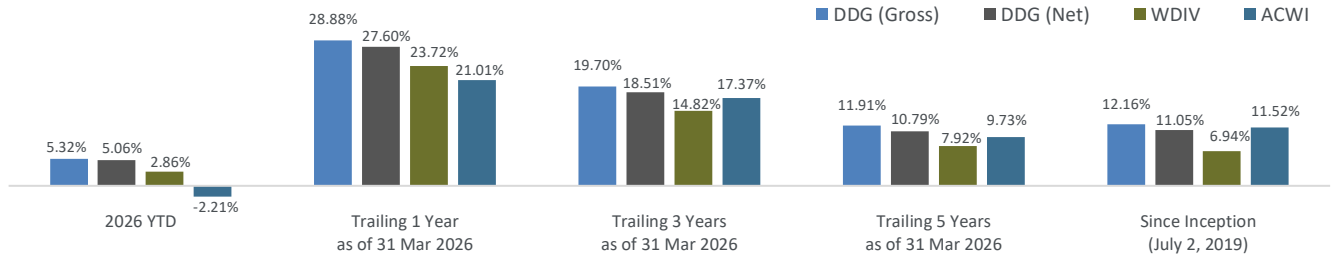


## Investor Communication Note – As of 31<sup>st</sup> Mar 2026

On a quarter-over-quarter (QoQ) basis, the Dividend Growth (DDG) strategy yielded a total gross return of 5.32% in Q1 2026, outperforming the MSCI All Country World Index (ACWI) return of -2.21% and the Global Dividend Aristocrats (WDIV) return of 2.86% for the same period. The chart below illustrates DDG's outperformance over its two benchmarks on YTD 2026, 3Y and 5Y basis, with lower risk and stronger growth characteristics.



Source: Bloomberg – Master Portfolio

The strategy has a P/E ratio of 16.1x TTM earnings, which is 28.0% lower than ACWI's 22.4x. Moreover, the portfolio's ROCE of 18.5% is significantly higher than the 10.6% and 14.9% of the WDIV and ACWI benchmarks respectively. The FCF Yield for the strategy is 7.8%, which is higher than 6.4% and 3.4% of the WDIV and ACWI benchmarks respectively.

[Source: Bloomberg, as of 31<sup>st</sup> March 2026]

### Dividend Performance & Highlights

As of 31<sup>st</sup> Mar 2026, the strategy's dividend yield of 3.2% is significantly higher than the benchmark ACWI's dividend yield of 1.9%. [Source: Bloomberg]

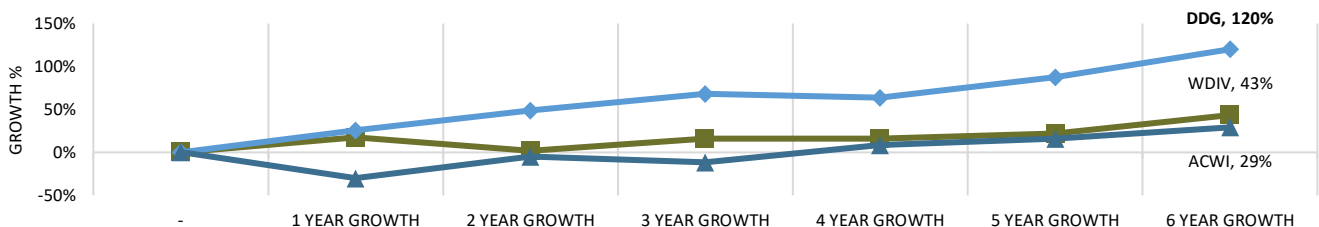
On a QoQ basis, out of 91 companies, 31 increased their dividends by an average of 17.70%, 34 companies maintained the same distribution, 2 companies in Communication services and Information technology reduced their dividends in this quarter. A few highlights include:

- Gold Fields Inc (GFI US) increased its regular dividend/share by 174.7%, from a regular dividend of USD 0.32 in 4Q 2025 to USD 0.88 in 1Q 2026, yielding 5.19%.
- Dht Holdings Inc (DHT US) increased its regular dividend/share by 127.8%, from a regular dividend of USD 0.18 in 4Q 2025 to USD 0.41 in 1Q 2026, yielding 9.06%.

### Portfolio Changes

On a QoQ basis, we enhanced our portfolio by eliminating 9 companies exhibiting slowing dividend growth, declining dividend distributions, or to capture short term capital losses (tax harvesting) and adding 1 company with stronger earnings, accelerating dividend growth, increasing Free Cash Flow (FCFF), and reducing net debt, thereby bringing our total holdings to 91 companies. Looking at our pipeline of companies with durable dividend growth, we anticipate returning to our 100-company goal.

The chart below illustrates that DDG's Yield on Cost increased by ~120% over the last six years (2H FY19–FY25), significantly outpacing WDIV (~43%) and ACWI (~29%) over the same period.



