



# DUNDAS INTERNATIONAL EQUITY GROWTH ADR

Q2 2025 Update

## FIRM SUMMARY

Dundas Global Investors is a partnership based in Edinburgh, Scotland. We manage investments for institutional and professional clients across the UK, USA, Australia, and New Zealand.

Founded in 2010, we have a single strategy of investing in global equities for long-term dividend growth. We work as one team, focused on one goal. Our philosophy remains unchanged since inception.

Our guiding principles of alignment and independence manifest in our structure. By co-investing in the strategy, the team is aligned with the firm's philosophy and the objectives of our clients.

### Assets

\$M

Firm	2,725
Global strategies	2,258
International strategy	216
International ADR strategies	251

### Strategy data

Holdings (#)	20
Sectors (#)	6
Countries (#)	13
Average Market Cap	\$139bn
Median Market Cap	\$78bn
P/E (next 12 months)	21.1x
Dividend yield*	1.7%

## INVESTMENT BELIEFS

### 1 LONG TERM EQUITY RETURNS CAN BE LARGELY ATTRIBUTED TO GROWTH IN DIVIDENDS:

We aim to outperform by investing in companies that can deliver higher dividend growth than the market.

### 2 REINVESTMENT AND DIVIDEND GROWTH GO HAND IN HAND:

We focus on owning the few special companies that we believe can reinvest in R&D, M&A and capital expansion to drive long term dividend growth.

### 3 OWNING DIVIDEND-PAYING COMPANIES CAN REDUCE RISK:

Dividends are typically less volatile than both share prices and earnings, whilst the discipline of paying a growing dividend leads to superior capital allocation.

### 4 DIVIDEND GROWTH PROVIDES DISCIPLINE:

We invest globally in the companies with the best dividend growth opportunities, regardless of size, domicile or sector. This leads to significant differentiation from benchmarks.

Sources: Dundas, Bloomberg. Data as of 30 June 2025. Firm assets inclusive of ADR model portfolios. Note: AUM may not sum due to rounding. \*Trailing 12 month dividend yield.

## DIVIDEND DECLARATIONS

Excludes special dividends and buy backs

Stock	Change (%)	Stock	Change (%)
DBS Group	27.2	AIA Group	8.7
Novo Nordisk	21.3	Hexagon	7.7
MonotaRO	18.8	Atlas Copco	7.1
Alcon	16.7	L'Oreal	6.1
Dassault Systemes	13.0	ASML	4.9
HDFC Bank	12.8	LVMH	0.0
Symex	11.6	Lonza	0.0
Assa Abloy	9.3	EssilorLuxottica	0.0
<b>Quarterly Average</b>	<b>12.2</b>		
<b>YTD Average</b>	<b>10.3</b>		

## QUARTERLY TRANSACTIONS

Purchases	Sector	Listed	Sales	Sector	Listed
Air Liquide	Materials	France	Atlas Copco	Industrials	Sweden
Deutsche Boerse	Financials	Germany	Hexagon	Industrials	Sweden
Rightmove	Comm. Servises	UK	Sonova	Health Care	Switzerland

# PERFORMANCE

International Equity Growth ADR Strategy	Qtr	1 Year	3 Years	5 Years	7 Years	10 Years	Since inception
Strategy return (gross)	5.82	4.84	10.82	8.95	8.73	8.59	8.59
Strategy return (net)	5.72	4.43	10.38	8.52	8.30	8.15	8.15
MSCI ACWI ex USA	12.03	17.72	13.99	10.13	6.58	6.12	6.12

Sources: Morningstar, MSCI, Dundas. All data shown is percentage total return in US Dollars to 30 June 2025. Periods over one year are annualised. Dundas International ADR Strategy inception date 30 June 2015. The Dundas International Equity Growth ADR Strategy invests in ADRs of non-U.S. companies for long-term dividend and capital growth. A typical portfolio consists of 20 equally-weighted ADRs with a market capitalisation greater than \$2bn, which demonstrate sustainable cash generation to fund both business expansion and a rising dividend. Past performance is not an indicator of future results.

