

# Walter Scott International Equity - F Series

## What is a Basket?

It is an investment model that is managed by a professional portfolio manager on a discretionary basis in your brokerage account. You directly own its underlying securities and receive the dividends and/or interest paid.

## Investment Strategy

The investment objective of the basket is to provide investors with long-term growth, primarily through capital appreciation, by investing in a focused portfolio primarily consisting of International American Depository Receipts (ADRs).

## Details

### Investment horizon

Less than 1 year	At least 1 year	At least 3 years	At least 5 year

**Code** 7CDEUT  
**Inception Date:** March 27, 2024  
**Initial minimum investment:** \$45,312 USD\*  
**Subsequent Investment:** \$45,312 USD\*  
**Portfolio Manager:** Walter Scott  
**Benchmark:** Morningstar DM xNA TME GR USD

\* Contingent on the market value of the Basket and accrued interests/dividends at the time of purchase.

## Risk Management

This investment is not guaranteed and its value can go down as well as up.

Low	Low to Medium	Medium	Medium to High	High

## How much does it cost?

The following charges will apply at all times in addition to the fees if an agreement has been signed with your investment advisor.

Investment	Fees
\$1 or more	0.60%

## Mandate Statistics

**Dividend Yield** 1.82

## Geographic Allocation



Europe	74.04%
Asia	21.58%
North America	4.38%

## Top Holdings (%)

ASML Holding NV - ADR	6.28%
Taiwan Semiconductor Manufactrg Co Ltd - ADR	5.11%
AIA Group Ltd - ADR	3.77%
ASM International NV - ADR	3.69%
L'Oreal SA - ADR	3.24%
Industria de Diseno Textil SA - ADR	3.15%
L'Air Liquide SA - ADR	3.05%
Infineon Technologies AG - ADR	2.92%
Roche Holding AG - ADR	2.88%
Hermes International SCA - ADR	2.65%
<b>Total</b>	<b>36.74%</b>

## Calendar Returns (%)\*

YTD	2025	2024	2023	2022	2021	2020
3.37	7.65	-2.78	19.83	-22.01	12.77	20.38

## Annualized Returns (%)\*

1 month	3 month	6 month	1 year	3 year	5 year	10 year	Since Inception
3.37	4.56	7.67	6.02	5.92	2.96	8.92	8.30

Returns before management fees

\*Before April 1, 2024, the Walter Scott International Equity - F Series basket was not offered by NBF. The returns shown in the tables represent the historical performance of the model followed by the portfolio manager and are provided for informational purposes only. The returns could have been different if the strategy had been offered within the Walter Scott International Equity - F Series basket, since the choice and asset allocations and the timing of the investments could have been different.

## Disclosure

The baskets are provided within the framework of the discretionary management program of National Bank Financial Inc. ("NBF"). Please read the terms of the NBF discretionary management agreement before investing or for further information. An investment in a basket is not guaranteed, its value often fluctuates, and its past performance is not indicative of its future returns. The mandates and securities mentioned in this document are not suitable for all types of investors and should not be considered as a recommendation. Please consult your wealth management advisor to verify if these securities are suitable for you and to obtain complete information, including the main risk factors.

This document may not be reproduced or distributed, whether in whole or in part, without the prior written authorization of NBF. The information and data provided in this document, including those provided by the portfolio manager of the basket or by any other third party, are considered accurate at the time of printing and have been obtained from sources deemed reliable. We reserve the right to modify them without notice. These information and data are provided for informational purposes only. No representation or warranty, express or implied, is made as to their accuracy, quality, and completeness.

National Bank Financial – Wealth Management (NBFWM) is a division of NBF, a subsidiary of the National Bank of Canada (NBC). NBFWM is a trademark owned by NBC and used under license by NBF. NBF is a member of the Canadian Investment Regulatory Organization and the Canadian Investor Protection Fund.

You can access this monthly summary sheet and the disclosure statement at the following address: <https://www.nbfwm.ca/how-we-can-help/discretionary-management.html#baskets>.