WALTER SCOTT

EQUITY INVESTING IN A MULTI-POLAR WORLD

Gustavo Bikkesbakker

Client Investment Manager

Private and confidential
Authorised and regulated in the United Kingdom by the Financial Conduct Authority. Walter Scott & Partners Limited (Walter Scott) is also registered as an investment adviser with the US Securities and Exchange Commission (SEC). Securities offered in the US by BNY Mellon Securities Corporation (BNYSC), a registered broker-dealer. Investment advisory products offered in the US through BNYSC employees acting in their capacity as associated investment adviser representatives of BNYSC. This material is approved for the exclusive use of the named recipient, it is not for onwards distribution and may not be reproduced in whole or in part or used for any purpose except as authorised by Walter Scott.
GIPS Reports are included in this material and are referenced before the appendices.

Learning outcomes

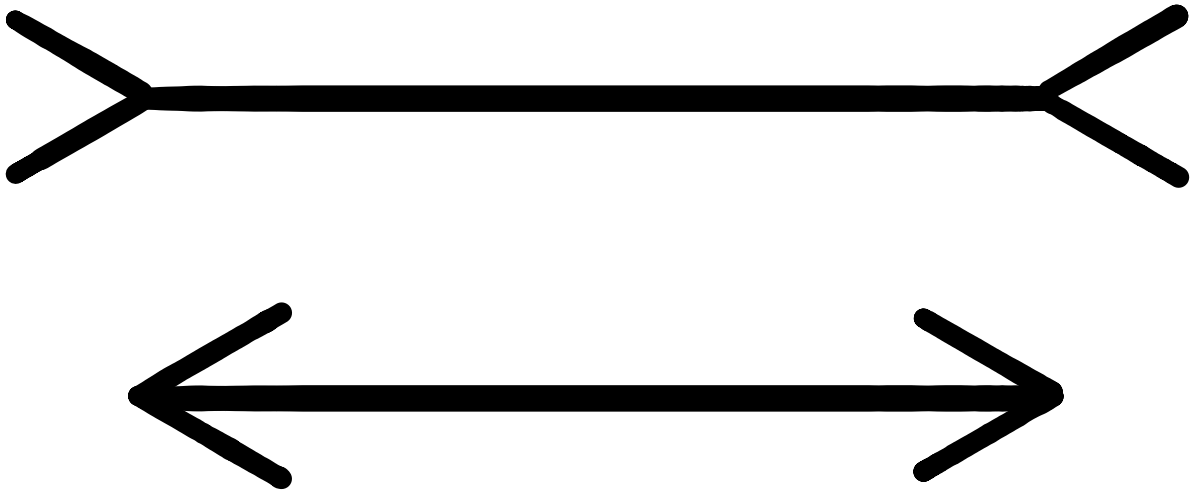
By the end of this presentation, you will be able to:

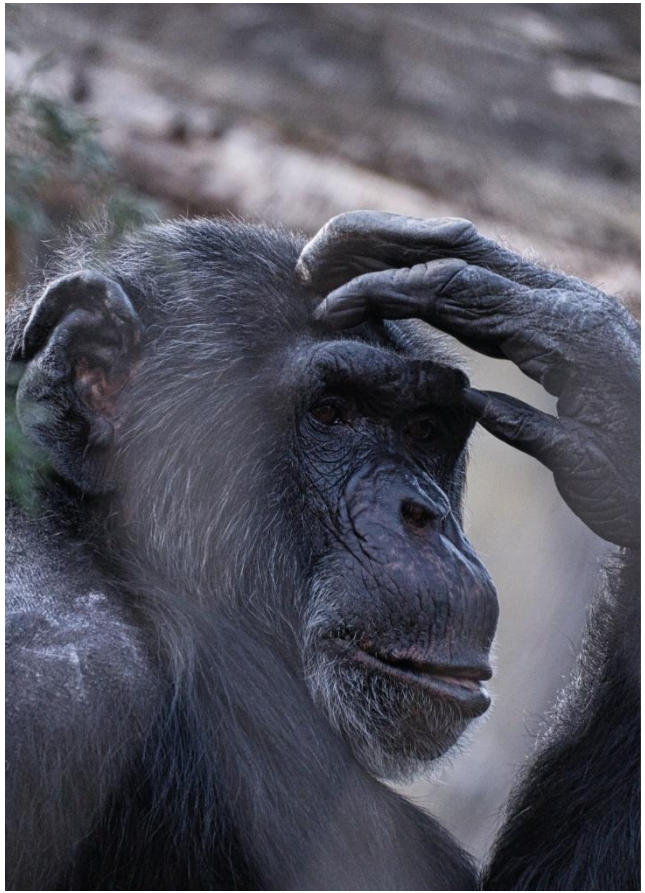
1. **Identify** how dramatic information can skew judgment, including attention and negativity biases, and use this awareness to distinguish perceived market extremes from underlying reality.

2. **Apply** a fact-based worldview by using data-led corrections to challenge instinctive or headline-driven interpretations of market developments.

3. **Assess** the key drivers that shape investing outcomes — including trade, AI disruption, sector valuation, and style cycles — and explain how they influence dispersion and opportunity.

4. **Demonstrate understanding** of the main drivers of long-run equity returns by linking performance to business fundamentals and earnings power rather than short-term sentiment.





Can we beat the chimps?

Over the last 20 years, the proportion of people living in extreme poverty has…

A

More than halved

B

Stayed the same

C

Almost doubled

Source: https://gapminder.org/factfulness

During the past 100 years, the average number of deaths from natural disasters has…

A

More than doubled

B

Stayed the same

C

More than halved

Source: https://gapminder.org/factfulness

How much of the world’s total land surface has some physical infrastructure built on it? (buildings/ houses/ roads, etc.)

A

Less than 5%

B

Around 15%

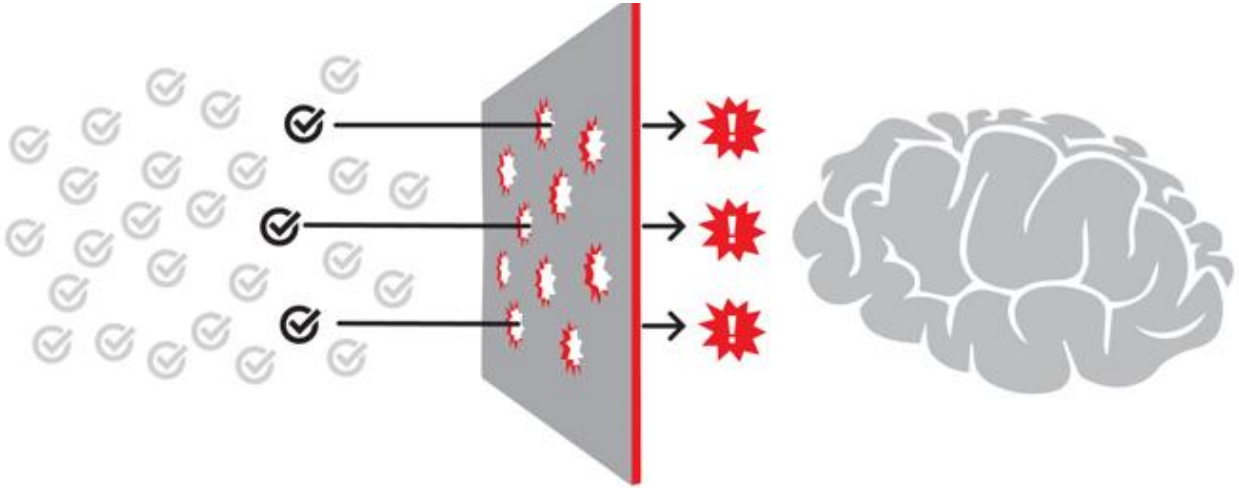
C

More than 25%

Source: https://gapminder.org/factfulness

The dramatic attention filter

It makes the world look more dramatic than it is



From everything that happens… **the attention filter…** **selects the most dramatic.**