International Equity Growth Composite	Quarter	1 Year	3 Years	5 Years	7 Years	Since inception
Composite return (gross)	10.55	11.69	13.04	8.46	7.83	8.89
Composite return (net)	10.44	11.25	12.59	8.03	7.40	8.46
MSCI EAFE + Canada	12.05	18.70	15.73	11.51	7.43	8.21

Sources: Morningstar, MSCI, Dundas. All data shown is percentage total return in US Dollars to 30 June 2025. Periods over one year are annualised. Dundas International Composite inception date 1 June 2016. International Equity Growth GIPS® composite report is included at the end of this document. Past performance is not an indicator of future results.

# REVIEW

## Markets

The Global market, as measured by MSCI ACWI in USD, delivered 11.53% in Q2. Regional returns were similar, with the EAFE index rising 11.78% and the USA up 11.25%. When added to the first quarter of the year, this shows a positive return for all markets in the year – remarkable considering the news flow.

The path to these strong returns this quarter has been far from smooth. Understanding the key events and how markets reacted is essential to making sense of the outcome.

The second quarter of 2025 began with a jolt on “Liberation Day,” when the US announced sweeping new tariffs. This sparked a sharp sell-off, particularly among US growth stocks. However, sentiment shifted quickly as trade tensions eased and a pause in tariffs was announced, markets rebounded strongly, rallying through May and June.

By the end of the quarter, investor confidence had surged. The MSCI USA Growth Index highlighted this dramatic reversal. After falling 10.2% by April 4, it rallied 34.75% to end the quarter up an extraordinary 19.22%—a rebound that may rank among the sharpest ever in such a short timeframe. Among key style and factor indices, MSCI USA Growth was the clear leader, returning 19.22% for the quarter. It was followed by MSCI EAFE Growth at 13.54%, EAFE Value at 10.11%, and MSCI USA Value lagging behind with just 3.26%. Notably, EAFE Quality outperformed USA Quality—up 9.98% versus 8.20%—marking a rare reversal after a decade of U.S. Quality leadership.

## Currencies

For the past decade investors have taken for granted that the US Dollar reigns supreme. Simply, it paid to own US denominated assets. Since the clocks struck midnight on 1 January 2025, it has not. Consider the remarkably divergent experiences of USD and EUR denominated investors: a US investor with US liabilities ought to be pretty happy with a 10.05% return from the MSCI ACWI year-to-date, whilst a Euro-based investor will undoubtedly be disappointed by a return of –2.92% in EUR. This is especially the case when they could have owned MSCI EAFE and returned 5.37% in EUR. What we can clearly see is that whilst equities have continued to broadly perform well, currencies have borne the brunt of rising geopolitical tension and an erosion of trust.

Ultimately, this FX volatility reinforces a broader truth: currency exposure matters. The diversification of geography, business model, and cash flow base within portfolios—particularly those focused on global dividend growth—can help mitigate some of these risks over time.

In our Strategy, the companies we hold generate revenues in multiple currencies, across continents, and often with natural hedges embedded in their cost bases. While we cannot avoid FX entirely, we aim to ensure it doesn’t dictate outcomes.

### **MSCI Index Performance 2025 – Currencies**

	Q1 2025	Q2 2025	H1 2025
ACWI (USD)	-1.32%	11.53%	10.05%
ACWI (EUR)	-5.41%	2.63%	-2.92%
EAFE (USD)	6.86%	11.78%	19.45%
EAFE (EUR)	2.44%	2.86%	5.27%

Source: MSCI. Total Returns, net of taxes

# REVIEW

## Q2 returns

The Dundas International Equity Growth ADR Strategy returned 5.82% in Q2, underperforming the MSCI ACWI ex USA benchmark, which returned 12.03% (USD). Since inception, the Strategy has delivered an annualised return of 8.59% gross of fees, outperforming the Index, which delivered 6.12% per annum. It has also outperformed the MSCI ACWI ex USA style indices—beating Quality by 0.74% per annum and Growth by 1.80%

## Dividends

Our motto is where dividends grow, share prices follow. That's why we consistently believe in the value of highlighting the dividend growth of our holdings, and the competitive, commercial and industrial forces supporting this growth.

This year so far, 16 of the Strategy's holdings have declared their annual dividends, with an average increase of 10% in local currency. This figure excludes special dividends and share buybacks.

Two companies announced in Q2, HDFC Bank and Sysmex, raising their dividends by 13% and 12%, respectively. HDFC Bank delivered strong results over the past year, growing its loan book and deposits steadily while maintaining tight control of costs and credit quality. Sysmex, the Japanese diagnostics company, benefited from rising global demand for its equipment and steady growth in its laboratory services.

