



PIVOTAL MOMENTS FACING GLOBAL EQUITY INVESTORS

Murdo Maclean, Walter Scott

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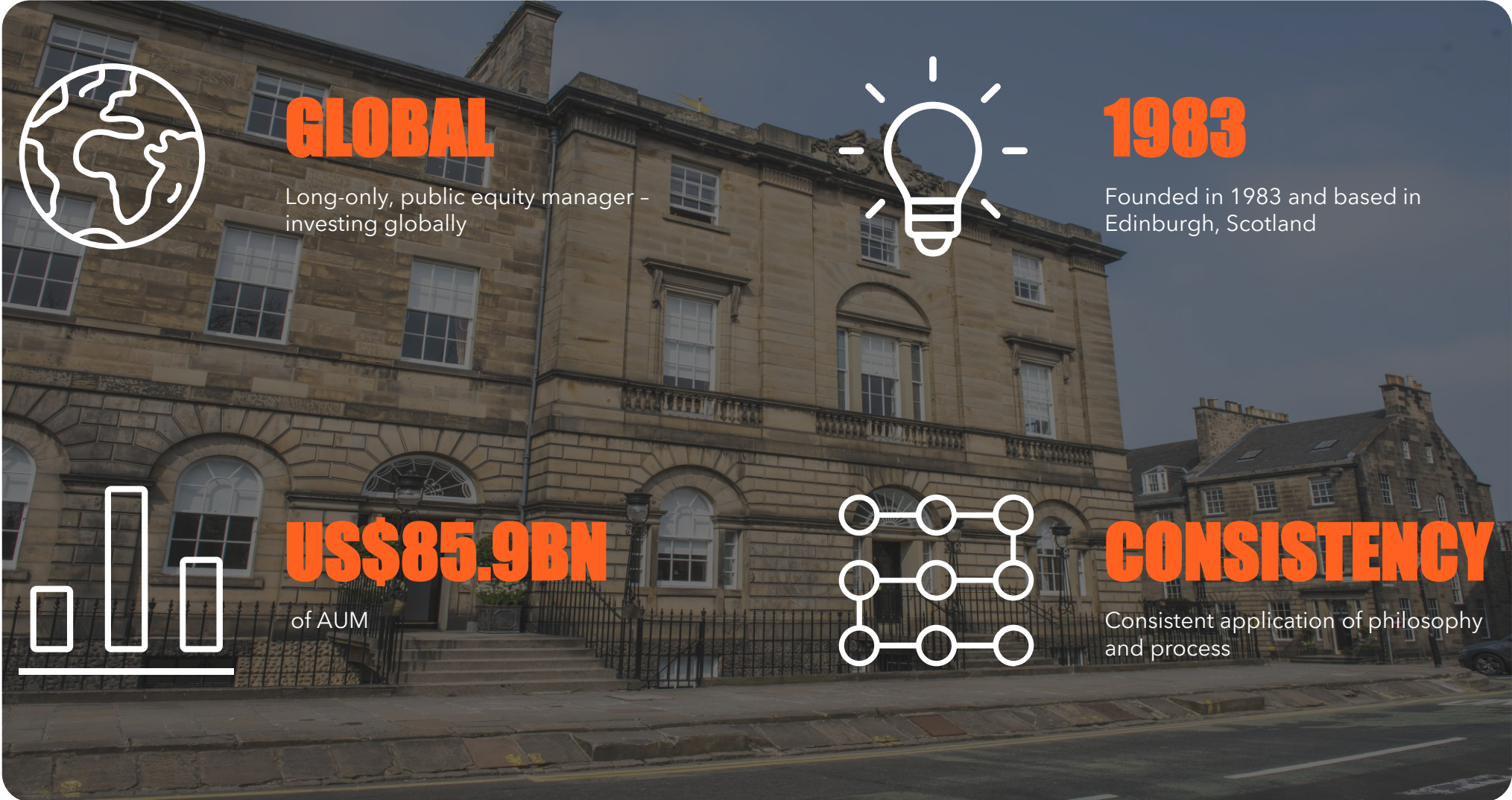



WALTER SCOTT





WALTER SCOTT


Walter Scott overview



 **GLOBAL**
Long-only, public equity manager - investing globally

 **1983**
Founded in 1983 and based in Edinburgh, Scotland

 **US\$85.9BN**
of AUM

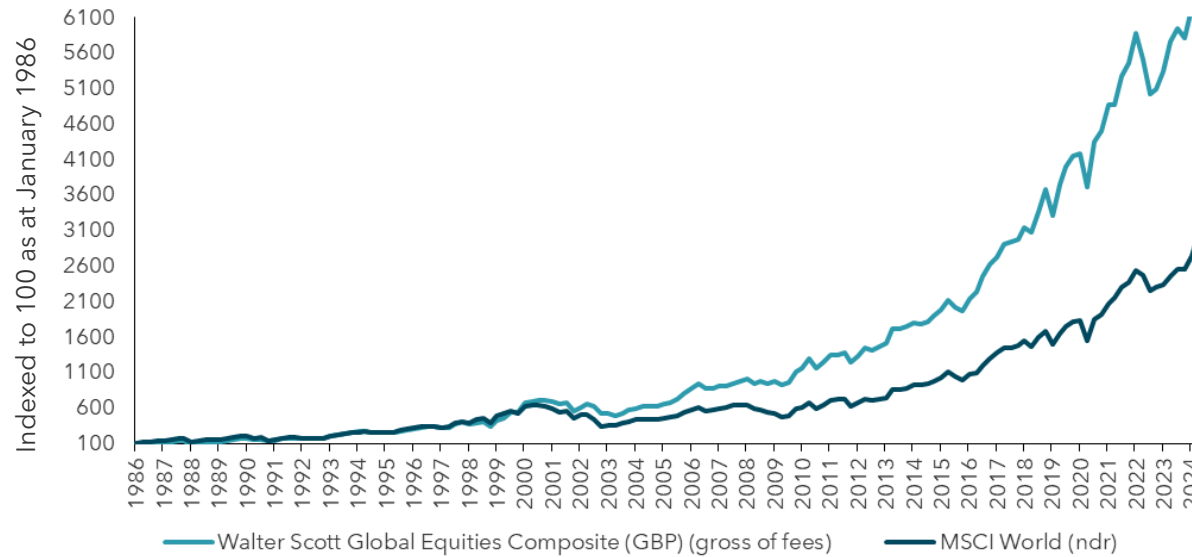
 **CONSISTENCY**
Consistent application of philosophy and process

Source: Walter Scott as at 31 March 2024.

Long-term performance in global equities

Long-term performance - global equities composite as at 31 March 2024

Performance since inception to 31 March 2024

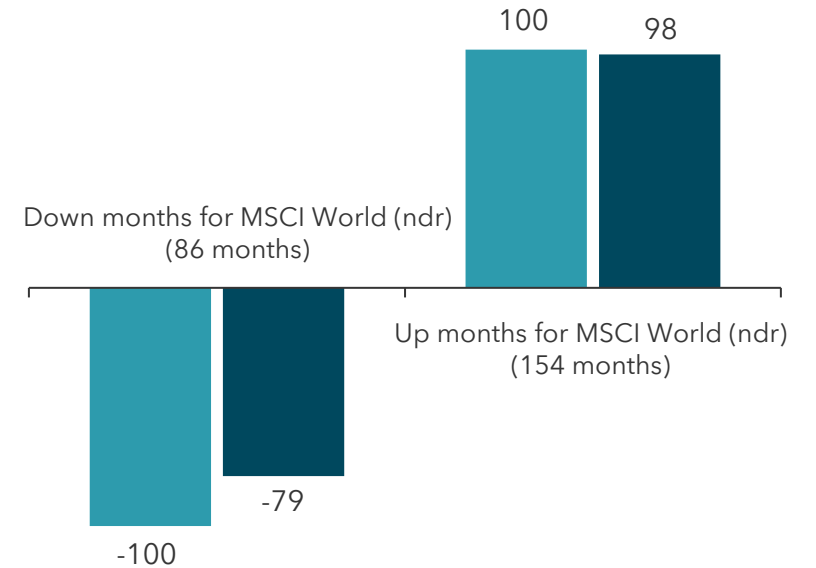


Gross returns in GBP %	Q1 2024	1 year	3 years	5 years	10 years	15 years	20 years	25 years	30 years
Walter Scott Global Equities Composite	8.8	17.6	11.7	12.6	14.3	14.1	12.7	11.3	11.3
MSCI World (ndr) Index	9.9	22.5	11.8	12.8	12.5	13.2	10.2	7.3	8.4

20 years to 31 March 2024

The light blue bars represent the aggregate return of the MSCI World (ndr) index in those months when it rose and those when it fell, expressed as 100.

Walter Scott's aggregate return of the portfolios comprising the composite in those months is shown alongside, expressed as a percentage of the index's down and up performance.



Source: Walter Scott and MSCI as at 31 March 2024. All returns over one year are annualised. Performance calculated as total return, income reinvested, gross of fees, in GBP. Fees and charges apply and can have a material effect on the performance of your investment. Walter Scott claims compliance with the Global Investment Performance Standards (GIPS). Please see GIPS compliant presentations in the appendix.