Source: https://gapminder.org/factfulness

10 dramatic instincts



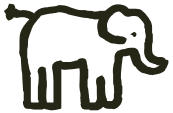
Gap



Negativity



Straight



Size



Fear



Generalisation



Destiny



Single



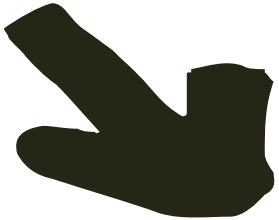
Blame



Urgency

Source: https://gapminder.org/factfulness

10 factful corrections



Negativity

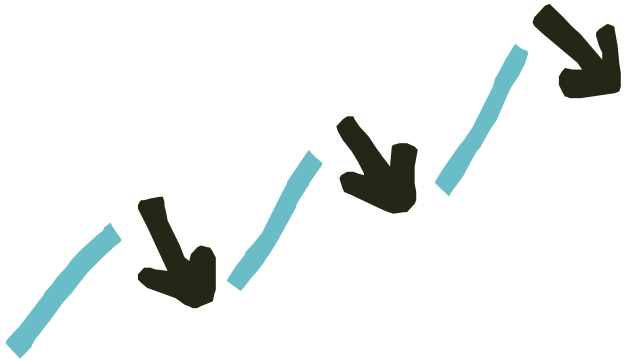




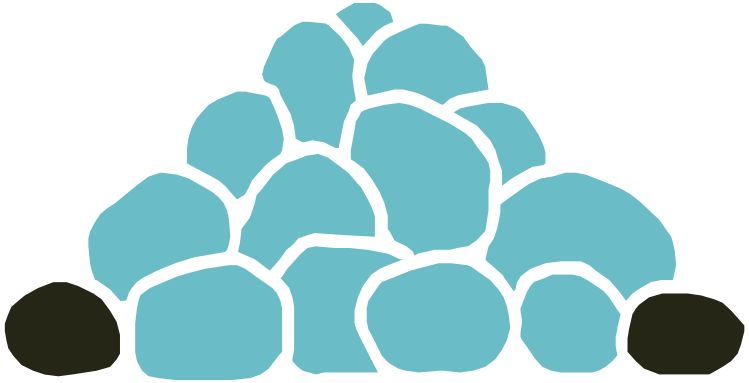
Gap

Source: https://gapminder.org/factfulness

10 factful corrections



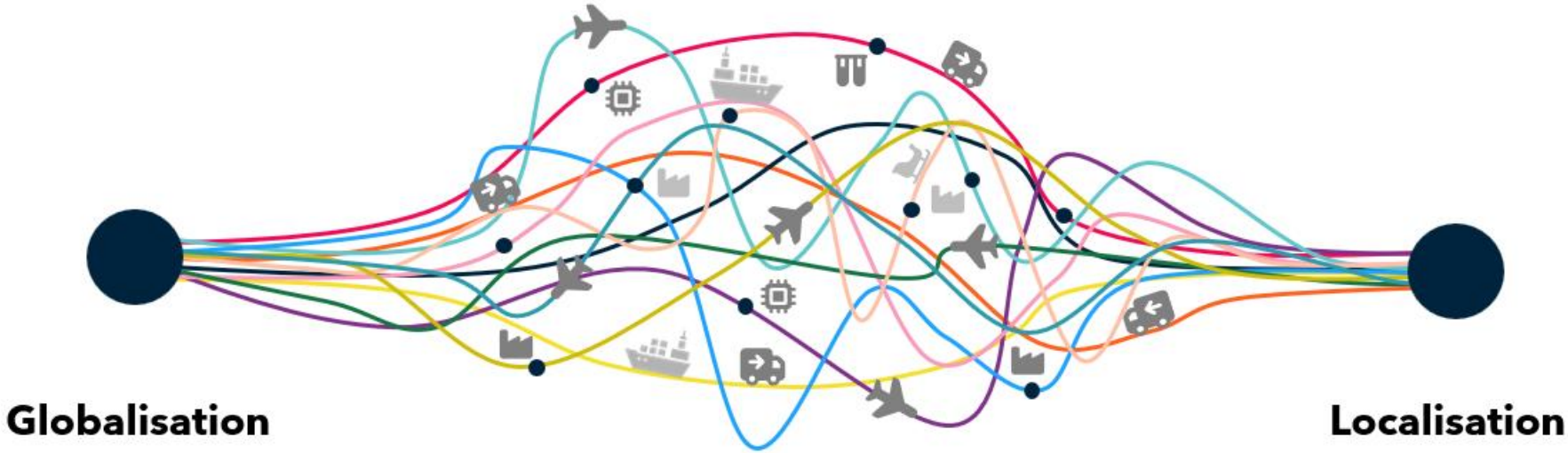
Expect negative news



Locate the majority

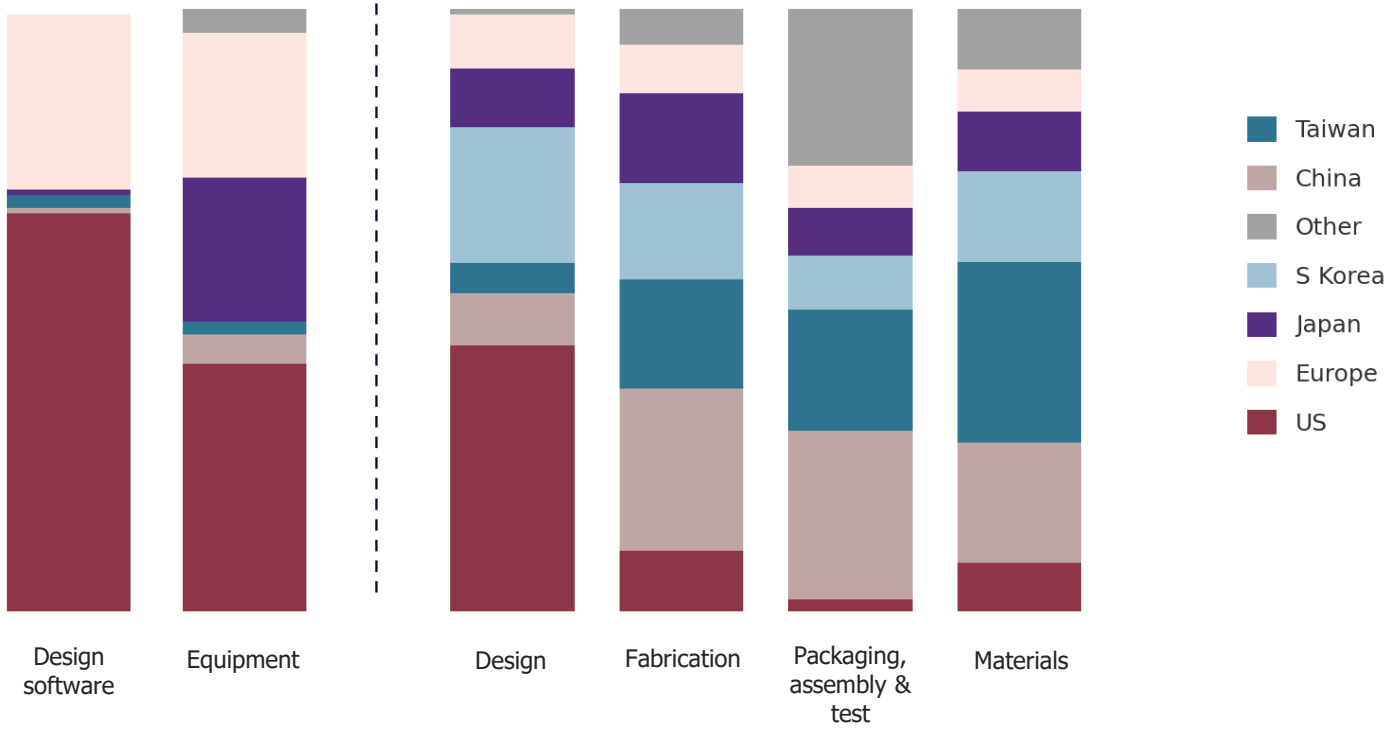
Source: https://gapminder.org/factfulness

The globalisation “gap”



How long will it take to de-risk?

