FX trades are executed with the counterparty acting in a principal capacity and we use consent process as permitted under Advisors Act for non-ERISA, non-RIC accounts.

Cross Transactions

We do not engage in cross transactions.

Transactions in Same Securities

We do not invest in securities for our own benefit.

Foreign Exchange (FX) Transactions

Walter Scott may effect FX transactions through an affiliate if the affiliate has been appointed as custodian by the client. In such transactions, Walter Scott discloses this relationship, the capacity in which we act, and obtains consent to so act, when the client opens its discretionary account. If at any time a client wishes to revoke its consent to such transactions, it may provide us with written notice and upon receipt of such notice, we will refrain from engaging in any future FX transactions with the affiliate on the client's behalf. Under no circumstances does Walter Scott receive compensation in relation to such transactions from either the affiliate or the client. Portfolio transaction decisions for its clients are made independently by us and are not based upon the interests of a related person. No client is required by Walter Scott to enter into a relationship with a related person as a condition to the establishment or continuation of an advisory relationship.

In addition, it is possible from time to time that such interests may be established independently by a related person without the knowledge of Walter Scott pursuant to recommendations and arrangements independent of the services provided by us and/or in situations where Walter Scott is not exercising investment management discretion of a type that would give rise to the application of the policies and procedures described in the preceding paragraph.

Insider trading / market abuse

Policies and procedures exist to prevent employees from trading upon material non-public information (MNPI). Any Walter Scott employees who possess MNPI or proprietary information must preserve its confidentiality and disclose it only to other employees who have a valid business reason for receiving it, acting at all times in compliance with the firm's Insider Trading/Market Abuse policy. We do not wish to receive MNPI.

8. BROKERAGE PRACTICES

8.1. BROKER SELECTION

In most cases, we have the authority to direct securities transactions on behalf of our clients to broker-dealers selected by Walter Scott. In doing so, we seek best execution of such transactions. When seeking best execution, we consider the full range and quality of a broker-dealer's services including, among other things, commission rates, a broker's trading expertise, reputation and integrity, facilities, financial services offered, access to secondary markets, reliability both in executing trades and keeping records, fairness in resolving disputes, value provided, execution capability, financial responsibility and responsiveness to Walter Scott. Please see the discussion concerning the Volcker Rule and its possible implications concerning our broker-dealer selection practices in Item 6, above.

Under some circumstances we cause client accounts to pay a broker or dealer executing securities transactions a commission higher than the commission another broker or dealer would have charged

WALTER SCOTT

for executing that securities transaction, where we determine in good faith that the commission is reasonable in relation to the value of the services provided by such broker-dealer.

8.2. **SOFT DOLLARS**

We do not use/receive research or other products or services other than execution from a broker-dealer or third party in connection with client securities transactions. As such we do not utilize soft dollars.

8.3. **FOREIGN EXCHANGE (FX) TRADING**

Walter Scott's Dealing team maintains a list of counterparties that may be used for FX trading which is approved on a quarterly basis by the Walter Scott Trading Oversight Group (TOG). Walter Scott typically negotiates FX transactions with either the client's custodian or a third-party custodian bank, if a third-party bank is required (for example in cases where the client is an ERISA plan and has appointed BNY Mellon as its custodian, as ERISA rules on transactions with an affiliate prevent Walter Scott from executing FX trades with BNY Mellon, therefore a third-party bank is used). FX transactions required for equity trade settlement are actively dealt with reference to live market prices.

Please also note that FX transactions required for dividend income repatriation are normally conducted by the client's custodian under standing instruction (and not on an as instructed basis) and are transacted in accordance with the terms of the custodian's standard automated service.

8.4. **DISCLOSURE ON NON-DISCRETIONARY (MODEL PORTFOLIO) ACCOUNTS**

Where Walter Scott provides securities recommendations as a non-discretionary investment manager (model accounts) such accounts will either be subject to a rotation methodology with like accounts/programs, trade behind fully discretionary accounts (sequenced trading), or trade in the market alongside fully discretionary accounts with similar order instructions (simultaneous trading). To the extent that accounts are part of a rotation methodology or sequenced it is possible that such accounts may suffer adverse effects depending upon market conditions. When simultaneous trading occurs, competition in the marketplace has the potential to impact all clients involved, though competition concerns are mitigated where the securities involved have significant trading volume and are highly liquid. Given these mitigants to competition concerns, Walter Scott believes that simultaneously communicating investment instructions to our trading desk and any other applicable financial firm is, as a general rule, preferable to following a rotation or sequenced trading process. As such it is our general practice to carry out simultaneous communication. The potential conflict of trading in the market at the same time is mitigated by the majority of models trading in ADRs, time zone differences and the typical highly liquid nature of the equities held in portfolios.