Walter Scott investment team

EXECUTIVE DIRECTORS



Roy Leckie¹
Executive Director - Investment & Client Service



Jane Henderson¹
Managing Director



Charlie Macquaker¹
Executive Director - Investment

RESEARCH TEAM

EMEA



Alan Edington³



Ashley-Jane Kyle



Paul Loudon



Fiona MacRae



Lindsay Scott



Jamie Zegleman

ASIA PACIFIC



Fraser Fox¹



Lucia Gibbard



Connor Graham



Alan Lander²



Jay McLeod



Michael Scott

AMERICAS



Matthew Gerlach



Des Armstrong



Tom Miedema



Laura Clark



Oriana Beaumont

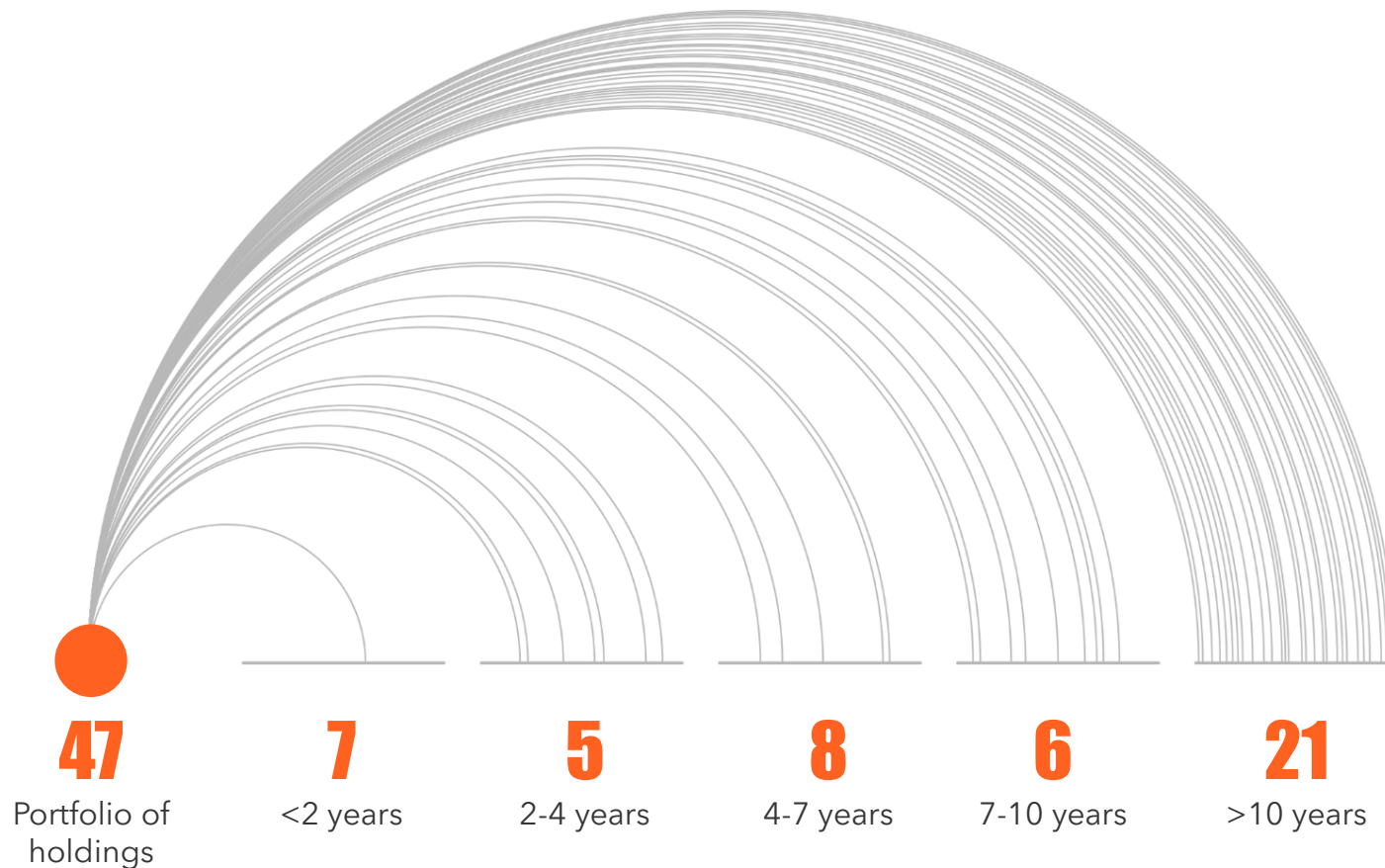


Maxim Skorniakov¹

Source: Walter Scott as at 31 March 2024. 1. Member of the Investment Executive. 2. Head of Research. 3. Investment Manager - ESG Integration. The wider investment team includes Research Operations, Dealing, Portfolio & Cash Management not listed here.

Investing for the long term

WALTER SCOTT INVESTS WITH THE INTENTION TO BUY AND HOLD STOCKS FOR THE LONG TERM IN ORDER TO EXPLOIT THE POWER OF COMPOUND GROWTH

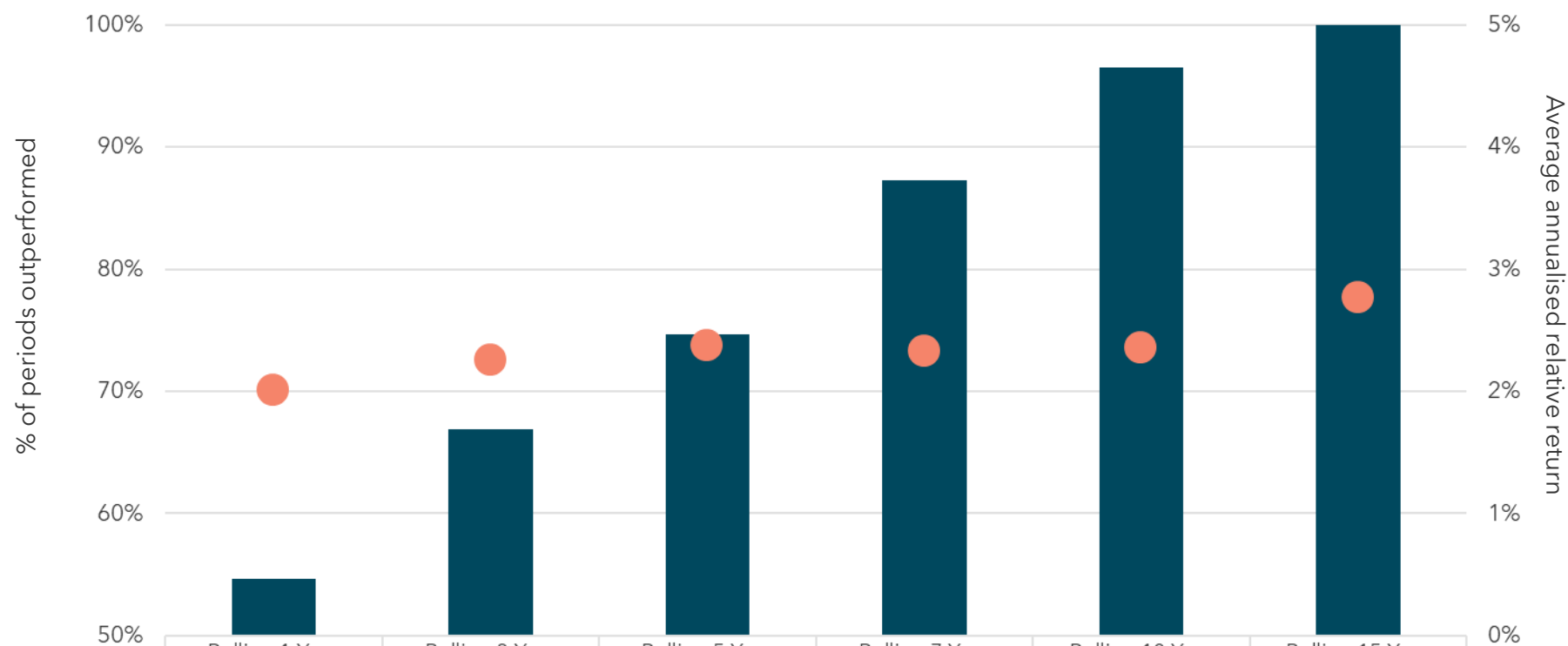


Source: Walter Scott as at 31 December 2023. A representative global equity portfolio was used to illustrate this strategy. Stocks sold and then re-purchased only include the duration held since most recent purchase.

The importance of investing for the long term

Walter Scott Global Equities Composite VS MSCI World record of outperformance (net of fees, 75bps)

31 December 1985 to 31 March 2024



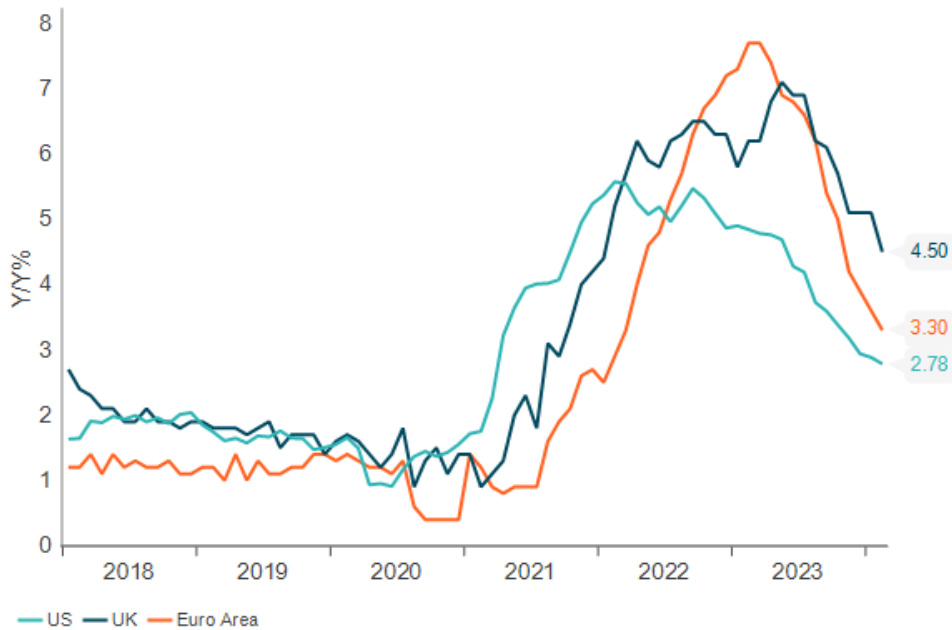
	Rolling 1 Year	Rolling 3 Year	Rolling 5 Year	Rolling 7 Year	Rolling 10 Year	Rolling 15 Year
■ % of Periods* Outperformed	55%	67%	75%	87%	96%	100%
Number of Periods	150	142	134	126	114	94
● Average Annualised Relative Return	2.0%	2.3%	2.4%	2.3%	2.4%	2.8%

Source: Walter Scott. Walter Scott Global Equities Composite (net of management fees) vs MSCI World (ndr) in USD. Performance calculated as total return, income reinvested, net of annual charges (including AMC of 0.75%), in USD. Walter Scott claims compliance with the Global Investment Performance Standards (GIPS). For further detail, please refer to section 5 in the appendix. * A period begins and ends as at each quarter end, since the inception of the composite. E.g., the first rolling 1 year period is from 31 December 1985 to 31 December 1986, the second is from 31 March 1986 to 31 March 1987. Please refer to the appendix for important information and related performance disclosure in section 17.4.

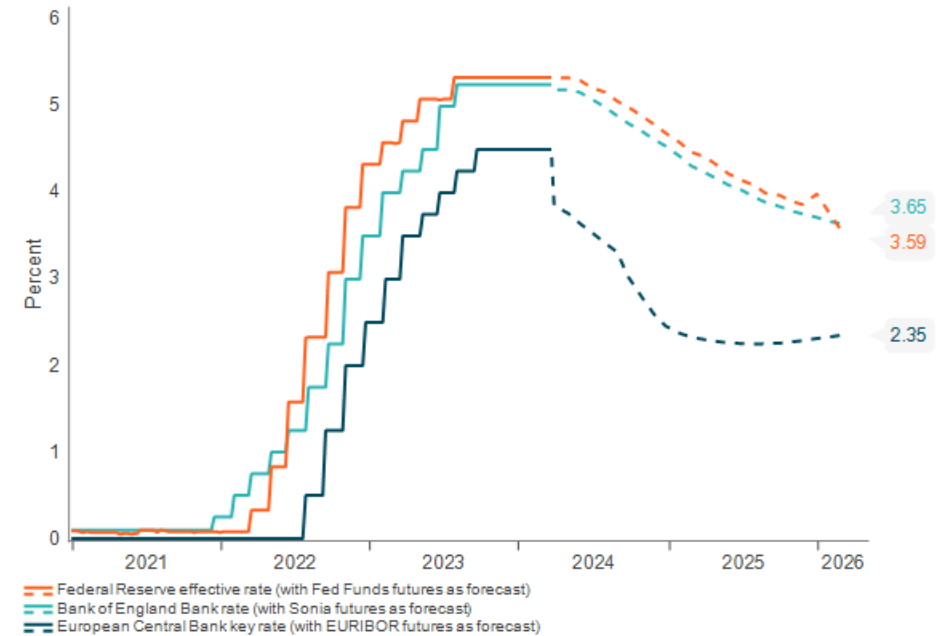
ECONOMIC CONDITIONS REMAIN CHALLENGING

Economic backdrop of higher inflation, higher rates and lower growth...