	2HFY19	FY20	FY21	FY22	FY23	FY24	FY25
DDG	2.5%	3.2%	3.8%	4.3%	4.2%	4.8%	5.6%
WDIV	4.4%	5.2%	4.5%	5.1%	5.1%	5.4%	6.3%
ACWI	2.5%	1.8%	2.4%	2.3%	2.8%	2.9%	3.3%

Source: Interactive Broker Report and Bloomberg, Mar 31<sup>st</sup>, 2026

Note: The DDG portfolio demonstrated a higher Yield on Cost (\$250,000) as compared to WDIV and ACWI from 2HFY19 – FY25. This shows higher amount of cashflows growing at a higher rate over the period. Investors cannot invest directly in an index and unmanaged index returns do not reflect fees, expenses, or sales changes.

## Absolute Significant Contributors and Detractors – for the quarter ended Mar 31, 2026

LARGEST ABSOLUTE CONTRIBUTORS				
Company name	Portfolio Total Return (%) – Q1 2026	Contribution to Return (%) – Q1 2026	Country	Industry Group
DHT Holdings Inc	53.26	0.38	United States	Energy
Permian resources Corp	53.21	0.40	United States	Energy
Exxon Mobil Corp	41.95	0.24	United States	Energy
Caterpillar Inc	34.14	0.59	United States	Industrials
Deere & Co	33.95	0.21	United States	Industrials

LARGEST ABSOLUTE DETRACTORS				
Company name	Portfolio Total Return (%) – Q1 2026	Contribution to Return (%) – Q1 2026	Country	Industry Group
Blue Owl Capital Inc	-37.62	-0.32	United States	Financials
Intuit Inc	-34.61	-0.22	United States	Information Tech.
Accenture	-25.66	-0.26	United States	Information Tech.
Sankyo Co Ltd	-23.05	-0.20	Japan	Cons. Discretionary
China Resources Gas	-16.48	-0.09	China	Utilities

*This reflects the Master Portfolio's winners and losers and may not represent an individual portfolio. Holdings are subject to change. Data is gross of management fees and other expenses and before any Fund fair valuation. For Total portfolio Performance on both gross and net basis, refer to the performance chart on page 1. Performance quoted is past performance. Past performance is not an indication of future results.*

The top contributors generated a total contribution to return of +1.82%, while the detractors accounted for -1.09%, resulting in a net positive contribution of +0.73%. This indicates that the absolute contribution from the top performers more than offset the impact of the detractors during the quarter.

## Highest Dividend Growth Stocks (Q425 vs Q126) – for the quarter ended Mar 31, 2026

Ticker	Dividend Yield	FCF Yield	Dividend Growth % (Q425 vs Q126)
GFI US Equity	5.19%	10.7%	174.7%
DHT US Equity	9.06%	14.0%	127.8%
LUG CN Equity	6.36%	7.0%	40.5%
TSM US Equity	1.16%	2.5%	20.2%
LLY US Equity	0.79%	2.7%	15.3%

*Holdings are subject to change. Past performance is not an indication of future results.*

### 1. Gold Fields Ltd (GFI US)

*(Precious Metals, South Africa)*

Gold Fields' revenue increased from \$4.3bn in 2022 to \$8.7bn in 2025, while adjusted EBITDA grew from \$2.4bn to \$5.7bn over the same period, with EBITDA margins remaining above 60%. Operating cash flow increased from \$1.7bn in 2022 to \$4.5bn in 2025, supporting free cash flow growth from \$671mn to \$3,112mn. Adjusted EPS increased from \$0.94 in 2022 to \$3.68 in 2025, while return on common equity improved from 17.4% to 52.3%. The company currently offers a dividend yield of approximately 5%, supported by continued free cash flow generation. However, financial performance remains sensitive to fluctuations in gold prices, operating costs, and mining-related regulatory conditions.

**2. DHT Holdings Inc (DHT US)**

*(Marine Shipping, Bermuda/Global)*

DHT Holdings' adjusted EBITDA increased from \$177mn in 2022 to \$278mn in 2025, representing a ~57% increase over the period, while EBITDA margins expanded from 39.0% to 55.9%. Free cash flow increased from \$118mn in 2022 to \$166mn in 2025, supported by elevated tanker freight rates, improved vessel utilization, and disciplined capital spending. Return on common equity improved from 5.8% in 2022 to 19.4% in 2025, reflecting stronger operating leverage and capital efficiency. The company currently offers a dividend yield of approximately 5.5%, supported by continued cash flow generation and favorable tanker market conditions. However, financial performance and dividend distributions remain sensitive to fluctuations in charter rates, global oil trade volumes, fuel costs, and vessel supply-demand dynamics.