## A Time for Patience and Conviction

As geopolitical risks, tariff uncertainty, and currency volatility persist, equity markets are likely to remain unpredictable. But quality endures. We see no reason to chase what has already rallied; instead, we remain focused on what continues to compound. Over the long term, let dividends be your guide.

# OUTLOOK

Clearly, the outlook is very uncertain. We would encourage investors to remember three D's:

**Dividend growth:** over the long term, share prices are very highly correlated to their underlying dividend growth. During a period of market volatility, dividends are your friend; they tell you the mood of the boardroom and convey a signal of how confident (or otherwise) a business is. Year-to-date dividend announcements from our holdings have been very positive, reflecting a set of businesses that are highly cash generative, well capitalised and with boards of directors that are signalling a belief in their bright prospects through growing dividend streams.

**Diversification:** our portfolios are diversified, without being overly focused on any one theme or country. We also believe our portfolios look cheap, trading around valuation levels that historically have represented good entry points for our clients.

**Disciplined long term investing:** yield-seeking behaviour amidst near term uncertainty reflects a growth in short-termism, and pessimism. That typically presents an opportunity for disciplined, long-term investors in growth companies with wide economic moats.

## QUARTERLY ATTRIBUTION

Our relative performance suffered from:

- Being underweight the banking sector, which continued to outperform as expectations of higher inflation and interest rates fed through. We are concerned that this is not sustainable and history suggests long term dividend growth is difficult to achieve in this sector, but no one likes to predict a recession.
- Not owning defence contractors, which outperformed on heightened defence spending plans by western governments. We have historically found this sector to be too capital intensive to sustain long term dividend growth but for now, it has momentum.
- The rotation into areas such as banks and defence came at the cost of some of our software holdings and our healthcare holdings. We continue to believe they are well positioned to deliver sustainable long term growth in dividends through consistent reinvestment and their structural growth drivers such as digitisation and demographics.

Aside from these, from a sector perspective, the strongest contributor was Consumer Staples (+0.62%), driven by a strong rally in our investment in L'Oréal. Energy also contributed positively, adding 0.49%—primarily through avoidance. On the negative side, the main detractors were Healthcare (-2.50%) and Information Technology (-1.93%), as mentioned above.

The top-performing stocks were TSMC and ASML, both beneficiaries of the AI structural trend, which rebounded during the quarter. Together, they contributed approximately 1% to outperformance. In contrast, Alcon and LVMH underperformed, detracting around 2% in total.

Sector	Main factor	Attribution (bps)
Consumer Staples	Stock selection	62
Energy	Allocation	49
Real Estate	Allocation	-2
Utilities	Allocation	-4
Materials	Stock selection	-13
Consumer Discretionary	Allocation / Stock selection	-13
Communication Services	Allocation / Stock selection	-17
Financials	Stock selection	-71
Industrials	Stock selection	-164
Information Technology	Stock selection	-193
Health Care	Allocation / Stock selection	-250

## TOP 3 STOCK CONTRIBUTORS

Stock	Attribution (bps)	Comment
TSMC	58	Taiwan Semiconductor continues to be one of the key enablers of technological change. During the quarter that view was reinforced by the forecast of 20% revenue growth in 2025, with AI accelerator revenues doubling. This enviable situation has been driven by successful reinvestment at the advanced nodes which leaves the company in a dominant market position, with its leadership in foundry seemingly unchallenged.
ASML	34	ASML is the monopoly provider of lithography machines used in the semiconductor manufacturing process. The company continues to see strong demand for AI applications and adoption of its extreme-ultraviolet products which are offsetting uncertainty around tariffs.
L'Oreal	27	L'Oreal outperformed as sales were better than expected and margins improved through growth in high-value segments.

Sources: Dundas, Bloomberg. Data as of 30 June 2025. Dundas International Equity Growth ADR Strategy performance attribution represented by the first funded account in the strategy relative to the MSCI ACWI ex USA Index.