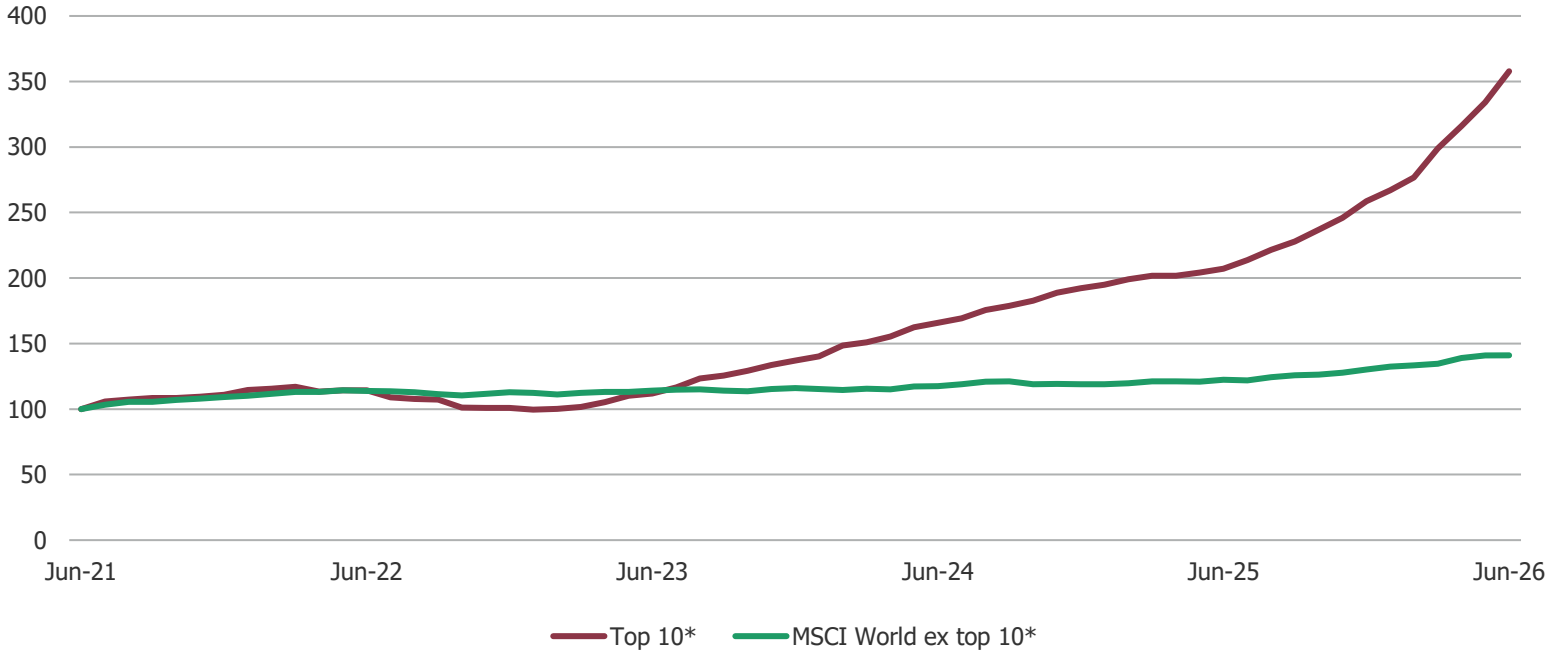
Semiconductor industry value added by activity and region 2024 (%)



Source: Semiconductor Industry Association, State of Industry Report 2025

The AI "Gap"

MSCI World 12-month forward net income estimates, 5 years to June 2026

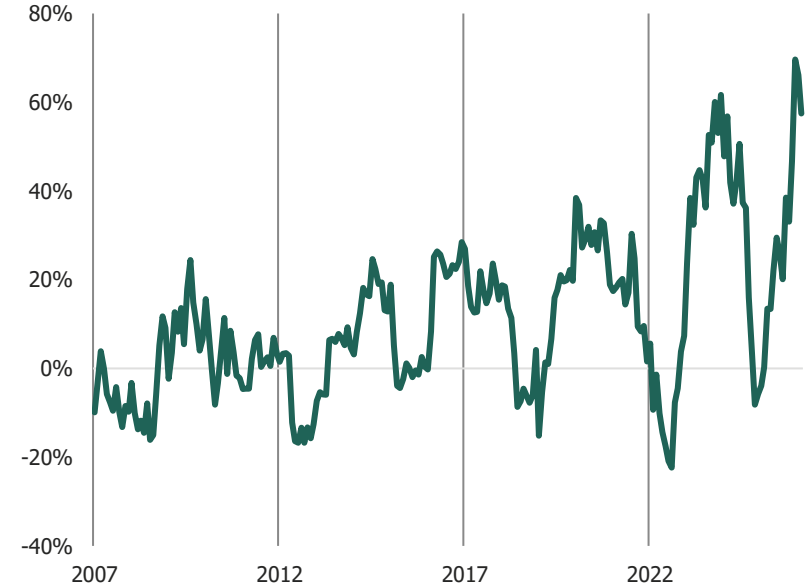


Source: Walter Scott, MSCI, FactSet. June 2021 = 100. Net income estimates are derived from data collected by research analysts, FactSet aggregates and redistributes estimates data and does not conduct any independent research. *Top 10 refers to the ten largest constituents of the MSCI World Index as at 30 June 2026. Historical data are shown using this constituent grouping and are presented for illustrative purposes

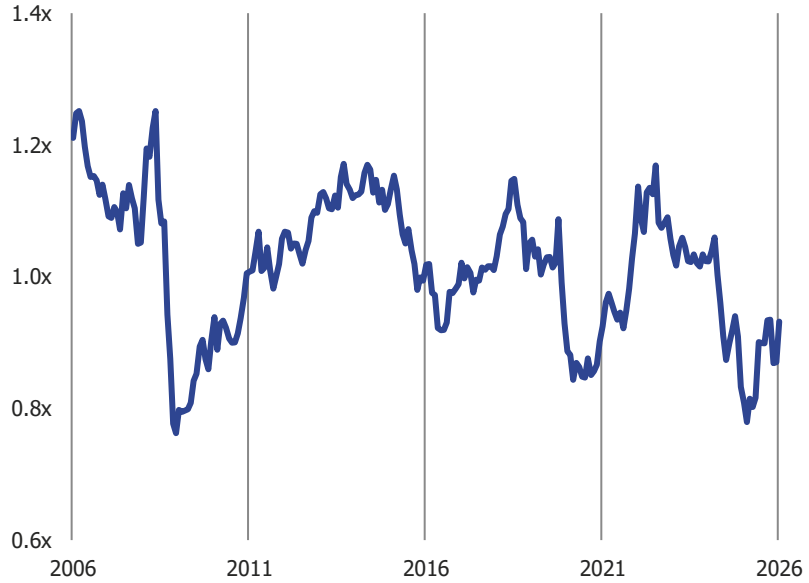
The Sector "Gap"

MSCI World Healthcare sector valuation recovering from 15-year low

MSCI World Semiconductors & Semiconductor Equipment Industry (ndr) vs MSCI World (ndr)*



MSCI World Healthcare Sector Relative PE NTM**



Source: Walter Scott, FactSet, MSCI. Data as at 30 June 2026. *Rolling 12-month geometric relative return. **The relative valuation has been calculated based on the PE NTM of the MSCI World Healthcare sector vs MSCI World. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations.

The AI “gap”



Source: Walter Scott. Image generated using Copilot. This information should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities shown in this presentation will remain in a portfolio at the time you receive this information or that any securities sold have not been repurchased. It should not be assumed that any holdings referred to has been or will prove to be profitable or that any investment decisions made in the future will be profitable.