8.5. **OTHER BROKERAGE PRACTICES CONFLICT OF INTEREST**

The following brokerage practices may lead to conflicts of interest when selecting broker-dealers to execute client trades:

8.5.1. **AFFILIATED BROKER-DEALERS**

We do not execute trades with affiliated broker-dealers.

8.5.2. **COMPENSATION FOR CLIENT REFERRALS**

We do not provide compensation to any broker-dealer in exchange for referral of investment management clients.

8.5.3. **BROKERAGE FOR CLIENT REFERRALS**

We do not direct securities transactions to any broker-dealer in exchange for referral of investment management clients.

WALTER SCOTT

8.5.4. BROKERS AFFILIATED TO CLIENTS

Certain entities with which we have a client relationship are affiliated to entities included on our authorized broker list. Broker usage and any commission rates paid are reviewed by the TOG on a quarterly basis to ensure no bias.

8.5.5. CLIENT DIRECTED BROKERAGE/COMMISSION RECAPTURE

We may accept direction from a client to place trades for a client's account with a particular broker-dealer or commission recapture agent. A client may instruct us to direct a portion of its commissions to a specified broker-dealer. In the event that such direction occurs, we expect to have limited capability to negotiate commission levels or obtain volume discounts. In addition, in meeting the client's brokerage directive, Walter Scott may not be able to aggregate these transactions with transactions Walter Scott effects for other accounts it manages and may delay placing the orders for directed accounts until the orders for other accounts have been completed. As a result, the net price paid or received by the directed account likely will be different than the price paid or received by Walter Scott's other accounts. We will not carry out directed brokerage if we believe we would not receive best execution.

8.6. TRADE AGGREGATION AND TRADE ALLOCATION

We generally aggregate purchase and sale orders of securities held in a client's account with similar orders being made simultaneously for other managed accounts if, in Walter Scott's reasonable judgment, this is in the best interest of clients with the aim being to treat all clients fairly. We will seek to equitably apportion such aggregated order prices, commissions and other expenses among accounts. The determination of such economic benefits to a particular client account is subjective and represents a discretionary evaluation that an account is benefited by relatively better purchase or sales prices, lower commission expenses and beneficial timing of transactions or a combination of these and other factors over time.

Aggregated orders are allocated to the accounts involved in the transaction if the entire order can be executed in one day, or pro-rata to each account its allotted share of the securities purchased or sold if the entire order cannot be so executed. Partially filled orders are filled in accordance with this with any deviations from pro-rating (due to economic reasons, board lots, low trading volumes, etc) being restricted to an authorised dealer. Such deviations are annotated with the rationale of the action taken being clearly documented. We do not cross trade between accounts.

Following the receipt of any subsequent orders in the same stock to an outstanding aggregated order (due to other trades having to settle prior to that order being placed or other reasons) the original aggregated order will be stopped and a new one started with the relevant changes. In the event that the aggregated order is actively working in the market when the new order/s are received the new order/s will not participate in that day's allocation and will be merged into the block after that day's trade execution has been reported and fairly allocated amongst the original participants.

Allocations will be reviewed in the context of client guidelines and/or the full range of a client's costs. All transactions on behalf of clients' portfolios must be allocated promptly. Ideally this should occur at the time the transaction is reported back from the broker. In the event that several transactions with a single broker are being conducted in a single 24-hour period then allocation may be at the end of the series of transactions.

For the avoidance of doubt portfolios can and do differ between clients, notwithstanding similar strategies. Reasons for such differences include, but are not limited to, the starting date of the mandate and existing portfolio composition, differences between client guidelines and restrictions, client structure, portfolio liquidity, frequency of cash flows, the size of the mandate in question and appropriateness for a particular portfolio, taking into account appropriate portfolio diversification.

The practice of warehousing transactions (where a broker is requested to delay booking partial fills of a multi-client deal out to individual client allocations for a period of up to seven days whilst in the process of completing the overall transaction) will not be undertaken by us.

Historically we have rarely invested in Initial Public Offerings ("IPO"). In the event we were to make such an investment the allocation would be conducted in line with our allocation policy set out above.

8.7. ERROR CORRECTION

In the event that there is a trade error resulting from an error by Walter Scott, we would advise the client and, where necessary and subject to the details of the specific breach, recompense the client's portfolio with appropriate compensation in compliance with the firm's Breaches policy. Typically any gains would be retained by the client should a profit arise from the error. Any errors that could be reasonably netted against loss-making errors of the same type are permitted. All errors are fully disclosed to the client in order that agreement as to the appropriate course of action to resolve the error is made. Broker or bank errors are recompensed by the relevant entity. The use of commission to absorb trading errors is not permitted.