## BOTTOM 3 STOCK CONTRIBUTORS

Stock	Attribution (bps)	Comment
Alcon	-117	Alcon, makes surgical devices and consumer vision products to treat eye diseases and disorders. The company reported 3% constant currency sales growth in Q1 with weaker demand from the US market. This is expected to stabilise in coming quarters, whilst demand from international markets and new products should support further growth and operating leverage.
LVMH	-97	LVMH, the world's largest luxury good company, had a difficult quarter due to falling consumer demand and the potential impact of tariffs on the business. Revenue declined 3% on an organic basis in the quarter with Fashion & Leather and Wines and Spirits down the most and sales in both US and Asia declined. However, we remain optimistic given LVMH's unmatched diversification by brand and geography which provides resilience in a weaker consumer environment. History also shows that LVMH uses such moments to expand – backed by its strong cashflow and solid balance sheet.
EssilorLuxottica	-94	EssilorLuxottica is a global leader in the design, manufacture and distribution of eyewear and ophthalmic lenses. The shares had performed very strongly in the previous six months and were subject to some profit taking during the quarter. The company announced 7% organic revenue growth for Q1 and we remain optimistic about future growth aided by its Ray-Ban Meta smart glasses partnership, its Nuance technology hearing solution which is a new category of hearing aid software combining stylish frames and its open-ear hearing solution, without the stigma of existing hearing technologies, and Stellest lenses slowing the progression of myopia in children in China.

Sources: Dundas, Bloomberg. Data as of 30 June 2025. Dundas International Equity Growth ADR Strategy performance attribution represented by the first funded account in the strategy relative to the MSCI ACWI ex USA Index.

# ESG METRICS

ESG Metrics	International Equity Growth ADR Strategy	MSCI ACWI ex USA
ESG Quality Score	8.6	7.2
MSCI ESG Rating	AA	AA
ESG Ratings Distribution		
Leaders	84%	57%
Average	16%	39%
Laggard	0%	3%

Ratings & metrics from MSCI ESG Research LLC as of 30 June 2025.

MSCI ESG Quality Score is measured on a scale of 0 to 10 (worst to best). It measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from environmental, social, and governance factors.

ESG Ratings Distribution shows the percentage of a portfolio's market value coming from holdings classified as ESG Ratings Leaders (AAA & AA), Average (A, BBB, & BB), and Laggards (B & CCC).

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# DIVERSIFICATION

Market Cap (USD)	Number of Stocks	Strategy (%)
> \$500bn	1	5.55
\$100bn - \$500bn	9	47.60
\$50bn - \$100bn	2	7.80
\$10bn - \$50bn	6	26.40
\$2bn - \$10bn	2	11.08
Cash		1.57

Top 10 Holdings	Wgt (%)	Sector	Country
L'Oreal	6.65	Cons. Staples.	France
DBS Group	6.51	Financials	Singapore
Air Liquide	6.46	Materials	France
EssilorLuxottica	5.78	Health Care	France
ASML	5.64	I.T.	Netherlands
MonotaRO	5.60	Industrials	Japan
HDFC Bank	5.57	Financials	India
TSMC	5.55	I.T.	Taiwan
Rightmove	5.49	Cons. Disc.	UK
Sage Group	5.21	I.T.	UK
<b>TOTAL</b>	<b>58.45</b>		

Sources: Bloomberg, Dundas, MSCI. Index is the MSCI ACWI ex USA. Data as of 30 June 2025. Weight (%) is by capital allocation.  
 \*Active weight is the difference between the Strategy and Index weights which may not calculate exactly due to rounding.  
 Dundas International Equity Growth ADR Strategy represented by a live portfolio.

Sector Exposure	Strategy	Index	Active*
Health Care	24.01	8.00	16.02
Information Technology	23.45	13.27	10.18
Financials	19.88	25.12	-5.24
Industrials	9.05	14.82	-5.76
Consumer Staples	6.65	6.65	-0.01
Materials	6.46	6.20	0.26
Communication Services	5.49	6.38	-0.89
Consumer Discretionary	3.44	10.14	-6.70
Energy	0.00	4.57	-4.57
Real Estate	0.00	1.68	-1.68
Utilities	0.00	3.17	-3.17

Country Exposure	Strategy	Index	Active*
France	25.85	6.78	19.07
United Kingdom	10.70	8.85	1.84
Switzerland	10.20	6.21	3.99
Japan	9.61	13.66	-4.05
Singapore	6.51	1.20	5.32
Netherlands	5.64	3.09	2.54
India	5.57	5.30	0.27
Taiwan	5.55	5.52	0.03
Germany	4.41	6.49	-2.08
Denmark	4.02	1.44	2.59
Ireland	3.53	0.82	2.71
Sweden	3.46	2.29	1.17
Hong Kong	3.39	1.66	1.73

Sources: Bloomberg, Dundas, MSCI. Index is the MSCI ACWI ex USA. Data as of 30 June 2025. Weight (%) is by capital allocation.  
\*Active weight is the difference between the Strategy and Index weights which may not calculate exactly due to rounding.  
Dundas International Equity Growth ADR Strategy represented by a live portfolio.

