



DUNDAS INTERNATIONAL EQUITY GROWTH ADR

Q3 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	2,704
Global strategies	2,239
International strategy	210
International ADR strategies	255

Strategy data

Holdings (#)	20
Sectors (#)	8
Countries (#)	12
Average Market Cap	\$166bn
Median Market Cap	\$107bn
P/E (next 12 months)	21.5x
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, we believe, leads to superior capital allocation.

4 INVEST WHEREVER WE FIND THE BEST DIVIDEND GROWTH:

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

Sources: Dundas, Bloomberg. Data as of 30 September 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	Assa Abloy	9.3
Novo Nordisk	21.3	AIA Group	8.7
MonotaRO	18.8	Hexagon	7.7
Alcon	16.7	Atlas Copco	7.1
Dassault Systemes	13.0	L'Oreal	6.1
HDFC Bank	12.8	ASML	4.9
Sysmex	11.6	LVMH	0.0
TSMC	11.1	Lonza	0.0
Accenture	10.1	EssilorLuxottica	0.0
Quarterly Average	10.6		
YTD Average	10.4		

QUARTERLY TRANSACTIONS

Purchases	Sector	Listed	Sales	Sector	Listed
Hannover Rueck	Financials	Germany	Assa Abloy	Industrials	Sweden

PERFORMANCE

International Equity Growth ADR Strategy	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since inception
Strategy return (gross)	-1.51	-2.58	13.73	6.21	7.91	9.53	8.21
Strategy return (net)	-1.61	-2.97	13.28	5.79	7.48	9.09	7.78
MSCI ACWI ex USA	6.89	16.45	20.67	10.26	7.49	8.23	6.66

Sources: Morningstar, MSCI, Dundas. All data shown is percentage total return in US Dollars to 30 September 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)	-2.71	1.96	15.25	5.74	7.07	8.32
Composite return (net)	-2.80	1.55	14.79	5.32	6.64	7.89
MSCI EAFE + Canada	5.33	16.03	21.60	11.60	8.03	8.59
MSCI ACWI ex USA	6.89	16.45	20.67	10.26	7.49	8.41

Sources: Morningstar, MSCI, Dundas. All data shown is percentage total return in US Dollars to 30 September 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 Overview: A Narrow Path to Performance

The third quarter of 2025 underscored the narrowness of global equity leadership. The MSCI All Country World Index returned 7.7% in USD terms, with the “Magnificent 7” mega-cap US technology companies accounting for nearly half of that gain. Together, the ten largest stocks now represent close to a quarter of the index’s value—an unprecedented level of concentration, underscoring how the path to success has been exceptionally narrow for investors.

Outside the US, this theme of narrow market leadership persisted. Of the eleven sectors in the MSCI ACWI Ex-USA, seven underperformed the broader index, reinforcing the challenge of finding diversified sources of return.

AI Infrastructure: Driving Global Equity Momentum

The buildout of artificial intelligence (AI) infrastructure remained the dominant market theme. Investor excitement around AI extended beyond the US, with Chinese equities rallying over the quarter. Large platforms such as Alibaba and Tencent led the charge, announcing increased investments in cloud infrastructure to support AI integration. This led to a re-rating of their stocks and renewed optimism in the Chinese equity market.

Conversely, companies in software and IT consultancy sectors were de-rated, as markets perceived them to face increased competition from LLM-based applications.

Capital Intensity and Risk: Lessons from the Dot-Com Era

Spending on chips, servers, and data centres has already surpassed the scale of the dot-com telecom build-out. The key difference is longevity: fibre optic networks built in the 1990s are still in use today, whereas AI servers may be obsolete within five years due to rapid chip innovation. This dynamic means investments must deliver profitability quickly—otherwise, capital will be destroyed.

Economic trends lead investors to AI and Gold

The US economy also reflected the “narrow path” dynamic. Q2 GDP was revised up to 3.8% annualised, driven primarily by growth in information processing equipment and software. However, the US consumer—who accounts for roughly 70% of GDP—is showing signs of strain.

This pressure has impacted consumer staples stalwarts such as Nestlé, Procter & Gamble, Costco, and Coca-Cola, all of which declined during the quarter. Adjacent sectors, including medical devices, also felt the effects as consumers delayed purchases.

One of the allied concerns around the global economy is the ability of many western countries to meet their liabilities, and this has driven a significant appreciation of the Gold price. The Materials sector was a strong performer over the quarter and year to date for this reason.