Surgery: It’s come a long way but it’s still far from perfect



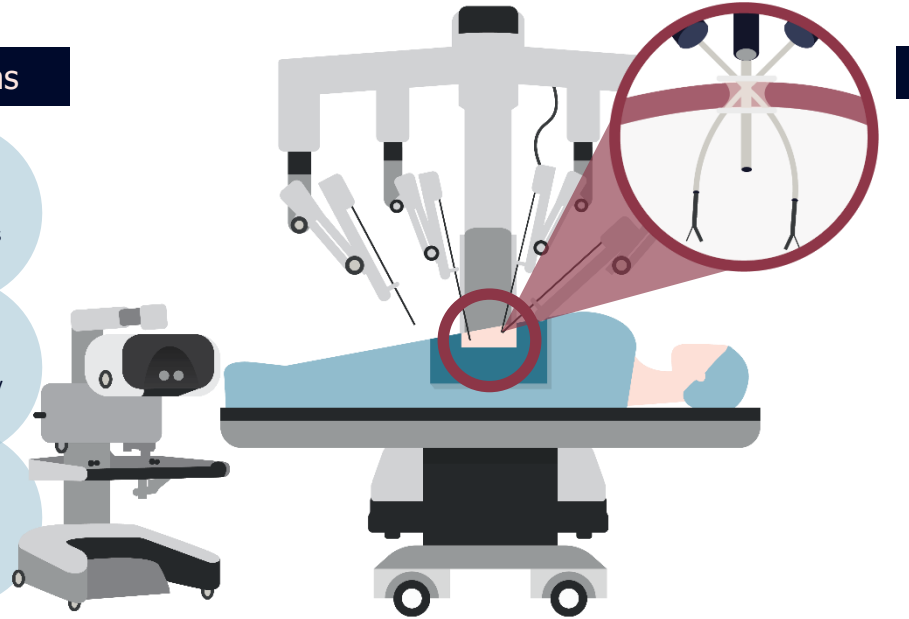
Source: Thomas Rowlandson, Amputation. Published 1793. The Art Institute of Chicago.

Intuitive Surgical

Robotic surgery enables better patient outcomes and access to care

Surgeons

- Increased capabilities
- Greater consistency
- Happier surgeons

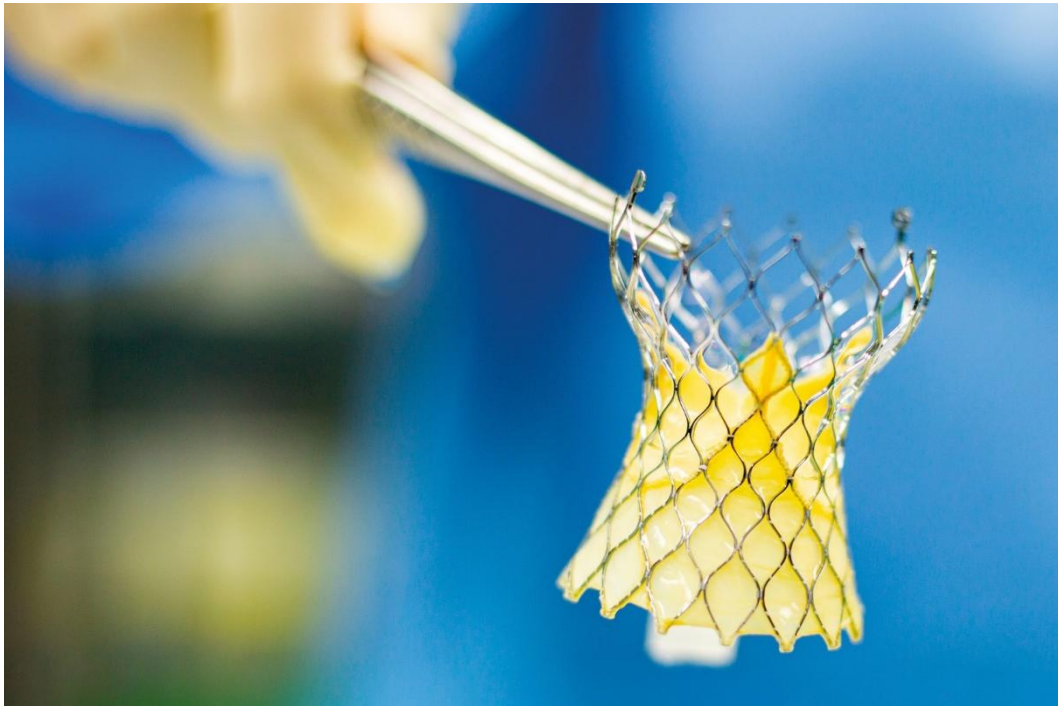


Hospitals

- Better patient outcomes
- Lower cost
- Increased throughput

This information should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities shown in this presentation will remain in a portfolio at the time you receive this information or that any securities sold have not been repurchased. It should not be assumed that any holdings referred to has been or will prove to be profitable or that any investment decisions made in the future will be profitable.

Heart disease remains under-diagnosed and under-treated



Aortic Stenosis is one of the most common and serious heart valve diseases[1]

1 IN 10 MAY DIE*

*SSAS patients within the first 5 weeks while awaiting treatment[2]



AVR treatment remains underutilised

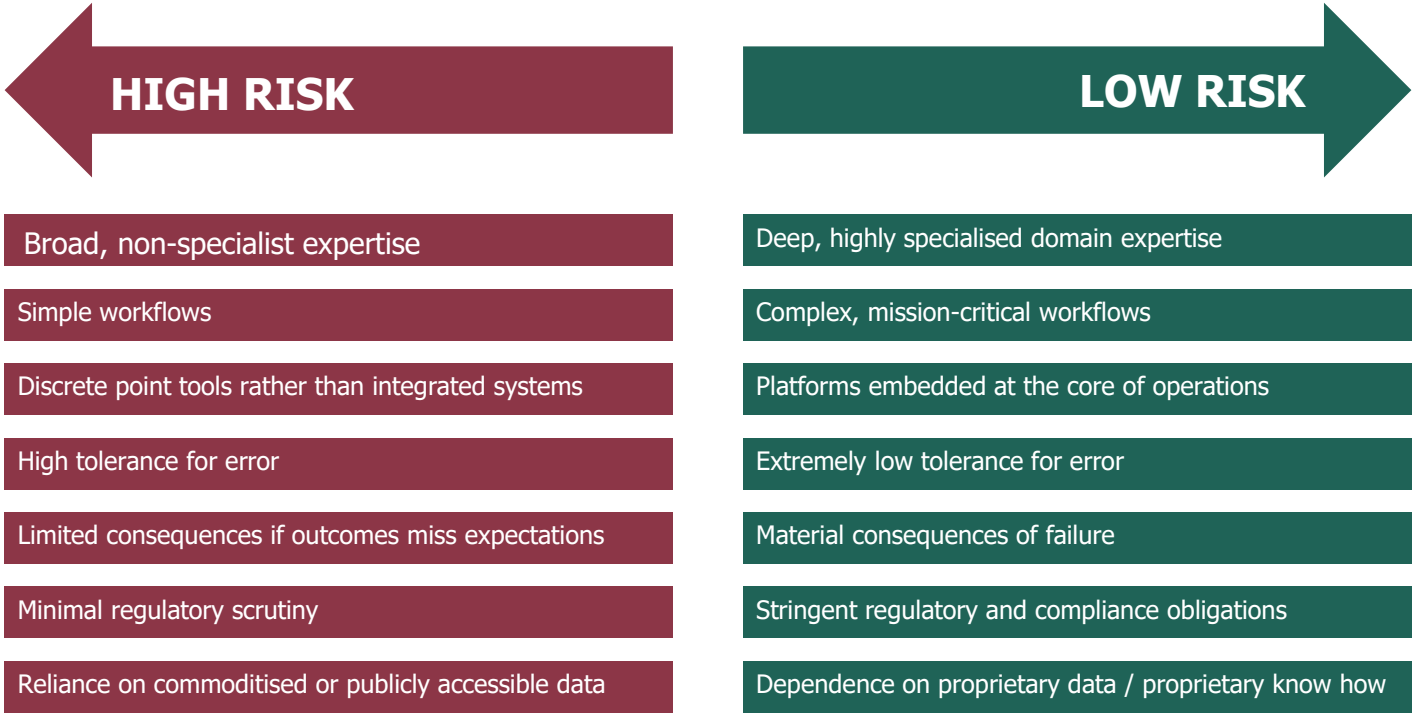
~13 OF 100

of all Severe AS patients received AVR in 2022[3]

Source: Walter Scott, Edwards Investment Conference December 2023 (1AHA, https://www.heart.org/en/health-topics/heart-valve-problems-and-disease/heart-valve-problems-and-causes/problem-aortic-valve-stenosis. 2Malaisrie et al, Ann Thorac Surg, 2014. 3EW Internal Estimates of US AVR Volume. Therapy penetration of ~13% calculated based off the 1.3M Severe AS patients as stated in Owens et al, 2021). This information should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities shown in this presentation will remain in a portfolio at the time you receive this information or that any securities sold have not been repurchased. It should not be assumed that any holdings referred to has been or will prove to be profitable or that any investment decisions made in the future will be profitable.