# INTERNATIONAL COMPOSITE

<b>Composite:</b>	<b>Dundas International Equity Growth</b>
<b>Benchmark:</b>	<b>MSCI EAFE + Canada Index</b>
<b>Reporting currency:</b>	<b>USD</b>
<b>Report as at:</b>	<b>30 June 2025</b>

Period	Composite gross of fees return (%)	Composite net of fees return (%)	Benchmark return (%)	Composite 3yr St Dev (%)	Benchmark 3yr St Dev (%)	Number of portfolios	Composite Dispersion St Dev (%)	Total composite assets (million)	Total firm assets (million)
2025 <sup>(a)</sup>	14.4	14.2	19.0	18.2	15.3	4	-	216	2,474
2024	0.6	0.2	4.7	20.9	16.8	4	-	245	2,369
2023	19.7	19.2	17.9	20.9	16.9	4	-	240	2,136
2022	(26.6)	(26.9)	(14.3)	20.9	20.4	12	0.24	378	1,922
2021	21.5	21.0	12.6	14.1	17.4	11	0.58	501	1,925
2020	19.6	19.1	7.6	15.5	18.4	11	1.03	451	1,498
2019	30.3	29.8	22.5	11.5	11.0	12	0.76	478	1,283
2018	(10.2)	(10.6)	(14.1)	-	-	15	0.96	420	1,011
2017	30.6	30.1	24.2	-	-	14	0.44	431	890
2016 <sup>(b)</sup>	(3.5)	(3.7)	2.7	-	-	8	-	251	947

(a) Returns are for the period 1 January 2025 to 30 June 2025.

(b) Returns are for the period 1 June 2016 to 31 December 2016

1. Dundas Global Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Dundas Global Investors has been independently verified for the period 1 September 2012 to 30 September 2024. 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 and pooled fund 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 ensure the accuracy of any specific composite presentation.
2. For the purposes of the GIPS standards, the Firm is defined as an independent investment management firm authorised and regulated in the United Kingdom by the Financial Conduct Authority. Dundas Global Investors manage equity portfolios on behalf of institutional investors, with total assets under management of \$2.4 billion as at 31 December 2024.
3. The Dundas International Equity Growth Composite includes all fee-paying, fully discretionary accounts which invest in international equities with the goal of delivering long term capital and dividend growth. A typical portfolio will consist of approximately 35 – 50 companies with a market capitalisation greater than \$2bn, which demonstrate sustainable cash generation that can fund both business expansion and dividend increases.
4. The benchmark for the composite is the MSCI EAFE + Canada Index. The MSCI EAFE + Canada Index is an equity index which captures large and mid-cap representation across Developed Markets countries around the world including Canada. With around 1,000 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Benchmark performance is presented after the deduction of withholding taxes.
5. Transaction costs, administrative fees and non-reclaimable withholding taxes are deducted before the calculation of gross of fee and net of fee performance. Additionally, net of fee performance is calculated after the deduction of actual investment management fees.
6. All performance return calculations and market values have been denominated in USD.

7. The representative fee schedule for investment advisory services for portfolios is 0.40% p.a. for accounts up to \$250 million, 0.30% for the next \$250 million and 0.25% thereafter. The portfolios contained within the composite may include additional fees for fund administration and custody services.
8. The Dundas International Equity Growth Composite was created and inceptioned on 1 June 2016.
9. A list of all composites and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy.
10. The firm's policies for valuing investments, calculating performance and preparing GIPS Composite Reports are available upon request.
11. Dundas manages the effect of a significant cash flow by removing the portfolio from the relevant composite for the month of the cash flow. A significant cash flow is defined as the greater of 100% of the market value of the fund immediately prior to the cash flow or \$100m, effective May 2016.
12. Gross-of-fee returns are used to calculate the three-year annualized standard deviation which measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented when monthly returns were not available throughout the full 36-month period.
13. Internal dispersion of individual portfolio returns is not presented. The Dundas International Equity Growth Composite contains fewer than five portfolios for the full year, so the internal dispersion measure is not applicable.