9. REVIEW OF ACCOUNTS

9.1. INVESTMENT REVIEW

The investment process is formally overseen by the Investment Management Committee ("IMC") which reports directly to the Executive Management Committee. The IMC specifically monitors Walter Scott's investment activities including investment research, investment policy, investment risk, portfolio construction and oversight, investment performance, investment agreements, order management and trade execution, proxy voting and other corporate governance matters as well as team and staff development. The IMC meets on a quarterly basis and conducts a formal review of all portfolios.

The IMC comprises Walter Scott's Managing Director, two Executive investment directors, head of Research, senior investment managers, head of Investment Operations & Sustainability, head of Risk & Compliance, head of Dealing and head of Portfolio & Cash Management.

The broad Investment team currently numbers forty-one and includes members of the IMC. The team meets at least once a week with the Research team meeting separately at least twice a week to review individual companies and discuss new ideas. The Investment Executive also meets at least twice weekly, with members of the Research team and the broader Investment team frequently invited.

9.2. REPORTING TO CLIENTS

Formal reporting to clients is dependent on the requirements of each client and can be a combination of monthly, quarterly or annual reports.

Unless otherwise instructed, all clients are provided monthly financial reports containing portfolio positions, transactions, capitalisation issues, proxy voting and details of investment activity during the period.

On a quarterly basis, most clients typically receive a written management report that provides portfolio performance and an investment commentary relative to the period under review. A separate report summarising costs & charges is also provided.

Estimated NAVs are available to participants invested in the BNYMIA private placement funds to which we are the sub-advisor.

10. CLIENT REFERRALS AND OTHER COMPENSATION

10.1. AFFILIATED SOLICITORS AND PLACEMENT AGENTS

In certain circumstances, we pay referral fees to our affiliates (and/or their employees) for referrals that result in additional investment management business. Certain registered representatives of BNYMSC, based in the USA, offer sales and marketing services to clients in North America exclusively on behalf of the Firm. There is a financial arrangement in place between us and BNYMSC. Please see the discussion of affiliated placement agents in Item 6.

Our ultimate parent company, BNY Mellon, has organized its lines of business into different groups (collectively "Groups"). We are part of the Investment Management Group.

In certain circumstances, Investment Management sales representatives are paid fees for sales. The fees are generally based on revenues and may be a one-time payment or paid out over a number of years.

Sales of any alternative investment products (such as private Funds) are required to be made through a broker-dealer affiliate. Only registered representatives of such affiliated broker-dealer are eligible to receive compensation for such sales.

Receipt of compensation in connection with the sale of our products and services gives rise to a conflict of interest in that it may give our sales representatives or affiliates an incentive to recommend investment products and services based on compensation they will receive, rather than solely on a client's needs.

10.2. OTHER COMPENSATION

In Australia, we are the investment adviser for two funds sponsored and distributed by Macquarie Bank. In the event that any Australian or New Zealand investors were to award us a new portfolio and not an investment in the existing funds, we would share our fees with Macquarie on a pre-arranged scale.

11. CUSTODY

Rule 206(4)-2 under the Advisers Act (the "Custody Rule") defines "custody" to include a situation in which an adviser or a related person holds, directly or indirectly, client funds or securities or has any authority to obtain possession of them, in connection with advisory services provided by the adviser.

For purposes of the Custody Rule, we are deemed to have "custody" of certain client assets because we have the ability to deduct fees from the custodial accounts of certain US private placement funds for which we act as investment manager, because client funds or securities are held by BNY Mellon (an affiliate of Walter Scott) and BNYMIA, as manager of certain US private placement funds for which we act as subadviser.

Generally, an adviser that is deemed to have custody of a client's funds or securities, among other things, is required to arrange for an annual independent verification of such funds or securities in accordance with the Custody Rule (the "Surprise Exam Requirement"). However, the Custody Rule contains the following exceptions, from the Surprise Exam Requirement:

1. **Ability to Deduct Fees:** advisers deemed to have custody of client assets solely because of their ability to deduct fees from client accounts are not subject to the Surprise Exam Requirement, subject to certain conditions. We rely upon this exemption from the Surprise Exam Requirement.
2. **Related Person & Operational Independence:** advisers deemed to have custody of client assets solely because a related person holds client assets will not be subject to the Surprise Exam Requirement, provided the adviser and the related person are "operationally independent." We rely upon this exemption from the Surprise Exam Requirement and have determined that our operations are independent from those of the Bank.
3. **Pooled Investment Vehicles:** advisers deemed to have custody of the assets of clients formed as pooled investment vehicles will not be subject to the Surprise Exam Requirement, provided the pool has audited financial statements that are prepared in accordance with generally accepted accounting principles, audited by an independent auditor under Regulation S-X rule 2-01 and such statements are distributed to investors in the pool within 120 days at the end of the fiscal year. The US private placement funds for which we act as investment manager, and the bank collective investment funds for which we serve as sub-adviser, meet this requirement and we rely upon this exemption from the Surprise Exam Requirement.