**3. Lundin Gold Inc (LUG CN)**

*(Precious Metals, Canada)*

Lundin Gold's revenue increased from \$816mn in 2022 to \$1.8bn in 2025, representing a ~119% increase over the period, supported by higher production volumes and favorable gold prices. Adjusted EBITDA increased from \$485mn in 2022 to \$1.3bn in 2025, while EBITDA margins expanded from 59.5% to 73.0%. Operating cash flow more than doubled from \$426mn in 2022 to \$1.0bn in 2025, supporting free cash flow growth from \$372mn to \$937mn over the same period. The company currently offers a dividend yield of approximately 6.4%, supported by continued free cash flow generation. However, financial performance and shareholder return remain sensitive to fluctuations in gold prices, production levels, reserve replacement, and mining-related regulatory conditions.

**4. Taiwan Semiconductor Manufacturing Co Ltd (TSM US)**

*(Semiconductors, Taiwan)*

Taiwan Semiconductor Manufacturing's revenue increased from \$76.0bn in 2022 to \$122.6bn in 2025, representing a ~61% increase over the period, driven by continued demand for advanced semiconductor nodes, AI-related applications, and high-performance computing. Adjusted EBITDA increased from \$52.3bn in 2022 to \$84.4bn in 2025, while EBITDA margins remained consistently near 69%. Free cash flow nearly doubled from \$18.0bn in 2022 to \$35.0bn in 2025 despite elevated capital expenditures exceeding \$40bn annually to support capacity expansion and technology leadership. However, financial performance and capital spending requirements remain sensitive to semiconductor demand cycles, customer concentration, technology transitions, and geopolitical developments involving Taiwan and global supply chains.

**5. Eli Lilly & Co (LLY US)**

*(Pharmaceuticals, US)*

Eli Lilly's revenue increased from \$28.5bn in 2022 to \$65.2bn in 2025, representing a ~128% increase over the period, driven by strong demand for its diabetes and obesity portfolio. Adjusted EBITDA more than tripled from \$9.8bn in 2022 to \$31.7bn in 2025, while EBITDA margins expanded from 34.3% to 48.6%. Adjusted EPS increased from \$7.57 in 2022 to \$26.15 in 2025, reflecting continued earnings growth and operating leverage. Operating cash flow increased from \$7.6bn in 2022 to \$16.8bn in 2025, supporting ongoing reinvestment despite materially higher capital expenditures. Return on common equity increased from 63.6% in 2022 to 101.2% in 2025, while ROIC improved from 25.2% to 40.6%, reflecting sustained profitability and capital efficiency. However, financial performance remains dependent on continued demand for key products, regulatory approvals, pricing dynamics, and competitive developments within the obesity and diabetes markets.

## Disclosures

Information presented is for educational purposes only. It should not be considered specific investment advice, does not take into consideration your specific situation, and does not intend to make an offer or solicitation for the sale or purchase of any securities or investment strategies.

Past performance is not a guarantee, projection or prediction and is not indicative of the future results. All investing involves the risk of loss, including loss of principal amount invested. No strategy assures success or protects against loss.

There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk. Tactical allocation may involve more frequent buying and selling of assets and will tend to generate higher transaction costs. Investors should consider the tax consequences of moving positions more frequently. Be sure to consult with a qualified financial adviser and/or tax professional before implementing any strategy discussed herein.

The S&P Global Dividend Aristocrats Index is designed to measure the performance of the highest dividend yielding companies within the S&P Global Broad Market Index (BMI) that have followed a policy of increasing or stable dividends for at least 10 consecutive years.

Performance is compared to an index; however, the volatility of an index varies greatly, and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses, or sales charges.

**Primary Benchmarks:** The DDG strategy is actively managed and focuses on selecting companies with stronger fundamentals, earnings growth, and dividend growth potential.

Whereas the S&P Global Dividend Aristocrats Index (WDIV) is designed to measure the performance of the highest dividend yielding companies within the S&P Global Broad Market Index (BMI) that have followed a policy of increasing or stable dividends for at least 10 consecutive years.

The MSCI All-Country World Index (ACWI) is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets. As of March 2026, it includes approximately 2,500+ constituents and continues to cover about 85% of the global investable equity opportunity set across 11 sectors. The index is built using MSCI's Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, market cap sizes, sectors, style segments and combinations.

Chart 1 (Performance):

Master Portfolio: Refers to the original long-term portfolio that captures the full trading history and underlying investment performance. The portfolio is maintained on a constant capital basis and therefore excludes the impact of client-specific cash flows, including contributions and withdrawals.

Chart 2 (Yield on Cost):

The \$250,000 amount was selected for illustrative purposes as it represents the strategy's minimum new account size required to efficiently replicate the portfolio's equal-weighted structure across approximately 100 holdings. This minimum investment level is necessary to establish appropriately sized positions while maintaining the intended portfolio construction methodology.

### ***Durable Dividend Growth Strategies***

Investment Advice offered through Durable Dividend Growth Strategies, LLC, a registered investment advisor. Advisory services are only offered to clients or prospective clients where our representatives are properly licensed or exempt from licensure.