Core inflation in the US, Euro Area and UK



Key policy rates and market expectations

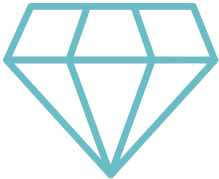


Source: Macrobond, BNY Mellon Investment Management. Data as of 3 April 2024.

WALTER SCOTT'S INVESTMENT APPROACH

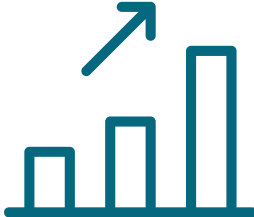
Favours quality businesses...

Highly Profitable



Strong Balance sheets

Pricing Power



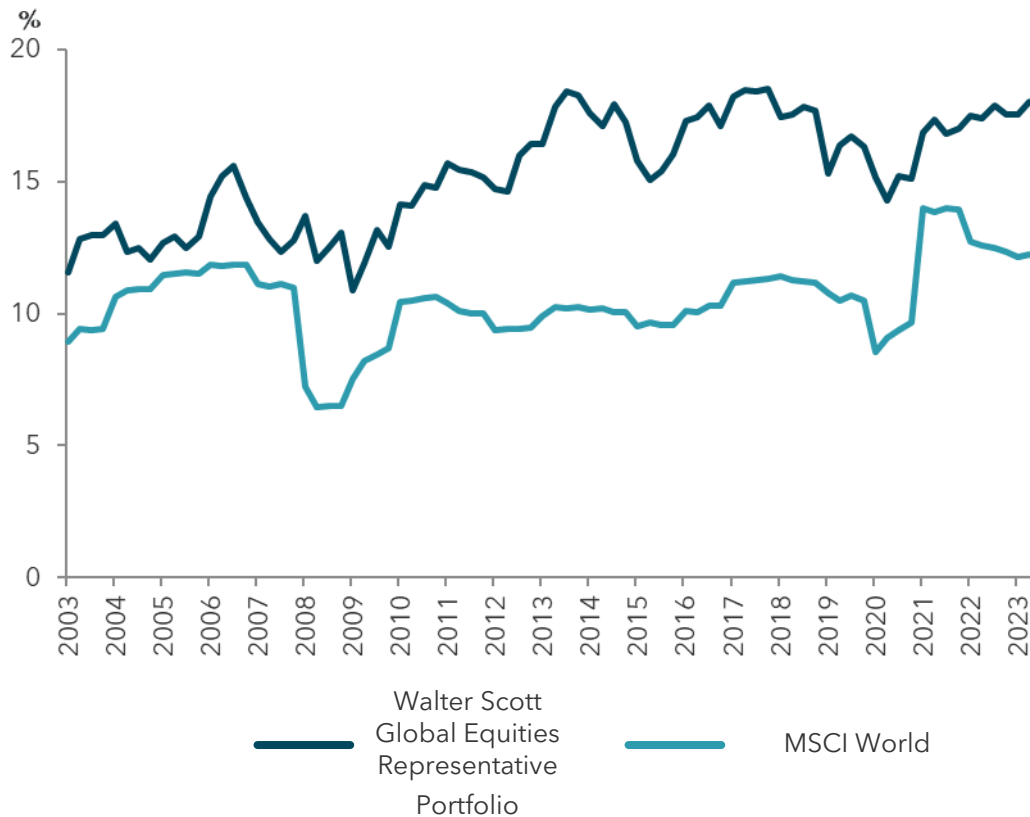
Asset Light



Source: Walter Scott.

Profitability and pricing - why are they important in an inflationary environment?

Operating margin

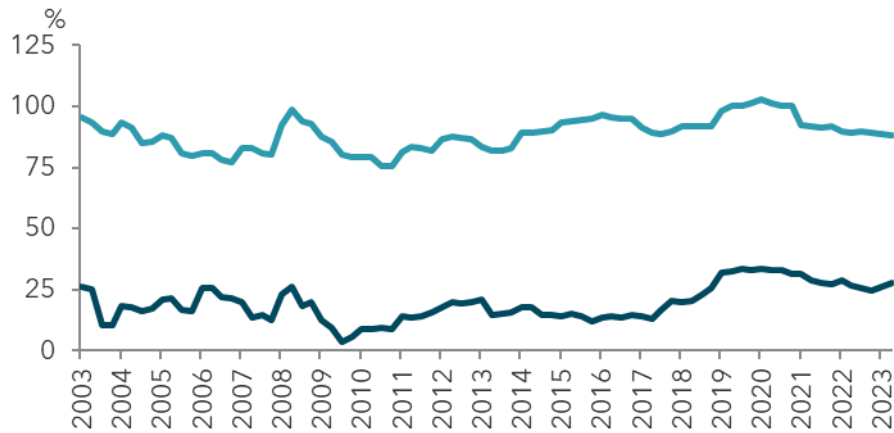


- Walter Scott looks for dominant business with pricing power. If you don't have pricing power and are facing cost inflation, profitability becomes key. Why?
- Resilience: The more profitable you are, the less a % rise in costs will impact your profits.
- With 50% profit margin, a 10% increase in costs, if it can't be passed on to your customer, will reduce your profits by 10%
- With 10% profit margin, a 10% increase in costs will reduce your profits by 90%
- And not to forget - even if inflation is benign, being highly profitable is still a good thing; often goes hand-in-hand with pricing power and provides flexibility (to undercut competitors, stimulate demand etc.)

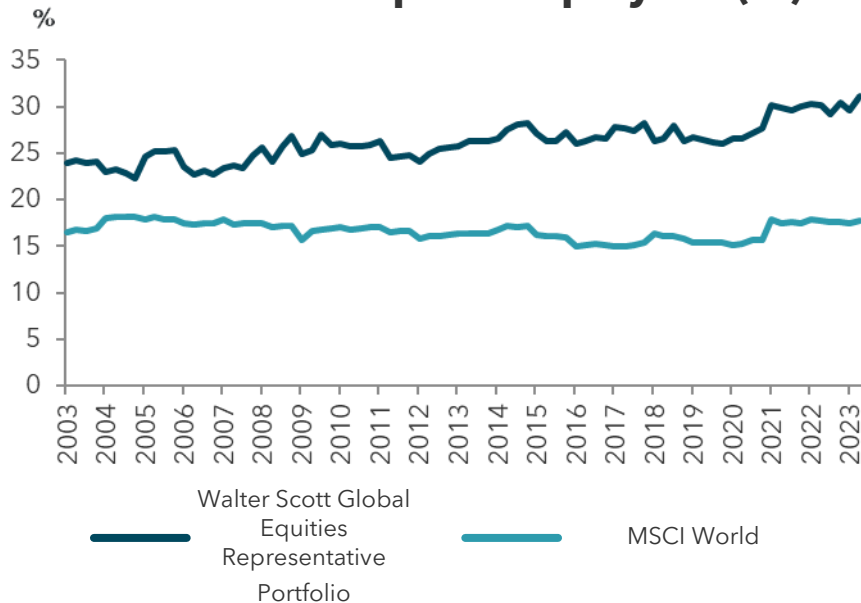
Source: Walter Scott, FactSet, MSCI, as at 31 March 2024. A representative global portfolio was used to illustrate the long-term charts for this strategy. Full details of characteristics calculation methodology available upon request.

Strong balance sheets; why we like them

Net debt to equity² (%)




Cash return on capital employed¹ (%)



- Walter Scott has always favoured highly cash generative business with strong balance sheets: when tail events – like the pandemic – hit, sometimes a cashed-up balance sheet is all you have to fall back on.
- A strong balance sheet allows a business to invest countercyclically, which can be a huge commercial and competitive advantage, as evidenced by companies such as Compass Group during the pandemic.
- Resilience: As with high profitability, a strong balance sheet can also provide stability – helping support staff retention and underpinning strong corporate culture.
- Strong cash flow reduces or eliminates the need for external financing, giving a business greater control over its own destiny – as well as helping support shareholder returns through dividends or buy-backs.
- In an inflationary environment a strong, net-cash, balance sheet makes a business a beneficiary of rising interest rates rather than a potential victim.

Source: Walter Scott, FactSet, MSCI, as at 31 March 2024. A representative global portfolio was used to illustrate the long-term charts for this strategy. 1. Cash Return on Capital Employed calculation excludes Financials and Real Estate holdings. 2. Net Debt to Equity ex Financials. Full details of characteristics calculation methodology available upon request.



EXAMPLES OF NEAR-TERM AND FUTURE AI BENEFICIARIES

02

AI creating a media frenzy

MICROSOFT TO POWER DATA CENTRES WITH BIG BROOKFIELD RENEWABLES DEAL

Purchase of 10.5GW of electricity highlights rising energy needs of AI and cloud computing



BIG TECH'S AI PARTNERSHIP DRAW INQUIRY FROM FTC

US regulator seeks more information on multibillion-dollar ties between Google, Amazon and Microsoft and OpenAi and Anthropic



ARTIFICIAL INTELLIGENCE PROMISES TO TRANSFORM DIAGNOSIS OF HEART DISEASE

Rollout of stethoscope with pioneering technology could save lives and ease strain on the NHS

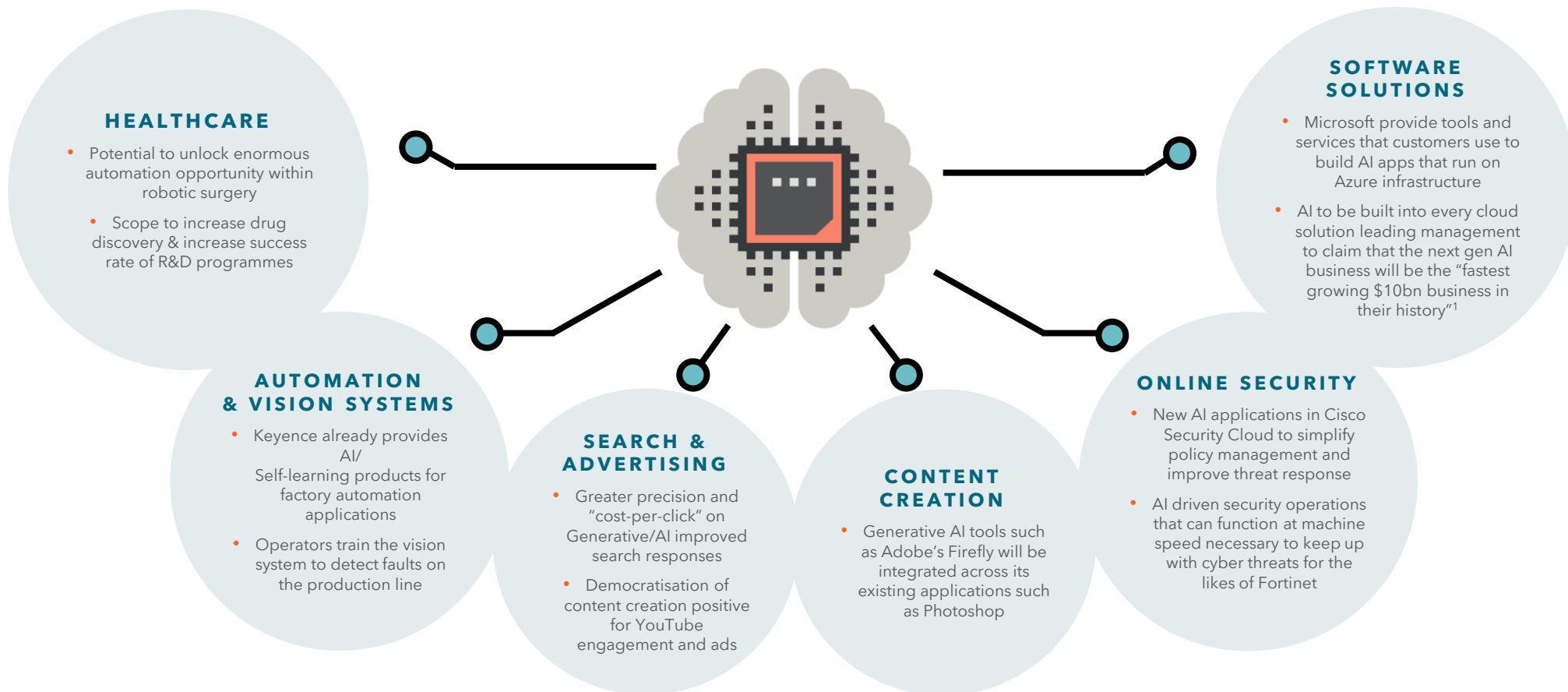


BOOMING AI DEMAND THREATENS GLOBAL ELECTRICITY SUPPLY

Tech chiefs warn that power-hungry data centres are a bottleneck in developing artificial intelligence