US segregated account clients which have appointed a BNY Mellon affiliate as their custodian: you will receive from your bank, broker-dealer or other qualified custodian an account statement, at least quarterly, identifying the amount of funds and each security in the account at the end of the period and setting forth all transactions in the account during that period. Please review these statements carefully. You will also receive account statements separately from us. You are strongly urged to compare the account statements you receive from us with those that you receive from your qualified custodian.

We do not maintain physical possession of client assets held in separately managed accounts. Typically each of our clients independently selects a custodian with whom it contracts directly. Our authority to instruct the client's custodian is limited to that granted by the client to us in the investment management agreement.

12. INVESTMENT DISCRETION

WALTER SCOTT

We typically accept discretionary investment authority over client assets, and clients must grant this authority to us in writing via a contract, or through an appointment to become the investment sub-adviser of a fund. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and guidelines for the particular client account. Clients must deliver their investment guidelines and restrictions to us in writing, and we will manage to such guidelines and restrictions when making investment decisions.

13. VOTING CLIENT SECURITIES

As part of the contractual relationship between us and our clients, typically through an investment advisory agreement, a client may delegate to us its right to exercise voting authority in connection with the securities we manage for that client. Voting rights are most commonly exercised by casting votes by proxy at shareholder meetings on matters that have been submitted to shareholders for approval. Consistent with applicable rules under the Advisers Act, we have adopted and implemented written proxy voting policies and procedures that are reasonably designed: (1) to vote proxies, consistent with our fiduciary obligations, in the best interests of clients; and (2) to prevent conflicts of interest from influencing proxy voting decisions made on behalf of clients. We provide these proxy voting services as part of our investment management service to client accounts and do not separately charge a fee for this service.

Clients that have granted us with voting authority are not typically permitted to direct us on how to vote. Clients that have not granted us voting authority over securities held in their accounts will receive their proxies in accordance with the arrangements they have made with their services providers. We generally do not provide proxy voting recommendations to clients who have not granted us voting authority over their securities. Where we believe a vote is material, in that the outcome could significantly affect the long term investment return, on a best efforts basis, we will seek to contact clients to convey our views on the resolution.

For those clients' who have delegated authority for proxy voting to us, the aim is to ensure that all proxies are voted in line with Walter Scott's Proxy Voting policy, are in compliance with all regulatory requirements and are in the client's best interests. In cases where a client has given us specific proxy guidelines, these typically take precedence over our policy except where our policy is believed to be more conservative. Separate voting instructions are required to be issued by Walter Scott for those clients whose guidelines differ from those of ours.

We receive notice of proxy activity through custodians and Institutional Shareholders Services Inc. ("ISS").

14. REVIEW AND MONITORING OF PROXY VOTING

Voting is overseen by the Investment Stewardship and Sustainability Committee and all votes are signed off by either the Chair or Vice Chair of the Investment Stewardship Committee, Head of Investment Operations and Sustainability, Co-Head of Research, Executive Director Investment Operations, Head of Research 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 Research 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 and Sustainability Committee.

15. 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

WALTER SCOTT

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 and Sustainability Committee to confirm if the vote in question is consistent with the Proxy Voting Policy.

If the Investment Stewardship and Sustainability 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.

16. 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 and Sustainability Committee for review.

A copy of our Proxy Voting Policy is furnished to each client upon request and is provided to all segregated account clients as part of client take-on. Where requested, clients are regularly provided with proxy voting records. We disclose proxy voting records alongside our Proxy Voting Policy on our website.

17. LEGAL PROCEEDINGS (INCLUDING CLASS ACTIONS)

It is Walter Scott's policy that we do not advise, initiate or take any other action on behalf of clients relating to securities held in the client's account managed by Walter Scott in any legal proceeding (including, without limitation, class actions, class action settlements and bankruptcies). Walter Scott does not file proofs of claims relating to securities held in the client's account. Typically, custodians submit filings in connection with class action settlements and may also handle bankruptcy filings. Each client should consult with its custodian and other service providers to ensure such coverage.

18. FINANCIAL INFORMATION

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition in this Item. Walter Scott is not required to provide such financial information or disclosure as there are no fee arrangements whereby they are paid six months or more in advance.

Walter Scott has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and has never been the subject of a bankruptcy proceeding.