REVIEW

Style Factor Performance: Dividend Growth vs. Market Trends

In an uncertain world, dividend growth companies appear to offer relatively attractive value. Through the lens of style factors, "Quality"—which typically features average yield and consistent growth—has lagged behind "Growth" (low yield, high growth) and "Value" (high yield, low growth) this year.

MSCI Index Performance 2025

	Q3 2025	YTD
MSCI ACWI Ex-USA	7.0%	26.6%
MSCI ACWI Ex-USA Quality	4.2%	16.2%
MSCI ACWI Ex-USA Value	8.4%	30.5%
MSCI ACWI Ex-USA Growth	5.8%	22.9%

Source: MSCI : Total Gross Returns in USD

Staying the Course

In our view, the narrowing of market focus into an AI winners/losers narrative—amplified by investor FOMO—has led to underperformance from consistent, sustainable dividend growth companies. As a result, our dividend growth approach has lagged the benchmark over this period.

However, our holdings have continued to deliver significantly superior dividend growth of 9.7%, versus the ACWI Index dividend growth of 6.1% over the last year. This reflects strong business fundamentals with diverse growth drivers—now available to investors at more attractive relative valuations.

Our Commitment to Clients

As our clients know, our partnership structure means we do well when our clients do well. We understand that periods of underperformance can be challenging. We believe the alpha generated from the dividend growth premium requires a patient, long-term mindset—over which time the combination of solid dividend yields and premium dividend growth can be relied upon to deliver strong, risk-adjusted returns.

That is our mission, and we remain steadfast in our commitment to delivering it.

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

The third quarter proved to be a challenging period within an already demanding year for the Strategy. The Strategy declined by 1.51%, while the MSCI ACWI ex USA index advanced by 6.89%. This divergence was largely driven by the market's strong preference for exposures aligned with dominant macro themes, such as artificial intelligence and the rising gold price.

At the sector level, standout performers included Materials, Information Technology, Consumer Discretionary, and Communication Services. In contrast, traditionally more stable dividend growth sectors—such as Consumer Staples, Utilities, and Health Care—lagged the benchmark. The Strategy's underweight to Chinese AI platforms and gold miners, combined with an overweight to Health Care, was a key contributor to relative underperformance.

Regionally, Asia Pacific led with a gain of +11.5%, bolstered by exceptional returns from China and Hong Kong, where large AI-driven technology platforms surged. Western Europe, by comparison, rose just +3.6%. Our Strategy's overweight to Europe (costing 5.1%) and underweight to Asia (costing 3.7%) were significant headwinds.

Given the narrow breadth of market leadership, many holdings underperformed despite no company-specific news. Notable outperformers included TSMC and ASML, which benefited from increased AI-related capital expenditure. Conversely, several software and IT consultancy companies faced pressure amid concerns over heightened competition from large language model (LLM) tools.

Despite strength from EssilorLuxottica, Health Care in general was a particular drag on performance. Companies such as Alcon experienced valuation compression within the healthcare equipment space. Sysmex underperformed following an unexpected ERP investment, which has delayed margin recovery. Novo Nordisk also saw further de-rating due to intensifying competition in the GLP-1 segment.

Sector	Main factor	Attribution (bps)
Utilities	Allocation	16
Consumer Staples	Stock selection	9
Energy	Allocation	7
Real Estate	Allocation	6
Consumer Discretionary	Allocation	-9
Materials	Stock selection	-92
Information Technology	Stock selection	-110
Communication Services	Stock selection	-114
Industrials	Stock selection	-141
Financials	Stock selection	-164
Health Care	Allocation / Stock selection	-325

TOP 3 STOCK CONTRIBUTORS

Stock	Attribution (bps)	Comment
ASML	72	ASML manufactures the world's most advanced machines for producing cutting-edge computer chips. The company's shares were re-rated during the quarter, reflecting renewed optimism around AI-driven chip demand and a strong order momentum for its advanced lithography tools.
EssilorLuxottica	64	The global leader in eyewear and vision products, EssilorLuxottica's share price was re-rated during the quarter. This was a result of strong earnings, including triple-digit growth in its Ray-Ban Meta Smartglasses. Additional positive factors included Meta announcing a 3% stake in the company and regulatory approval for its new myopia control lens technology.
TSMC	63	As the world's largest semiconductor manufacturer, TSMC produces chips for smartphones, data centres, AI, and advanced electronics. Strong quarterly results were primarily driven by continued demand from the AI sector, which led to both valuation expansion and earnings upgrades.