Portfolio implications are numerous

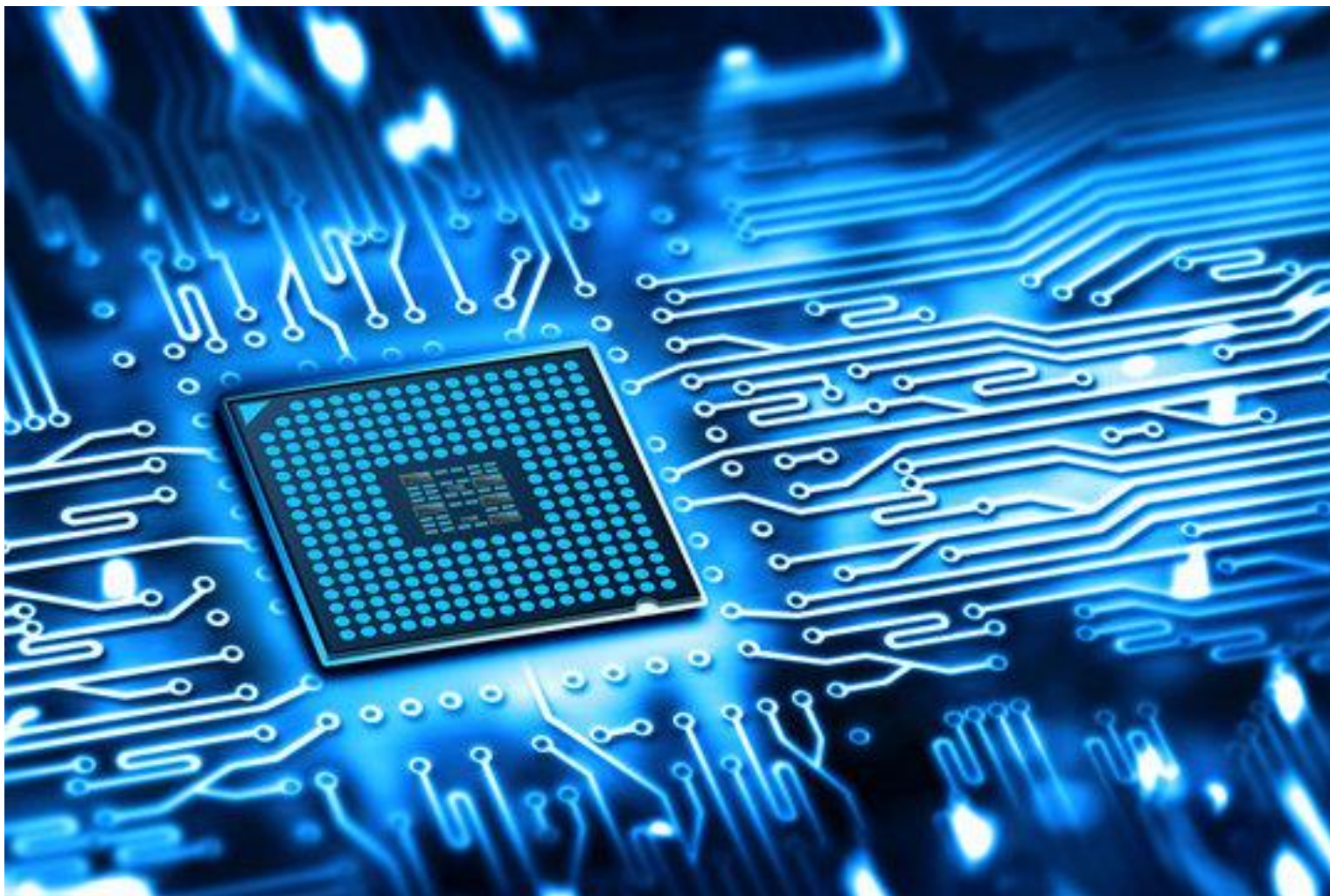


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¹ Financial Times article, 15 Jun 2023, “Generative AI is disrupting its own investment case” <https://on.ft.com/3N7Vjlu>.

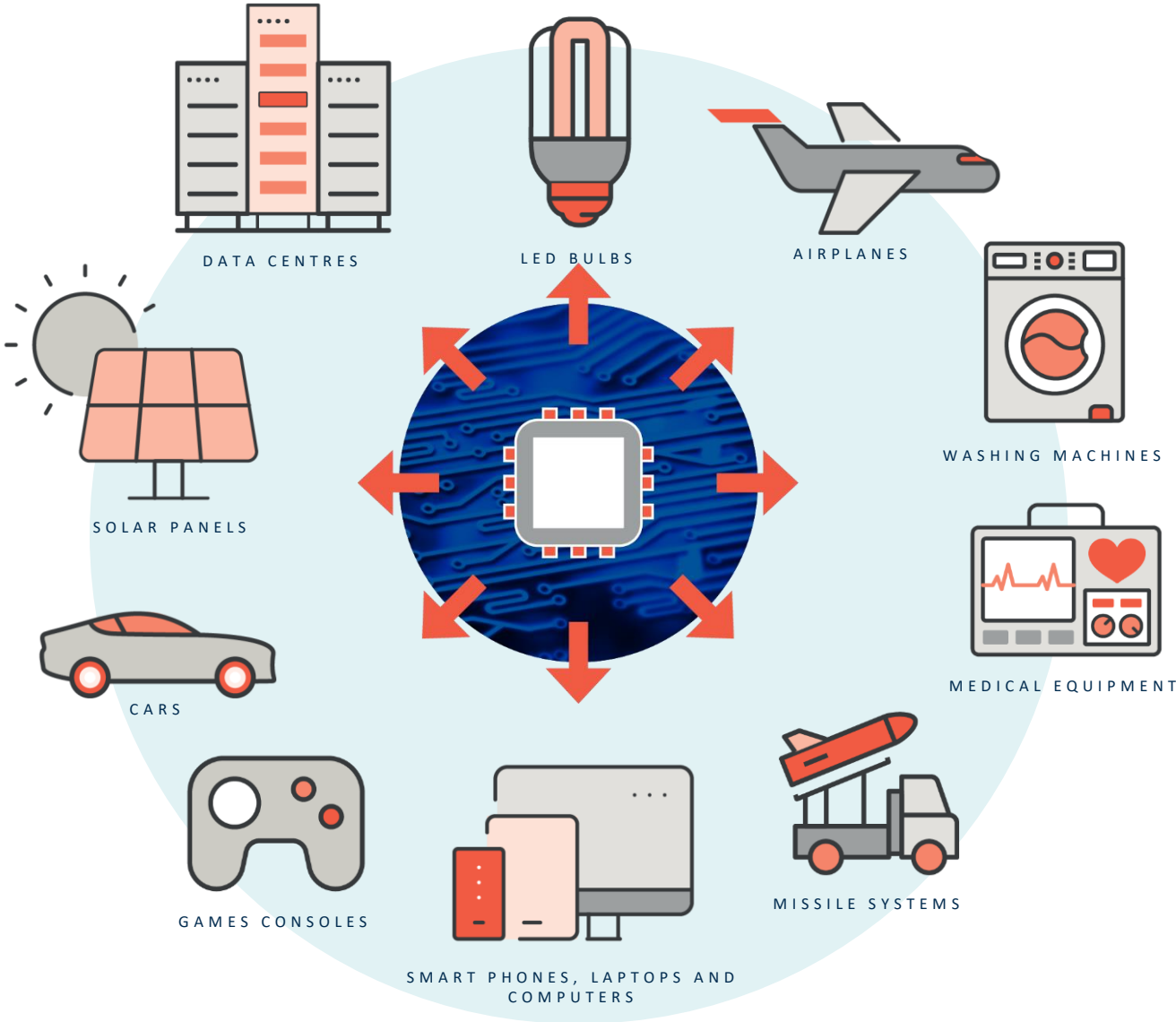
Source: Walter Scott, company annual reports as at December 2023.