Not all software companies are created equal

The threat of AI disruption varies significantly across the software landscape



Source: Walter Scott

Fundamentals drive returns

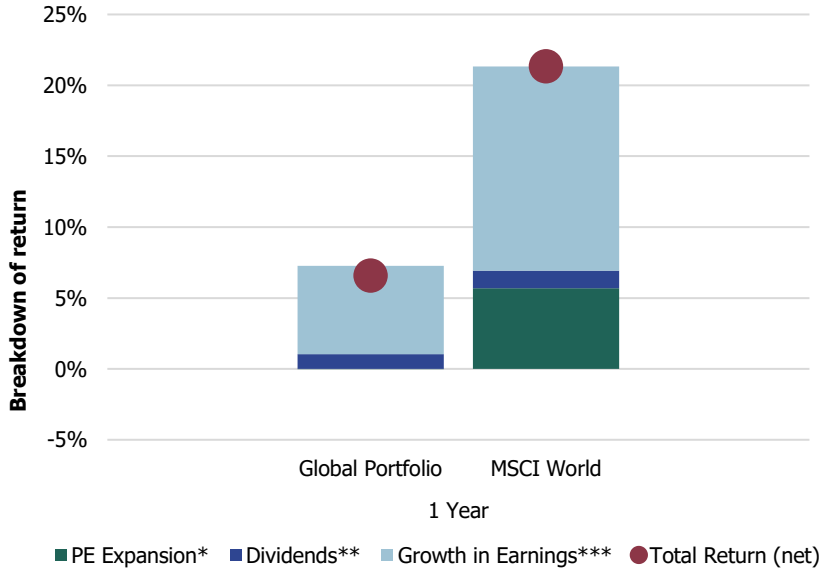
Over time share prices track earnings growth

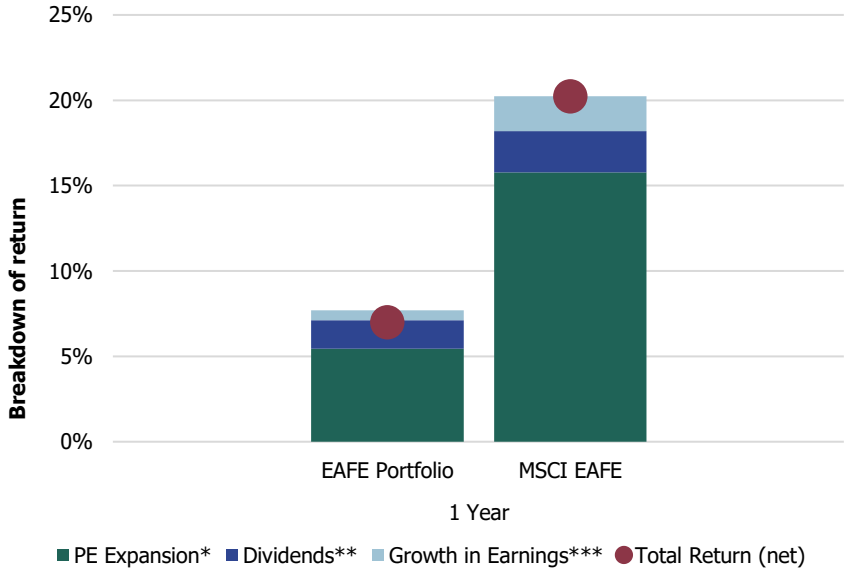


Source: MSCI, 30 June 2026. MSCI World EPS and Price in USD rebased to 100 on 31 March 1986. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Please refer to the appendix for important information.

Earnings drive prices over the long term

Disaggregated return

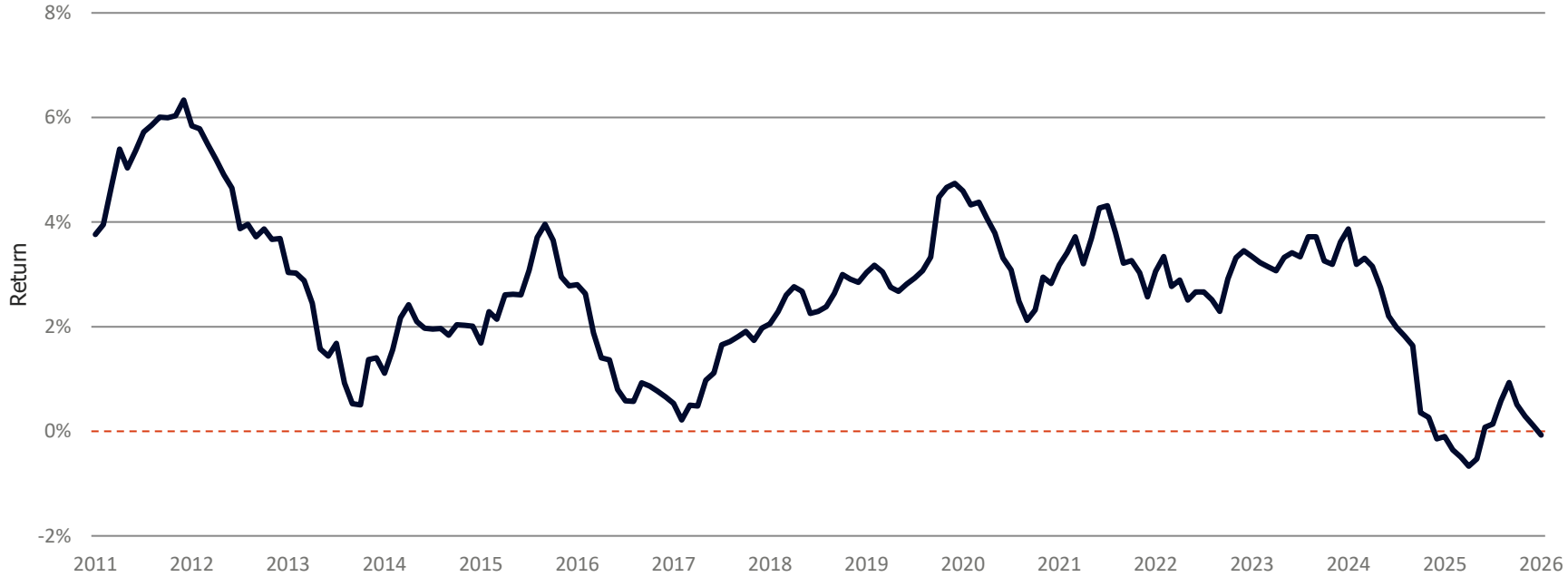




Source: Walter Scott, FactSet, MSCI. As at 30 June 2026. Returns shown in USD. Net of fee returns reflect the deduction of model management fees and are calculated in the same manner as gross of fee returns. A 0.65% model management fee has been applied. *Change in PE Ratio (LTM) for the Walter Scott representative Global Portfolio and MSCI World, and EAFE Portfolio and MSCI EAFE. **Geometric difference between total return (gross) and price return of the Walter Scott representative Global Portfolio and MSCI World, and EAFE Portfolio and MSCI EAFE. ***Remaining difference attributed to earnings growth. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Representative Global Portfolio data reflects a combined, non continuous presentation of two separate portfolios managed under the same strategy: the previous representative portfolio (through 31 May 2026) and the current representative portfolio (thereafter). These are distinct accounts and may differ over time in holdings, weights, implementation and constraints. As such, the presentation does not represent a single continuous portfolio and may not reflect the experience or positioning of any individual client account.