Sources: Dundas, Bloomberg. Data as of 30 September 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
MonotaRO	-189	Japanese Maintenance, Repair and Operations leader MonotaRO endured a period of valuation compression after re-rating upwards over the past 18 months.
Sysmex	-147	Sysmex's share price fell sharply in early August following weak Q1 results, with net sales down 5.6%, largely due to customers postponing orders so to benefit from the launch of its new system. Management lowered sales and earnings guidance for the first half, citing soft demand in Japan and China, but believe its domestic orders will recover in the second half of the year.
Alcon	-112	Alcon's share price fell mid August as Q2 results missed revenue expectations, margins were pressured by product discontinuation charges and higher R&D, and the company lowered its FY 2025 guidance amid surgical market headwinds. Net sales rose 3% in constant currencies in the second quarter, held back by competitive pressures in its surgical equipment business.

ESG METRICS

ESG Metrics	International Equity Growth ADR Strategy	MSCI ACWI ex USA
ESG Quality Score	8.4	7.2
MSCI ESG Rating	AA	AA
ESG Ratings Distribution		
Leaders	78%	58%
Average	22%	39%
Laggard	0%	3%

Ratings & metrics from MSCI ESG Research LLC as of 30 September 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	7.16
\$100bn - \$500bn	10	54.84
\$50bn - \$100bn	1	3.65
\$10bn - \$50bn	5	20.68
\$2bn - \$10bn	3	11.67
Cash		2.00

Top 10 Holdings	Wgt (%)	Sector	Country
DBS Group	7.49	Financials	Singapore
TSMC	7.16	I.T.	Taiwan
EssilorLuxottica	7.04	Health Care	France
ASML	7.02	I.T.	Netherlands
L'Oreal	6.74	Cons. Staples.	France
Air Liquide	6.68	Materials	France
AIA Group	5.47	Financials	Hong Kong
Lonza Group	4.90	I.T.	Sweden
Sage Group	4.56	I.T.	UK
Rightmove	4.50	Cons. Disc.	UK
TOTAL	61.56		

Sources: Bloomberg, Dundas, MSCI. Index is the MSCI ACWI ex USA. Data as of 30 September 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*
Information Technology	25.08	13.79	11.29
Financials	24.18	24.93	-0.76
Health Care	22.56	7.66	14.89
Consumer Staples	6.74	6.15	0.58
Materials	6.68	6.65	0.02
Communication Services	4.50	6.29	-1.79
Industrials	4.24	14.73	-10.50
Consumer Discretionary	4.03	10.66	-6.63
Energy	0.00	4.46	-4.46
Real Estate	0.00	1.62	-1.62
Utilities	0.00	3.03	-3.03

Country Exposure	Strategy	Index	Active*
France	27.84	6.52	21.32
Switzerland	9.26	5.98	3.28
United Kingdom	9.06	8.72	0.35
Singapore	7.49	1.23	6.26
Japan	7.17	13.68	-6.51
Taiwan	7.16	5.90	1.26
Germany	7.16	6.02	1.14
Netherlands	7.02	3.20	3.82
Hong Kong	5.47	2.93	2.54
India	4.06	4.63	-0.58
Denmark	3.32	1.17	2.15
Ireland	2.98	0.83	2.15

Sources: Bloomberg, Dundas, MSCI. Index is the MSCI ACWI ex USA. Data as of 30 September 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

Composite:	Dundas International Equity Growth
Benchmark:	MSCI EAFE + Canada Index
Reporting currency:	USD
Report as at:	30 September 2025

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 ^(a)	11.3	11.0	25.3	15.8	13.5	4	-	210	2,449
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 ^(b)	(3.5)	(3.7)	2.7	-	-	8	-	251	947

(a) Returns are for the period 1 January 2025 to 30 September 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 CO₂ 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.

Further information can be found in the Consumer Facing Disclosures for the [Heriot Global](#) and [Heriot Global Smaller Companies Fund](#).

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Dundas Partners LLP provides investment management services to clients in the UK, USA, Australia, and New Zealand. In this communication Dundas Partners LLP may be referred to as DGI, Dundas or Dundas Global Investors.

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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>).

The MSCI® benchmark(s) is provided for comparative purposes only to represent the investment environment during the time periods shown. Benchmarks are unmanaged and do not reflect fees or expenses. The MSCI information contained herein: (1) is provided “as is,” (2) is proprietary to MSCI and/or its content providers, (3) may not be used to create any financial instruments or products or any indexes and (4) may not be copied or distributed without MSCI’s express written consent. MSCI disclaims all warranties with respect to the information. Neither MSCI nor its content providers are responsible for any damages or losses arising from any use of this information.

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