Semiconductors

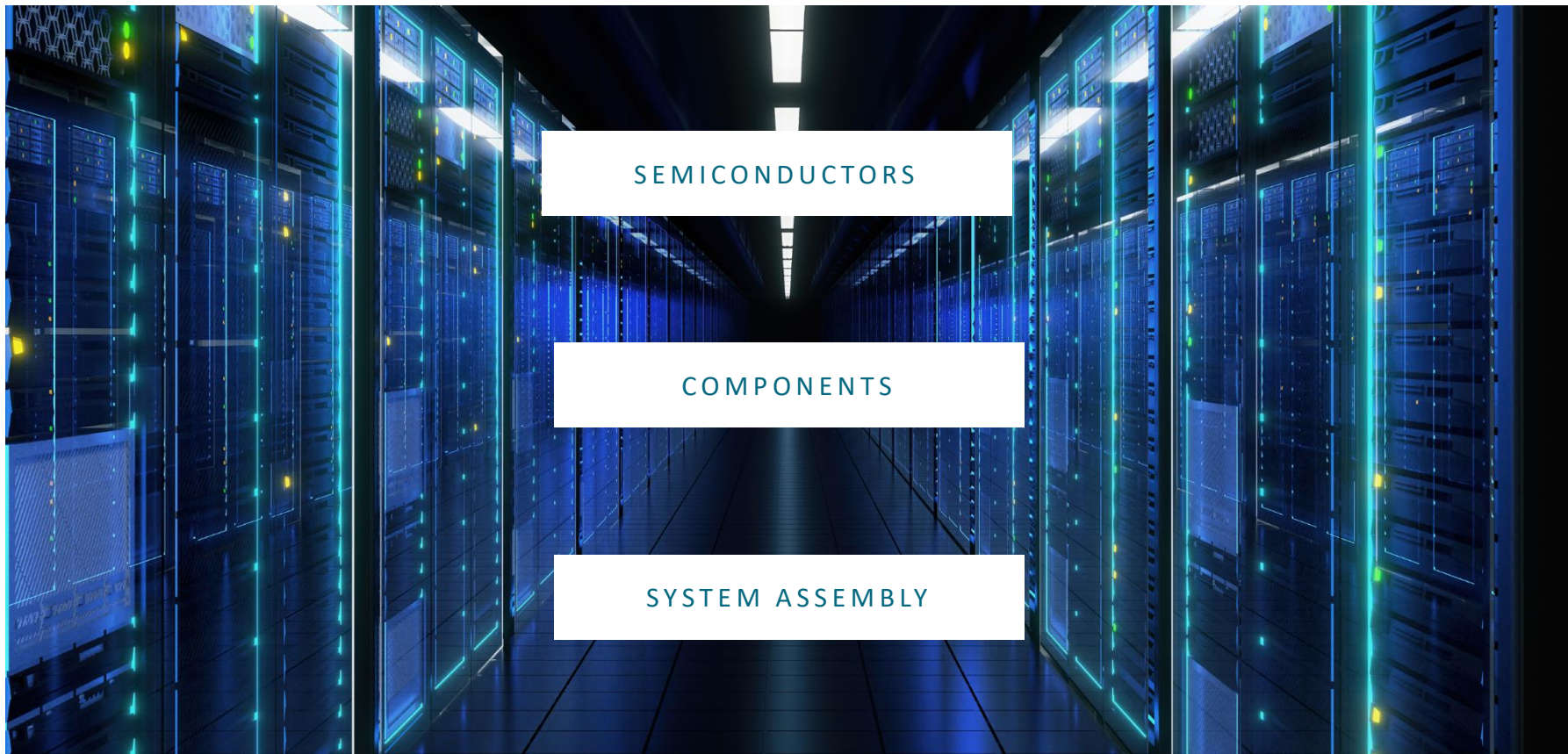


Source: iStock, www.istockphoto.com

Proliferation of electronics



AI server supply chain



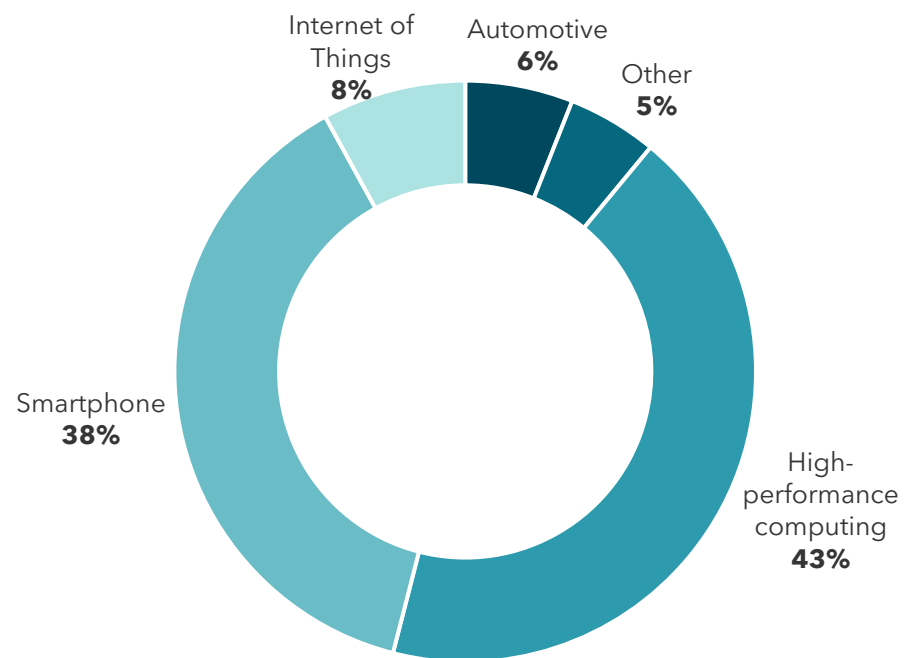
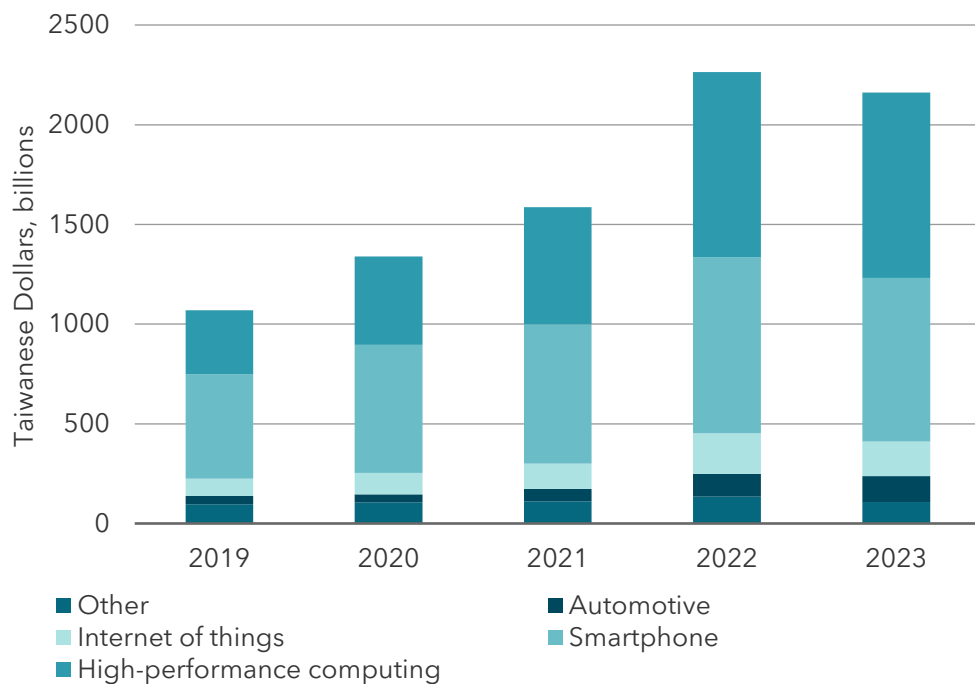
AI Infrastructure

TSMC

A growing AI & high-performance computing platform

REVENUE SPLIT BY PLATFORM

as at 31 December 2023



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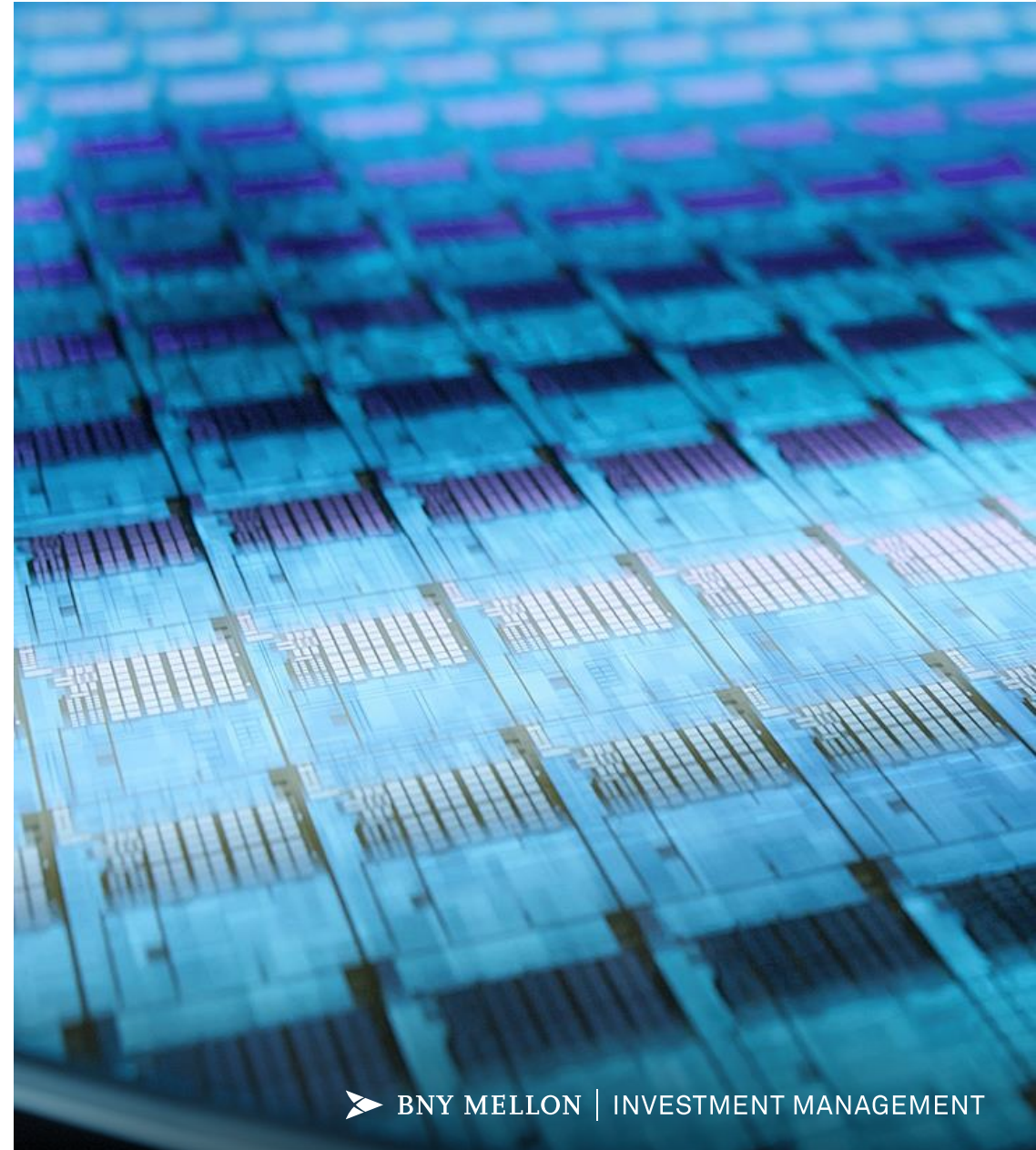
Source: TSMC Annual Reports 2019-2022, 4Q23 Presentation (p7-8).

ASML / ASMI

- ASML: lithography - dominant in the technology that drives Moore's Law.
- ASMI: atomic layer deposition - dominant in the critical step of deposition at the leading edge of semiconductors.
- Both highly profitable with great balance sheets.
- Both stand to benefit from ever greater demand from the internet of things and consumer demand for everything to be 'faster, better'.
- Both driving shrinkage of transistors improving computer power and reducing power consumption.

Source: Walter Scott, ASML/ASMI, as at February 2024

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➤ BNY MELLON | INVESTMENT MANAGEMENT

➤ BNY MELLON | INVESTMENT MANAGEMENT

Generative AI



Prompt

Rugby stadium background, hold Scotland rugby ball, hold can of Irn-Bru, wear purple, blue and white wool scarf, add antique silver trophy, add confetti, and Stuart Hogg like hair...



Generate





Prompt Rugby stadium background, hold Scotland rugby ball, hold can of Irn-Bru, wear purple, blue and white wool scarf, add antique silver trophy, add confetti, and Stuart Hogg like hair...