The style “gap”

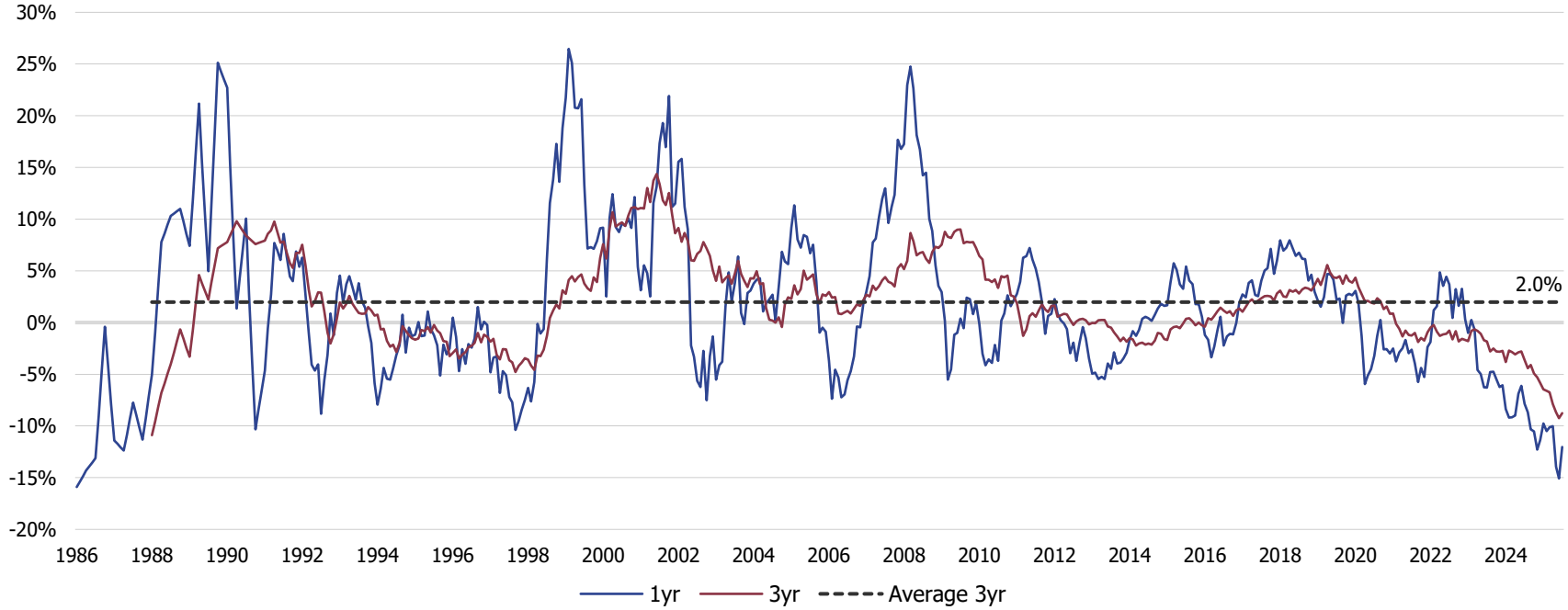
MSCI World Quality vs MSCI World – Rolling 5-year relative return, 15 years to 31 December 2025



Source: Walter Scott, FactSet, MSCI. Data as at 30 June 2026. The return is on a rolling 5-year relative return basis. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations.

History doesn’t repeat itself, but it rhymes

Walter Scott Global Equities Composite rolling relative performance vs MSCI World (ndr)



Source: Walter Scott, MSCI. As at 30 June 2026. Prior to 1992, returns were calculated quarterly, monthly thereafter. Net of fee returns reflect the deduction of model management fees and are calculated in the same manner as gross of fee returns. A 0.65% model management fee has been applied. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations.

Conclusions

1. **Strive for a fact-based worldview:** our instincts mislead us.

2. **Mind the gap:** themes, sectors, and styles rarely sit at extremes.

3. **Fundamentals drive returns:** over time, markets follow earnings, not headlines and Truth Social posts.

Note: We believe company fundamentals can be important contributors to long-term investment outcomes; however, investor returns are influenced by a range of factors, including valuation changes, market conditions and investor sentiment.

10 dramatic instincts



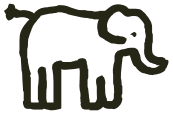
Gap



Negativity



Straight



Size



Fear



Generalisation



Destiny



Single



Blame



Urgency

Source: https://gapminder.org/factfulness

10 factful corrections



1. Locate the majority



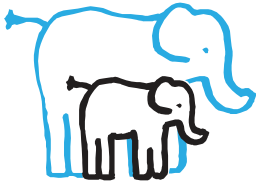
2. Expect negative news



3. Imagine non straight lines



4. Control your fears



5. Check proportions



6. Question your categories



7. Notice slow changes



8. Use multiple tools



9. Resist blaming



10. Take small steps

Source: https://gapminder.org/factfulness

Learning outcomes

You should now be able to:

1. **Recognise** how dramatic information can skew judgment, including the attention and negativity biases that can make the world and markets appear more extreme than reality.

2. **Adopt** a more fact-based worldview by using simple, factful corrections to anchor decisions in data rather than instincts or headlines.

3. **Understand** the key gaps that shape investing outcomes, including the effects of trade, AI disruption, sector valuation, and style cycles on dispersion and opportunity.

4. **Reinforce** your understanding of what drives long-run equity returns by focusing on business fundamentals and earnings power as the primary engine of performance over time.

Walter Scott Global Equities Composite

Reporting Currency: US dollars
Creation Date: 1 October 2019
Inception Date: 31 December 1985

Period	Composite Return - Gross (%)	Composite Return - Net* (%)	MSCI World (ndr) Return (%)	Composite 3 Yr Standard Deviation (%)	Benchmark 3 Yr Standard Deviation (%)	Composite Internal Dispersion (%)	No. of Portfolios in Composite at Period End	Composite Assets (Billions)	Firm Assets (Billions)
Q2 2026	9.8	9.7	13.8	11.8	12.3	0.5	78	27.1	54.3
Q1 2026	-5.4	-5.6	-3.6	11.8	11.6	0.3	86	31.1	57.0
2025	10.0	9.3	21.1	11.9	11.3	0.5	94	37.2	66.7
2024	9.5	8.8	18.7	17.3	16.6	0.7	99	46.1	78.2
2023	23.3	22.5	23.8	17.7	16.7	0.7	100	48.5	82.5
2022	-19.2	-19.7	-18.1	19.8	20.4	0.5	98	42.5	74.0
2021	19.5	18.8	21.8	15.7	17.1	0.6	106	58.3	106.4
2020	20.2	19.4	15.9	16.6	18.3	0.8	106	52.7	93.6
2019	31.2	30.4	27.7	11.3	11.1	0.7	96	42.1	74.3
2018	-0.8	-1.4	-8.7	10.1	10.4	0.4	89	24.9	58.9
2017	26.6	25.7	22.4	9.6	10.2	0.9	91	27.6	66.5
2016	6.9	6.2	7.5	10.1	10.9	0.5	95	25.6	58.4

Period	Composite Return - Gross (%)	Composite Return - Net* (%)	MSCI World (ndr) Return (%)	Composite Standard Deviation (%)**	Benchmark Standard Deviation (%)**	Composite Internal Dispersion (%)
1 Year	7.4	6.7	21.3	-	-	0.8
5 Years (annualised)	6.4	5.7	11.5	15.4	15.1	0.3
10 Years (annualised)	11.7	11.0	13.1	14.5	14.8	0.3

Data as at 30 June 2026. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Source: Walter Scott, MSCI. *Net performance returns reflect the deduction of a model management fee of 0.65% per annum. **A one-year standard deviation figure is not appropriate. Standard deviation and internal dispersion metrics are calculated based on gross returns.

