

Global equity growth expertise

Established in 1983, **Walter Scott & Partners Limited** (Walter Scott) offers global equity portfolio management to institutional investors around the world. The firm operates from its office in Edinburgh, Scotland, and has been wholly owned by BNY Mellon since 2006.

WALTER SCOTT

Investment team

Walter Scott's investment professionals work closely together as a team in an open and collegial environment. New members are trained and mentored by senior colleagues, whose long experience combines with a very low staff turnover to ensure consistency of philosophy, process and culture. The investment team uses a strict analytical approach based on the same defined areas of research. Every portfolio is managed by bringing together the skill, judgment and experience of the entire investment team.

Investing for growth

Walter Scott aims to deliver significant per annum real returns to clients over the long term. The strategy employed to achieve this aim is to buy and hold companies capable of compounding wealth consistently. To this purpose, Walter Scott follows these principles:

- Growth investment style mandate
- Patient, long-term approach
- Global approach which views the world as a single universe of opportunity, without bias among regions, countries and sectors

Research methodology

Walter Scott meets with over 500 companies each year. Some consideration is given to a company's economic and political environment; however, fundamentals are what primarily dictate the firm's investment decisions. Every company that has been researched over Walter Scott's 30-year history has been done so within the same framework, focusing on the following attributes:

Seven areas of research are targeted when reviewing companies:



Investment process

The investment team meets formally three times each week to review stocks and debate new ideas. The goal is to find, buy and hold around 50 great stocks with the potential to deliver longevity of compound growth. It is a careful, thorough, exacting and meticulous process.

All investment proposals are discussed by the investment team and must gain unanimous approval before a stock enters the portfolio. Conversely, a single, well-researched dissenting argument can trigger a sale.

Portfolios are built bottom-up, stock by stock. The resultant sector and geographic allocation is therefore a reflection of the firm's independent judgment rather than the composition of indices.

"Our philosophy is quite simple. It is to align our clients' interests with companies that are capable of generating wealth over long periods of time."

Walter Scott & Partners Limited.

Walter Scott is the sub-advisor for the following funds and ETFs:

Renaissance Global Growth Fund

Canadian and U.S. purchase options

Class A:
Front-End Load: ATL504 (CDN),
ATL767 (U.S.)
Back-End Load: ATL503 (CDN),
ATL769 (U.S.)
Low Load: ATL516 (CDN),
ATL768 (U.S.)
Class F: ATL034 (CDN),
ATL774 (U.S.)

Currency neutral option

Front-End Load: ATL1235
Back-End Load: ATL1237
Low Load: ATL1236
Class F: ATL1238

Renaissance International Equity Fund

Canadian and U.S. purchase options

Class A:
Front-End Load: ATL1868 (CDN),
ATL785 (U.S.)
Back-End Load: ATL1869 (CDN),
ATL787 (U.S.)
Low Load: ATL2869 (CDN),
ATL786 (U.S.)
Class F: ATL1644 (CDN),
ATL793 (U.S.)

CIBC International Equity ETF

Ticker: CINT
Currency neutral option
Front-End Load: ATL1240
Back-End Load: ATL1242
Low Load: ATL1241
Class F: ATL1243

CIBC Global Growth ETF

Ticker: CGLO

Effective May 13, 2022, all deferred sales charge (referred to as DSC) purchase options (i.e. back-end load and low-load options) are closed to new purchases, including purchases through pre-authorized chequing plans. Switches to units of another Fund managed by CIBC Asset Management Inc. under the same DSC purchase option will continue to be available.

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