# DISCLAIMER

## Sustainability Disclosures

- **Sustainability label.** The Financial Conduct Authority (FCA) has issued standards governing the use of sustainability vocabulary in the promotion and description of fund and asset management services. Funds may adopt one of four FCA labels describing their approach, or they may opt not to have a label. For reasons discussed below, Dundas has decided for the present to operate without a label for its two UK domiciled funds – Heriot Global and Heriot Global Smaller Companies.

- Dundas makes investment decisions in large part based upon audited annual reports which in recent years have expanded to address wider sustainability matters. Disclosure on CO<sub>2</sub> emissions and sustainability has improved but remains incomplete, inconsistent, and heavily reliant on estimation. In response new IFRS Sustainability accounting standards were issued in 2023 (now out for adoption across the world outside the USA, where GAAP standards are moving in the same direction) effective 1 January 2024. Dundas welcomes the new standards. They are thorough, stringent and, when fully adopted, will raise and level the playing field for corporate sustainability reporting.

- Dundas is already engaged with the companies in which it invests about the new standards. We will reevaluate the appropriateness of adopting a label once our analysis of improved sustainability reporting is complete.

- **Sustainability Goal:** to invest in companies with long-term growth potential that are simultaneously becoming more environmentally and socially sustainable. Progress will be measured largely via reporting under the new IFRS Sustainability standards. Dundas believes that companies which shoulder these responsibilities and communicate effectively will gain competitive advantage which is why we advocate for sustainable practices by those we invest in.

- **Investment Policy and Strategy:** Dundas invests in global equities for dividend and capital growth with an investment horizon of five years or more. Where dividend growth leads, share prices follow. Sustained dividend growth is produced by well managed companies that respect all their stakeholders' interests. The case for responsible investment in sustainable businesses is readily made by its opposite. A portfolio of irresponsible companies with unsustainable businesses will not meet clients' long-term investment needs. The actions of the companies Dundas invests in (i.e. the enterprise contribution) are the main driver of sustainability metrics.

- **Stocks we decline to own on principle because their** principal activity is one of the following:

- Manufacture, production or distribution of tobacco products;
- Manufacture of controversial and indiscriminate weapons (including cluster bombs or similar anti-personnel weapons);
- Corporate structures that deny investors title to the underlying operating business assets, such as Variable Interest Entities;
- State-owned or controlled companies where minority shareholders' interests are not respected.
- Thermal coal mining or its use in power generation.

- **Relevant Metrics:** Dundas monitors the progress of the businesses it invests in on behalf of clients against metrics such as: carbon footprint, carbon intensity, weighted average carbon intensity (all for Scope 1 and 2 emission), MSCI ESG ratings, board independence, workforce pay & conditions, employee turnover, productivity. We rely upon MSCI and Bloomberg reports whose accuracy will improve as IFRS Sustainability standards are applied.

Progress on these metrics will be covered in our annual Stewardship Report and TCFD document along with discussion on quality and availability of data from audited sources.

- **Resources and Governance:** The firm's Investment Committee is responsible for all aspects of its investment activities, including sustainable investment policy. Within the investment committee, a partner has lead responsibility for Sustainability, supported by other team members.

- **Voting / associations:** Dundas' investor contribution includes voting all proxies aided by a proxy advisor. Its PRI report is available on the firm's website. The firm's Stewardship Report sets out how it upholds the UK Stewardship Code and the EU's Shareholder Rights Directive II.

- **Lexicon:** The FCA's labels tighten up how the word 'sustainable' can be used in fund marketing. Whilst agreeing that greenwashing needed to be confronted, Dundas may use 'sustained' in reports and communications in its plain English sense of 'something continuing into the future'. We'll take care not to use it inappropriately.

- **Accessing other relevant information:** the sustainability disclosures section of the Dundas website discloses all relevant information.

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Please consider the investment objectives, risks, charges, and expenses of each product or investment strategy carefully. A complete description of the investment advisory fees can be found in our Form ADV Part 2, which is available on our website (<https://www.dundasglobal.com>).

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