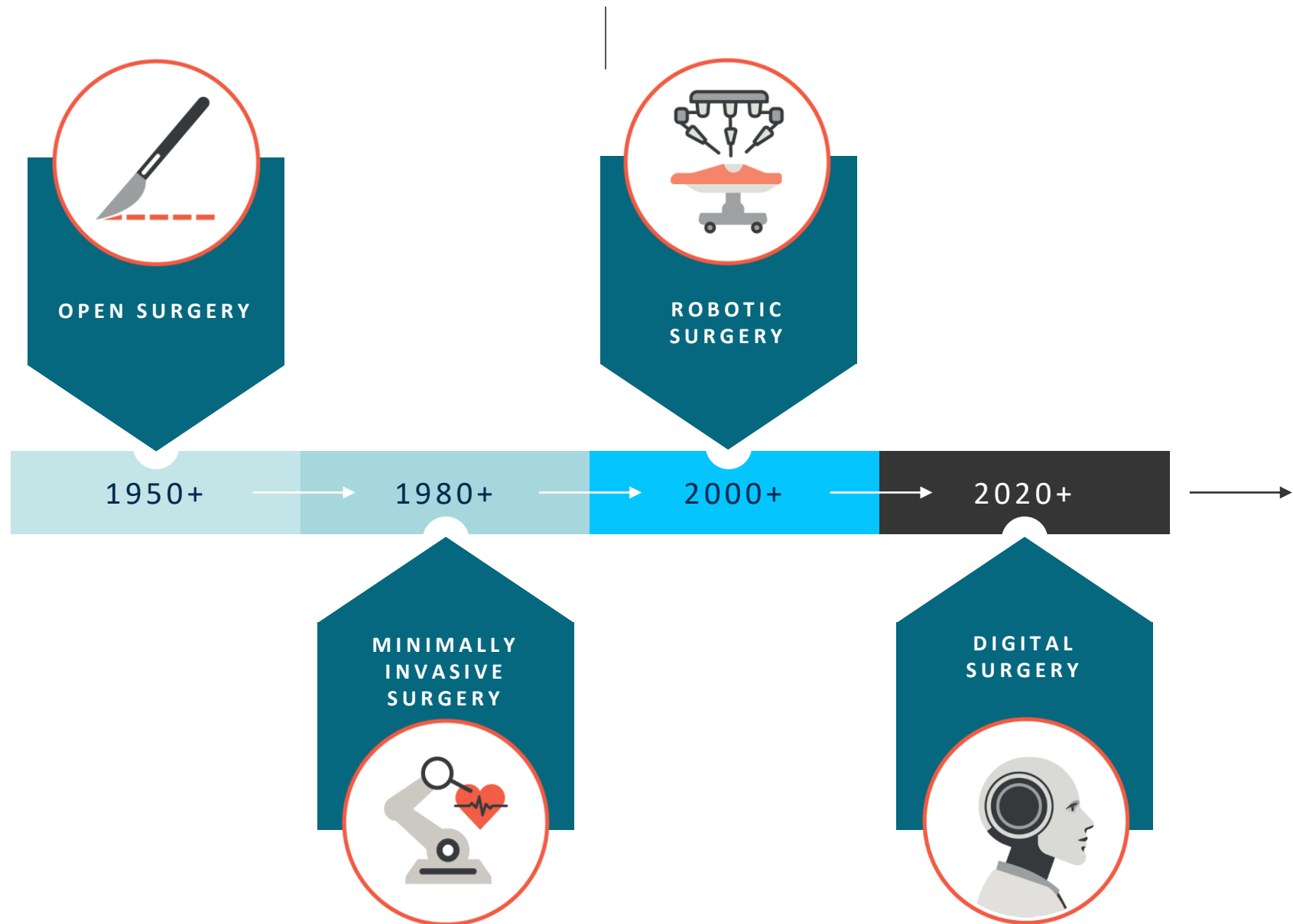


Generate



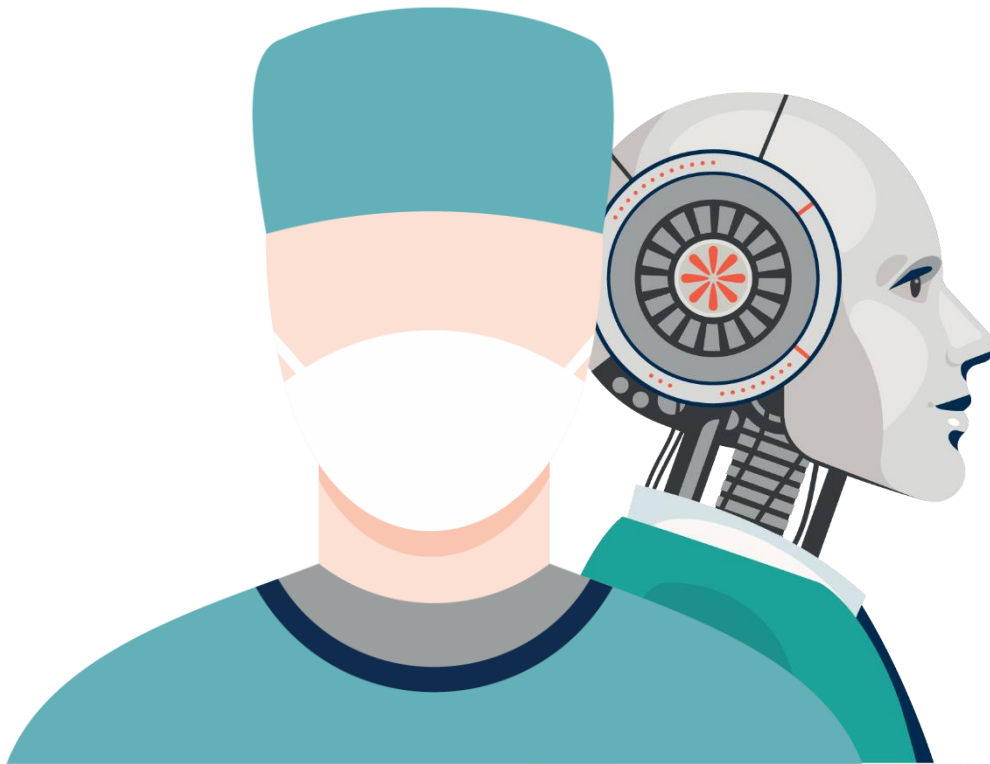
Data-Driven Healthcare

The evolution of surgery



Intuitive's Next Chapter: Digital Surgery

da Vinci 5: unlocking the computational observer



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INTUITIVE'S DIGITAL COPILOT

OUTCOMES

- Identify anatomical structures e.g. "light & tag"
- Smart alerts when potential suboptimal outcome identified
 - Real-time diagnosis (e.g. where to cut and what to leave)
- Parallel park assist where routine procedural tasks automated

LEARNING

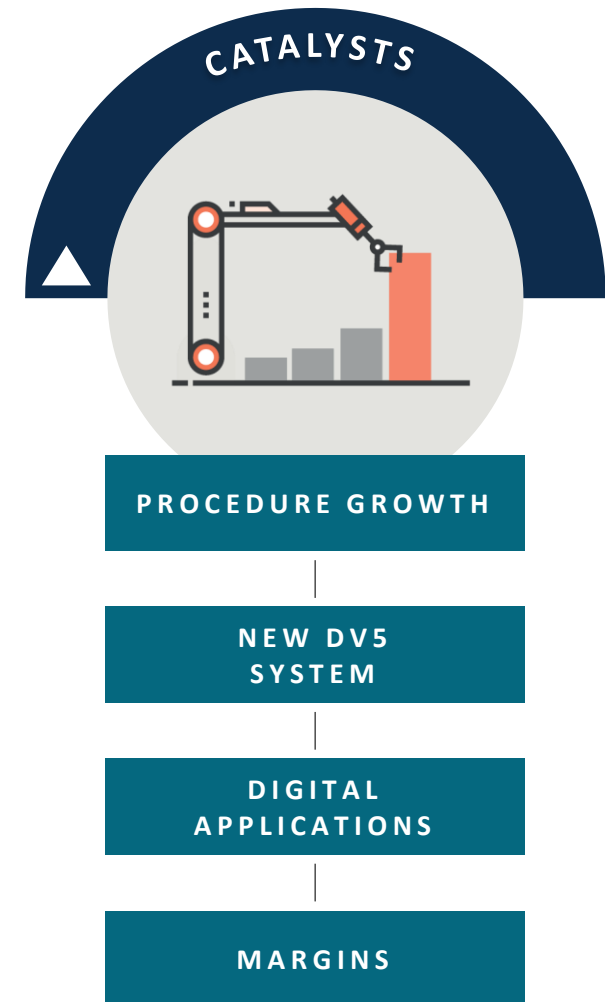
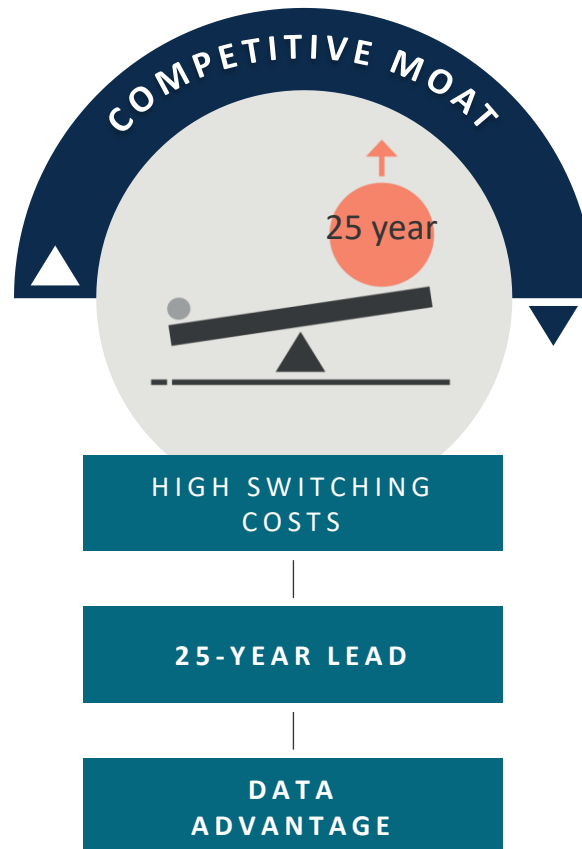
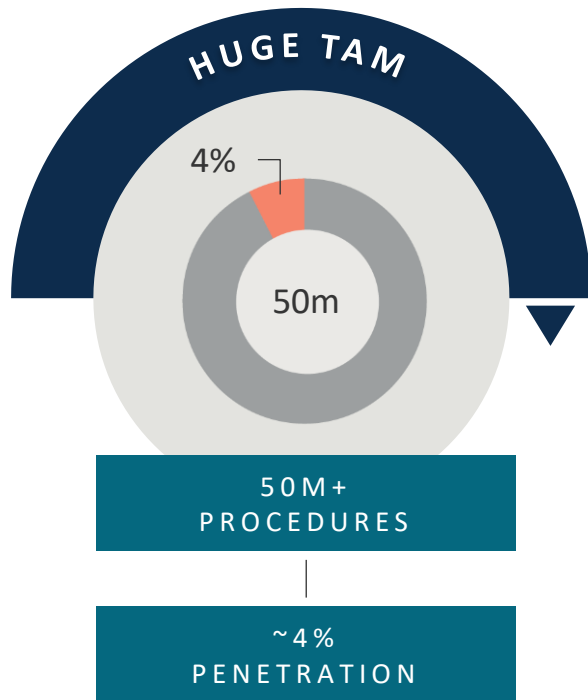
- Virtual reality simulations
- Personalised coaching pre-operation
- Post-procedure assessment (i.e. performance vs peers)