Walter Scott EAFE Equities Composite

Reporting Currency: US dollars
Creation Date: 1 October 2019
Inception Date: 30 June 1985

Period	Composite Return - Gross (%)	Composite Return - Net* (%)	MSCI EAFE (ndr) Return (%)	Composite 3 Yr Standard Deviation (%)	Benchmark 3 Yr Standard Deviation (%)	Composite Internal Dispersion (%)	No. of Portfolios in Composite at Period End	Composite Assets (Billions)	Firm Assets (Billions)
Q2 2026	12.1	11.9	10.8	14.0	13.3	0.7	53	22.1	54.3
Q1 2026	-6.0	-6.2	-1.2	13.3	13.3	0.4	57	21.5	57.0
2025	8.2	7.5	31.2	13.1	11.9	1.1	60	24.2	66.7
2024	-1.1	-1.7	3.8	18.2	16.6	1.1	63	26.0	78.2
2023	19.8	19.1	18.2	18.4	16.6	0.8	60	27.8	82.5
2022	-22.0	-22.5	-14.5	18.5	20.0	0.7	60	24.3	74.0
2021	12.8	12.0	11.3	13.2	16.9	0.6	62	32.6	106.4
2020	20.4	19.6	7.8	14.1	17.9	1.2	56	28.4	93.6
2019	28.3	27.5	22.0	9.9	10.8	0.6	45	21.9	74.3
2018	-6.9	-7.5	-13.8	10.3	11.2	0.6	41	13.3	58.9
2017	28.1	27.3	25.0	11.3	11.8	0.6	43	15.2	66.5
2016	5.6	4.9	1.0	11.7	12.5	0.7	50	12.4	58.4

Period	Composite Return - Gross (%)	Composite Return - Net* (%)	MSCI EAFE (ndr) Return (%)	Composite Standard Deviation (%)**	Benchmark Standard Deviation (%)**	Composite Internal Dispersion (%)
1 Year	6.1	5.4	20.2	-	-	1.0
5 Years (annualised)	2.1	1.5	9.0	16.5	15.4	0.4
10 Years (annualised)	8.3	7.6	9.7	14.5	15.0	0.4

Data as at 30 June 2026. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Source: Walter Scott, MSCI. *Net performance returns reflect the deduction of a model management fee of 0.65% per annum. **A one-year standard deviation figure is not appropriate. Standard deviation and internal dispersion metrics are calculated based on gross returns.

On behalf of us all,

THANK YOU

Disclaimer

The views expressed in this presentation are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The information contained does not constitute investment advice and should not be used as the basis of any investment decision. References to particular securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Although Walter Scott uses all reasonable skill and care in compiling this presentation and considers the information to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed accurately reflect the views of Walter Scott at this date and, whilst the opinions stated are honestly held, they are not guarantees, should not be relied upon and may be subject to change without notice. The investments discussed may fluctuate in value and investors may get back less than they invested. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations and the investment approach and process described may not be suitable for all investors. The information contained in this presentation is not for distribution, and does not constitute an offer to sell or the solicitation of any offer to buy any securities in the USA to or for the benefit of US persons. Issued by Walter Scott & Partners Limited, One Charlotte Square, Edinburgh EH2 4DR. Authorised and regulated by the Financial Conduct Authority.

Appendix

1. DEFINITION OF FIRM

Walter Scott & Partners Limited ("Walter Scott") is an investment management firm authorised and regulated in the United Kingdom by the Financial Conduct Authority in the conduct of investment business. Walter Scott is a non-bank subsidiary and 100% owned by The Bank of New York Mellon Corporation. All operations are based in Edinburgh, Scotland with a client service presence in the United States. Walter Scott is responsible for portfolios managed on behalf of pension plans, endowments and similar institutional investors. Total assets under management were US$54.3billion as at 30 June 2026.

2. PRIVACY NOTICE

Personal information may be collected by Walter Scott following attendance at, or registration to attend, a Walter Scott, affiliate or partner event and will be used solely for the purpose of facilitating the provision of investment management services and managing business relationships. For more information about how Walter Scott collects, uses and shares personal information and an individual's legal rights (including opt-out rights), please see the full privacy notice which is available on the website: www.walterscott.com/privacy-policy.

3. FIRM COMPOSITES

Walter Scott constructs composites of portfolios invested in equities.
Composites include all portfolios managed by Walter Scott where the company has full discretionary authority. No non-fee paying portfolios are included in the composites presented in this report. Portfolios where Walter Scott acts in an advisory only role are excluded from composites.

Following a review of composites, Walter Scott performed a composite restructure with base currency no longer being a criterion used to differentiate composites. This resulted in certain changes to composite constituents to meet the new, broader composite description. The creation date of composites involved in the restructure is 1 October 2019. Further details are available on request.

Composite figures in this presentation are extracted from one or more of the composites reports prepared by Walter Scott in compliance with the Global Investment Performance Standards (GIPS). The effective date of compliance of the Firm with GIPS standards is 1 January 1994.

Walter Scott claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Walter Scott has been independently verified for the periods 1 January 1994 through 31 December 2025. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Following a review of composites, Walter Scott performed a composite restructure with base currency no longer being a criterion used to differentiate composites. This resulted in certain changes to composite constituents to meet the new, broader composite description. The creation date of composites involved in the restructure is 1 October 2019. Further details are available on request.

4. CALCULATION METHODOLOGY

Performance results are calculated on a total return time weighted basis and include all portfolio income, unrealised and realised capital gains, contributions and withdrawals and are geometrically linked. Cash and cash equivalents are included in total portfolio assets and in the return calculations. Trade date accounting is used for valuations. For periods less than one year, rates of return are not annualised.

The composite shown is an aggregation of portfolios representing a similar investment strategy. Composites are size-weighted using beginning of period values to weight portfolio returns. Portfolios are included in a composite beginning with the first full month of performance and until the month immediately prior to termination of an account.

Annualised return represents the level annual rate which, if earned each year in a multiple-year period, would produce the actual cumulative rate of return over the whole period.

Appendix

5. FEES AND TRADING EXPENSES

Composites are net of trading expenses, administrative fees and non-reclaimable withholding taxes on dividends and interest. Benchmark returns are net of withholding taxes on dividends unless otherwise stated.

Net of management fee composite returns are calculated by deducting a model fee from the gross return. For all composites other than the USA and Global ex Japan composite, the model rates deducted are equivalent to the highest fee rates that would be charged to the intended audience. Model fee rates are higher than or equal to the 10-year average actual composite fee rates as at 31 December 2025. The USA and Global ex Japan composite applies the highest actual fee rate in any calendar year over the past 10 years.

After 2015, model fee rates were lower than the actual fee rates over calendar year periods as set out below.

Actual Fee Rates	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Europe	-	-	-	-	1.32%	-	-	-	-	-
Concentrated Global	-	-	-	-	0.67%	-	-	-	-	-

Actual management fees may differ from the model fees used and performance-based fees may result in higher fees than model fees applied. For further details of fee rates see Part II of Form ADV.

6. INTERNAL DISPERSION

The internal dispersion measure presented is the equal-weighted standard deviation of the gross returns of all the portfolios that were included in the composite for the entire period, but is not required for five portfolios or less.

7. COMPOSITE CREATION DATE

The composite creation date is the date on which Walter Scott first grouped portfolios to create the composite.

8. MINIMUM PORTFOLIO VALUE

From 1 October 2014, a minimum asset level for inclusion in all composites has been set at US$2m or composite currency equivalent. Portfolios that have previously been below this level must maintain a market value greater than US$2m for three consecutive month-ends prior to being included in the composite (from the following month). Similarly, if a portfolios market value has dropped below this threshold, the month-end market value must remain below this level for three consecutive month-ends before being excluded from the next month.

9. PORTFOLIO TURNOVER DEFINITION

Portfolio turnover measures how frequently assets within a fund or portfolio are bought and sold by the manager. It's typically expressed as a percentage and represents the proportion of the portfolio that is replaced over a specific period, usually a year. A high turnover indicates frequent trading, while a low turnover suggests a more buy-and-hold strategy. Monthly portfolio turnover has been calculated as the dollar value sum of investment decision purchases and sales (excludes investment activity due to cash flows), divided by 2 and then divided by the portfolio average market value. Portfolio turnover over longer periods is calculated by summing the monthly figures.

10. STANDARD DEVIATION

Annualised standard deviation measures the variability of the composite and the benchmark returns. Standard deviation for the composite is calculated based on gross-of-fees returns. The three-year standard deviation is not presented when monthly returns were not available throughout the full 36-month period.

11. EXCHANGE RATES

WMR Closing Spot Rates (taken at 4pm London time) are used in portfolio and composite level return calculations. Prior to 1 October 2014, composite return calculations were based on custodian exchange rates at the individual portfolio level. This created additional transient dispersion between the returns of portfolios which make up the composite. Benchmark data also uses the WMR Closing Spot Rates.

12. LEVERAGE, DERIVATIVES AND SHORT POSITIONS

Walter Scott does not generally use derivatives, but American style currency options have been used occasionally for hedging purposes (most recently held in 2007). Walter Scott does not use leverage or short positions.

13. FIRM POLICIES

Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

Appendix

14. BENCHMARK DEFINITIONS

Walter Scott compares its investment composites against the relevant published MSCI indices referenced in this presentation. MSCI indices are used for comparative purposes only and are not intended to represent any particular investment product. Index returns shown are unmanaged, do not reflect the deduction of fees or expenses, and include the reinvestment of dividends where applicable.