EFFICIENCY

- Automated docking
 - Scheduling
- Inventory management
- Intraoperative guidance (e.g. automatic camera movement)

Intuitive's Next Chapter: Digital Surgery

Durable long-term growth story



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Source: ISRG company accounts (2023-2024) & estimates, <https://www.intuitive.com/en-us/products-and-services/da-vinci/5>, National Center for Biotechnology Information & Walter Scott estimates, 31st March 2024

 **BNY MELLON | INVESTMENT MANAGEMENT**

BNY Mellon Long-Term Global Equity Fund

Top 10 holdings as at 31 March 2024

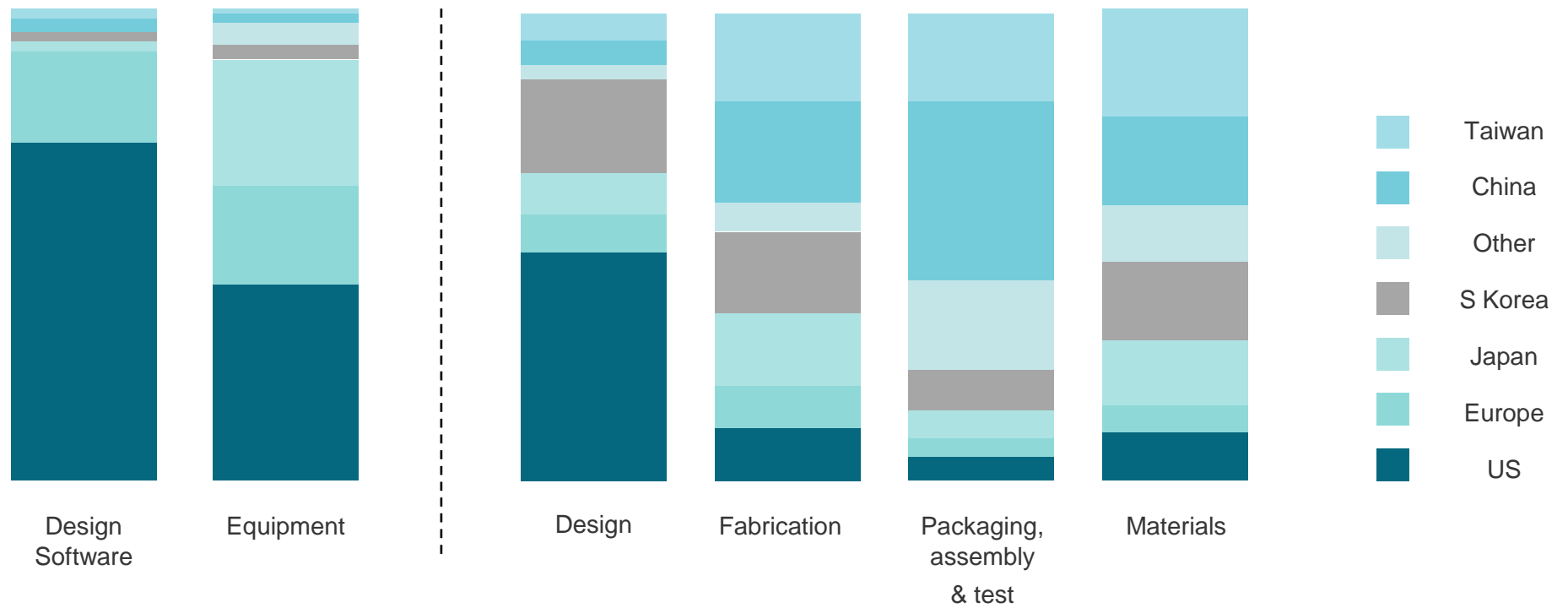
	Portfolio (%)
Novo Nordisk	4.3
Microsoft Corporation	3.8
Taiwan Semiconductor - ADR	3.2
Linde	3.0
Amphenol	2.9
Mastercard	2.9
Alphabet	2.8
Intuitive Surgical	2.6
Fastenal	2.5
LVMH	2.5

Source: BNY Mellon Investment Management EMEA Limited,, March 31st 2024

Supply-chain Implications

How long will it take to de-risk?

SEMICONDUCTOR INDUSTRY VALUE ADDED BY ACTIVITY AND REGION 2021 (%)



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Source: Semiconductor Industry Association 2022 State of the US Semiconductor Industry Report https://www.semiconductors.org/wp-content/uploads/2022/11/SIA_State-of-Industry-Report_Nov-2022.pdf. Bars on the left-hand side of the chart represent key inputs into the semiconductor industry. Bars on the right-hand side of the chart represent the various stages of the semiconductor manufacturing process

How much will it cost?

"Chipmaking costs in the US could
be twice those in Taiwan"

MORRIS CHANG

Founder and former chairman and CEO of TSMC

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Source: <https://www.taipeitimes.com/News/front/archives/2023/03/17/2003796242>

Key Takeaways

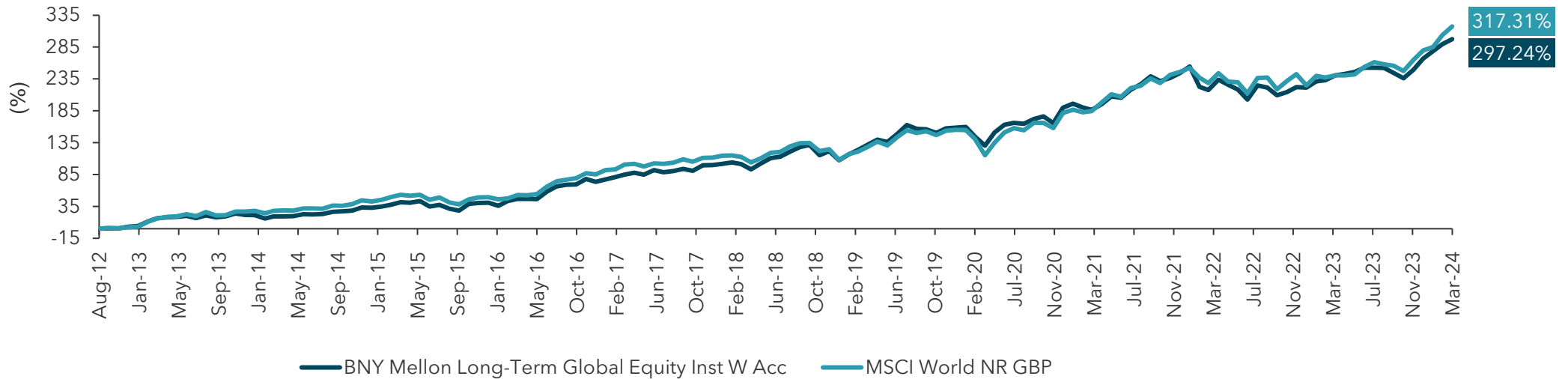
Key Takeaways

1. Semiconductors are critical to the global economy and to technological progress
2. Advanced semiconductors are probably the most complex products manufactured by man
3. The semiconductor supply chain is global, complex and fragile
4. No single country can produce an advanced semiconductor
5. The 'Magnificent 7' are highly dependent on China / Taiwan, this will not change materially in the next decade
6. China - Taiwan conflict is a systemic risk to the global economy

BNY Mellon Long-Term Global Equity Fund Inst W Acc

Performance as at 31 March 2024

Cumulative performance since inception



Performance summary (%)	3 months	YTD	1 year	3 years annualised	5 years annualised	10 years annualised	Since 30/08/12 ann.
BNY Mellon Long-Term Global Equity Inst W Acc	8.30	8.30	17.33	10.61	11.50	12.83	12.64
MSCI World NR GBP	9.88	9.88	22.45	11.83	12.76	12.46	13.12

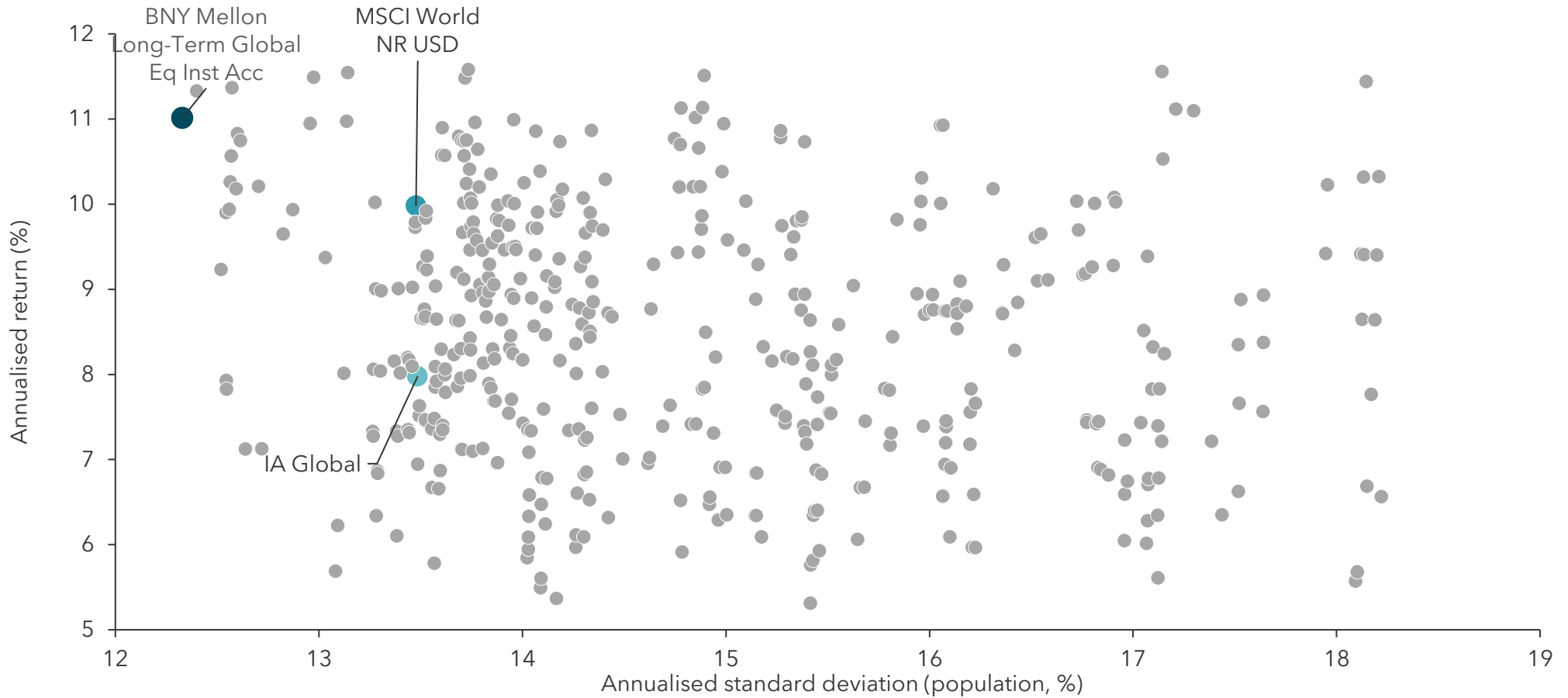
Calendar year performance (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
BNY Mellon Long-Term Global Equity Inst W Acc	9.63	5.82	26.07	13.78	2.73	24.79	14.48	19.67	-9.29	14.80
MSCI World NR GBP	11.46	4.87	28.24	11.80	-3.04	22.74	12.32	22.94	-7.83	16.81

Source: Lipper IM. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request. Inception: 30 August 2012.