MSCI makes no express or implied warranties and does not sponsor, endorse or promote any investment strategy or product. Further information on MSCI index methodology, construction and calculation is available at www.msci.com.

15. COMPOSITE DESCRIPTIONS

Walter Scott applies the same investment philosophy and process across all portfolios, regardless of size, mandate type or base currency.

Walter Scott uses broad inclusion criteria for its composites. Some composites may contain portfolios that have ethical or other investment restrictions, and portfolios that are subject to different tax regimes. Although these mandate differences can lead to some performance dispersion within composites, Walter Scott believes that its composite methodology accurately reflects the firm's investment record. The returns for each composite are shown alongside the relevant benchmark.

Walter Scott has been independently verified from 1 January 1994. Performance data for the full history of composites with an inception date prior to 2016 have not been shown. This information is available on request.

A description of each composite included in this report follows. A full list of the firm's composite descriptions is available on request.

Walter Scott Global Equities

This composite includes all global portfolios that are predominantly invested in large and mid-cap equities. Portfolios within the composite typically hold 40 to 60 stocks.

Walter Scott EAFE Equities

This composite includes all global ex USA portfolios that are predominantly invested in large and mid-cap equities. Portfolios within the composite typically hold 40 to 60 stocks.

16. FEE SCHEDULE

Unless otherwise stated, returns are calculated gross of advisory fees, and include the reinvestment of dividends. The effect of advisory fees could be material. If the advisory fees were reflected, the performance shown would be lower. As an example of the effect of investment advisory fees on the total value of an account, a three year compound return before the deduction of investment advisory fees of 14.75% would be 13.61% after investment advisory fees of 1.00% per annum. Investment advisory fees are described in more detail in Part II of Form ADV for Walter Scott. An example of the current US$ fees charged to a portfolio included in the composite are set forth below.

Segregated Accounts[1]:	%
Initial funding in excess of US$50m	
On the first US$100m	0.65
Thereafter	0.50
Initial funding in excess of US$250m	
On the first US$250m	0.55
Next US$250m	0.50
Next US$250m	0.45
Next US$250m	0.40
Thereafter	0.35
Initial funding in excess of US$500m	
On the first US$500m	0.50
Next US$250m	0.45
Next US$250m	0.40
Thereafter	0.35
Segregated Dividend Growth Accounts:	
Capital fee rate: 30bps of AUM and;	
Income fee rate: 10% of dividend yield	

Commingled Accounts[2]:	%
NCS LLC – Global/Intl[3]	
Flat fee	0.65
NCS Group Trust - Global/Intl/EM	
On the first US$100m	0.65
Thereafter	0.50
Assets in excess of US$250m	
On the first US$250m	0.55
Next US$250m	0.50
Next US$250m	0.45
Next US$250m	0.40
Thereafter	0.35
Total expense ratios[4]	
NCS LLC Global	0.80
NCS LLC Intl	0.80
NCS Group Trust Global	0.77
NCS Group Trust Intl	0.78
NCS Group Trust EM[5]	N/A

Notes:

1. US strategy is subject to different rates
2. Fund pays custody and other expenses
3. No other fees are applicable in these funds
4. Total expense ratios are calculated at the total fund level, including the maximum investment management fee payable and excluding transaction costs, covering the 12 month period to 31 December 2025. Please note the fee used to calculate the expense ratios as at 31 December 2025 differs from the fee rate shown above.
5. There are currently no active clients within this Fund.

Appendix

17. COMPLIANCE STATEMENT

Communication of performance figures reflected in this document must be on a one-on-one basis, private and of a confidential nature. They may not be disseminated to the public in any print, electronic or other medium, including a web-site or any database of general circulation. The following disclosures must be provided in writing when onwardly communicating these performance figures.

Unless otherwise stated performance figures do not reflect the deduction of investment advisory fees.

Returns will be reduced by investment advisory fees and any other expenses that may be incurred in the management of an account.

18. IMPORTANT INFORMATION

18.1 Walter Scott's Investment Approach

This presentation contains certain statements based on Walter Scott's experience and expectations about the markets in which it invests its portfolios and about the methods by which it causes its portfolios to be invested in those markets. Those statements are not guaranties of future performance and are subject to many risks, uncertainties and assumptions that are difficult to predict. The information in this presentation is subject to change and Walter Scott has no obligation to revise or update any statement herein for any reason. The opinions expressed in this presentation are those of Walter Scott and should not be construed as investment advice.

18.2 Portfolio Holdings and Allocations

To derive ten largest holdings, characteristics, economic sector weightings, country weightings and portfolio holdings for presentation purposes, Walter Scott has identified a representative institutional account to be used as a proxy for this strategy.

Portfolio data should not be relied upon as a complete listing of the portfolio's holdings (or top holdings) as information on particular holdings may be withheld. Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition. The portfolio date is 'as of' the date indicated.

The information provided in this document should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in a portfolio at the time this report is received or that securities sold have not been repurchased. The securities discussed do not represent an entire portfolio and in the aggregate may represent only a small percentage of a portfolio's holdings.

It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions Walter Scott make in the future will be profitable or will equal the investment performance of the securities discussed herein.

The allocation distribution and actual percentages may vary from time to time. The types of investments presented in the allocation chart will not always have the same comparable risks and returns. The actual performance of the portfolio will depend on Walter Scott's ability to identify and access appropriate investments, and balance assets to maximise return while minimising its risk. The actual investments in the portfolio may or may not be the same or in the same proportion as those shown above.

18.3 Third Party Sources

Some information contained herein has been obtained from third party sources that are believed to be reliable, but the information has not been independently verified by Walter Scott. Walter Scott makes no representations as to the accuracy or the completeness of such information and has no obligation to revise or update any statement herein for any reason.

18.4 Performance Statement

Past performance is not a guide to future returns and returns may increase or decrease as a result of currency fluctuations. The objective mentioned may therefore not be reached. Many factors affect investment performance including changes in market conditions, interest rates, currency fluctuations, exchange rates and in response to other economic, political, or financial developments. Investment return and principal value of an investment will fluctuate, so that when an investment is sold, the amount returned may be less than that originally invested. This presentation does not represent and must not be construed as an offer or a solicitation of an offer to buy or sell securities, commodities and/or any other financial instruments or products. This presentation may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised.

18.5 Performance Indices

Comparisons to the indices have limitations because the volatility and material characteristics of the indices represented in this presentation may be materially different from that of the portfolio managed by Walter Scott. Because of these differences, investors should carefully consider these limitations when evaluating the performance in comparison to benchmark data as provided herein. Where referencing MSCI or any other index performance figures:

The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis,

Appendix

forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

The term 'sector' in this document is a contraction of 'GICS Sector' unless explicitly noted otherwise.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Walter Scott & Partners Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

18.6 Representative Portfolio Disclosure

The Representative Global Portfolio data presented for attribution and returns are derived from a **combination of two separate discretionary portfolios** managed under the same investment strategy and do **not represent a single continuous client account**.

For periods through **31 May 2026** such information is based on the **previous representative portfolio**. For periods thereafter, it is based on the **current representative portfolio**, which replaced the previous portfolio following a mandate change.

While both portfolios are managed in accordance with the same investment objective and process and exhibit a high degree of overlap in underlying holdings, they are **distinct accounts** and may have differed over time in position sizes, portfolio construction, implementation timing, cash balances, and client-specific restrictions.

Accordingly, the combined presentation represents a **constructed, non-continuous view of portfolio characteristics and positioning across representative accounts** and may not reflect the experience, holdings or positioning of any single client account over the full period shown.

Portfolio characteristics, attribution and return data for periods prior to 31 May 2026 are based on the previous representative portfolio and may differ from those of the current representative portfolio or any portfolio managed at present.

WALTER SCOTT

Walter Scott & Partners Limited, One Charlotte Square, Edinburgh EH2 4DR
Tel: +44 (0)131 225 1357 · Fax: +44 (0)131 225 7997 · www.walterscott.com

Registered in Scotland 93685. Registered Office as above.
Authorised and regulated by the Financial Conduct Authority.

FCA Head Office: 12 Endeavour Square, London E20 1JN · www.fca.org.uk

BNY | INVESTMENTS