BNY Mellon Long-Term Global Equity Fund

Risk and return profile versus benchmark and peer group since inception

As at 31 March 2024



Source: Morningstar. Fund performance for the Inst. Acc share class calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request. Return and standard deviation calculated using monthly data points. Peers are all members of the IA Global sector with track records dating back to inception of the Fund's Inst. Acc share class. Inception date: 24 August 2007.

Walter Scott overview

WHY WALTER SCOTT?

Walter Scott is one of BNY Mellon's dedicated equity investment specialists. Classical, fundamental long-term global equity investment management.

PERFORMANCE BENCHMARK

MSCI World NR GBP

TRACK RECORD

Historically, the approach has led to portfolios capturing between 90% and 100% of returns during rising markets, and roughly 80% of the decline during falling markets.

INVESTMENT PHILOSOPHY

Philosophy is rooted in the belief that stock markets themselves do not inherently create value. Rather, they emphasize that the key driver of long-term stock price performance lies in the wealth generated by the underlying companies

INVESTMENT APPROACH

Detailed financial analysis coupled with thorough evaluations of business and industry landscapes, adopting a bottom-up, stock-picking strategy.

EXPERIENCED

Founded in 1983, based in Edinburgh, Scotland. Targets those companies capable of generating wealth at 20% per year.

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\$85.9 billion as at 31 March 2024.

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.

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 2021. 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 time weighted total return 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.

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. Performance results net of fees are available on request.

6. INTERNAL DISPERSION

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

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 portfolio's 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. STANDARD DEVIATION

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

10. EXCHANGE RATES

WM/Refinitiv 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 WM/Refinitiv Closing Spot Rates.

Appendix

11. 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.

12. FIRM POLICIES

Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

13. BENCHMARK DEFINITIONS

Walter Scott compares its composites against the published MSCI indices as shown in this presentation. Further information on these indices can be found at: www.msci.com

14. 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 some composites has 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.

15. 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.

16. 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.

17. IMPORTANT INFORMATION

17.1 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.

Appendix

17.2 PORTFOLIO HOLDINGS AND ALLOCATIONS

This 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 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.

17.3 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.

17.4 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.

17.5 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

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17.6 BENCHMARK DEFINITIONS

MSCI World

The MSCI World Index is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalisation in each country and MSCI World benchmark does not offer exposure to emerging markets. Further information can be found at www.msci.com

Walter Scott composite performance schedule

Percentage returns (periods over one year are annualised) to 31 March 2024

Walter Scott Global Equities USD composite - performance schedule in US dollars

Period	Quarter	One year	Three years	Five years	Ten years	Fifteen years	Twenty years	Twenty-five years	Thirty years
Walter Scott Global Equities Composite	7.9	20.2	8.4	11.9	11.2	13.2	10.6	10.2	10.7
MSCI World	8.9	25.1	8.6	12.1	9.4	12.3	8.1	6.2	7.9

Walter Scott Global Equities composite performance schedule in GBP

Period	Quarter	One year	Three years	Five years	Ten years	Fifteen years	Twenty years	Twenty-five years	Thirty years
Walter Scott Global Equities Composite	8.8	17.6	11.7	12.6	14.3	14.1	12.7	11.3	11.3
MSCI World	9.9	22.5	11.8	12.8	12.5	13.2	10.2	7.3	8.4

Please refer to the appendix for important information and related performance disclosure in section 17.4. Source: Walter Scott, MSCI. Performance calculated as total return, income reinvested, gross of fees. Fees and charges apply and can have a material effect on the performance of your investment. Walter Scott claims compliance with the Global Investment Performance Standards (GIPS). A GIPS compliant presentation is available on request via your BNY Mellon Investment management EMEA contact

Walter Scott Global Equities Composite

As at 31 December 2023

Reporting Currency: Sterling

Creation Date: 1 October 2019

Inception Date: 1 January 1986

Period	Composite Return - Gross (%)	Composite Return - Net ¹ (%)	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)
2023	16.4	15.5	16.8	12.4	11.5	0.7	100	38.1	64.7
Q4 2023	7.1	6.9	6.7	12.4	11.5	0.3	100	38.1	64.7
Q3 2023	-2.2	-2.4	0.6	13.1	12.2	0.4	99	35.9	60.5
Q2 2023	3.2	3.0	3.9	13.1	12.4	0.2	98	37.4	64.0
Q1 2023	7.7	7.5	4.8	13.9	13.6	0.3	97	37.3	64.2
2022	-9.0	-9.7	-7.8	14.7	15.5	0.5	98	35.3	61.5
2021	20.6	19.7	22.9	12.2	13.4	0.6	106	43.0	78.6
2020	16.5	15.6	12.3	13.3	14.6	0.8	106	38.6	68.5
2019	26.2	25.2	22.7	10.2	9.8	0.6	96	31.8	56.0
2018	5.4	4.6	-3.0	10.4	10.0	0.5	89	19.5	46.2
2017	15.6	14.7	11.8	9.6	9.3	0.9	91	20.4	49.2
2016	27.5	26.6	28.2	9.9	9.7	0.7	95	20.7	47.3
2015	7.3	6.5	4.9	9.4	10.3	0.8	93	17.5	39.9
2014	10.3	9.5	11.5	8.2	9.0	0.5	99	21.0	43.8

Period	Composite Return - Gross (%)	Composite Return - Net ¹ (%)	MSCI World (ndr) Return (%)	Composite Standard Deviation (%) ²	Benchmark Standard Deviation (%) ²	Composite Internal Dispersion (%)
1 Year	16.4	15.5	16.8	-	-	0.7
5 Years (annualised)	13.4	12.6	12.8	12.9	13.2	0.3
10 Years (annualised)	13.2	12.4	11.5	11.5	11.6	0.3

Please refer to the appendix for important information and related performance disclosure in section 17.4. Source: Walter Scott, MSCI. Performance calculated as total return, income reinvested, gross of fees, in GBP. Fees and charges apply and can have a material effect on the performance of your investment. Walter Scott claims compliance with the Global Investment Performance Standards (GIPS). 1. Net performance returns reflect the deduction of a model management fee of 0.75% per annum. For further detail, please refer to section 5 in the appendix. 2. A one-year standard deviation figure is not appropriate. Standard deviation and internal dispersion metrics are calculated based on gross returns. A GIPS compliant presentation is available on request via your BNY Mellon Investment management EMEA contact

Walter Scott Global Equities Composite

As at 31 December 2023

Reporting Currency: US dollars

Creation Date: 1 October 2019

Inception Date: 1 January 1986

Period	Composite Return - Gross (%)	Composite Return - Net ¹ (%)	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)
2023	23.3	22.4	23.8	17.7	16.7	0.7	100	48.5	82.5
Q4 2023	11.8	11.6	11.4	17.7	16.7	0.3	100	48.5	82.5
Q3 2023	-6.1	-6.3	-3.5	18.4	17.4	0.3	99	43.8	73.8
Q2 2023	6.1	5.9	6.8	18.4	17.6	0.2	98	47.5	81.3
Q1 2023	10.7	10.5	7.7	18.9	18.4	0.3	97	46.1	79.3
2022	-19.2	-19.8	-18.1	19.8	20.4	0.5	98	42.5	74.0
2021	19.5	18.6	21.8	15.7	17.1	0.6	106	58.3	106.4
2020	20.2	19.3	15.9	16.6	18.3	0.8	106	52.7	93.6
2019	31.2	30.3	27.7	11.3	11.1	0.7	96	42.1	74.3
2018	-0.8	-1.5	-8.7	10.1	10.4	0.4	89	24.9	58.9
2017	26.6	25.6	22.4	9.6	10.2	0.9	91	27.6	66.5
2016	6.9	6.1	7.5	10.1	10.9	0.5	95	25.6	58.4
2015	1.4	0.7	-0.9	10.2	10.8	0.7	93	25.7	58.8
2014	3.8	3.1	4.9	9.7	10.2	0.5	99	32.7	68.3

Period	Composite Return - Gross (%)	Composite Return - Net ¹ (%)	MSCI World (ndr) Return (%)	Composite Standard Deviation (%) ²	Benchmark Standard Deviation (%) ²	Composite Internal Dispersion (%)
1 Year	23.3	22.4	23.8	-	-	0.7
5 Years (annualised)	13.5	12.6	12.8	17.8	18.1	0.3
10 Years (annualised)	10.3	9.4	8.6	14.6	14.9	0.3

Please refer to the appendix for important information and related performance disclosure in section 17.4. Source: Walter Scott, MSCI. Performance calculated as total return, income reinvested, gross of fees, in USD. Fees and charges apply and can have a material effect on the performance of your investment. Walter Scott claims compliance with the Global Investment Performance Standards (GIPS). 1. Net performance returns reflect the deduction of a model management fee of 0.75% per annum. For further detail, please refer to section 5 in the appendix. 2. A one-year standard deviation figure is not appropriate. Standard deviation and internal dispersion metrics are calculated based on gross returns. A GIPS compliant presentation is available on request via your BNY Mellon Investment management EMEA contact

BNY Mellon Long-Term Global Equity Fund

Investment objective, annual performance and key risks

Investment objective

The Fund aims to achieve capital growth over the long term (5 years or more).

Performance Benchmark

The Fund will measure its performance against the MSCI World NR Index as a comparator benchmark (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the asset class, sectors and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the investment weightings in the portfolio are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Performance - 12 month returns (%)

	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024
Fund	-0.59	28.19	13.03	2.06	17.33
Performance Benchmark	-5.83	38.43	15.39	-0.99	22.45

Calendar Performance (%)

	2019	2020	2021	2022	2023
Fund	24.79	14.48	19.67	-9.29	14.80
Performance Benchmark	22.74	12.32	22.94	-7.83	16.81

Source for all performance: Lipper as at 31 March 2024. Fund Performance for the Institutional Shares W (Accumulation) calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

Effective 10th April 2023, the Performance Benchmark changed to the MSCI World NR from FTSE All World TR GBP.

Past performance is not a guide to future performance.

The value of investments can fall. Investors may not get back the amount invested.

Income from investments may vary and is not guaranteed

Key Risks associated with this Fund

- There is no guarantee that the Fund will achieve its objectives.
- This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.
- Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.
- Emerging Markets have additional risks due to less-developed market practices.
- The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.
- Where the Fund invests significantly in a single market, this may have a material impact on the value of the Fund.
- A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

**PAST PERFORMANCE IS NOT A GUIDE TO FUTURE PERFORMANCE.
THE VALUE OF INVESTMENTS CAN FALL. INVESTORS MAY NOT GET BACK THE AMOUNT INVESTED.**

Warning

For Professional Clients only.

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Please refer to the prospectus, and the KIID before making any investment decisions. Go to www.bnymellonim.com.

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Portfolio holdings are subject to change, for information only and are not investment recommendations.

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