

KBIGI International Developed Equity Strategy

Summary Details

| | |
|--------------------|----------------------------|
| Assets under Mgmt. | \$996.2m |
| Inception Date | 01 Jul 2005 |
| Benchmark | MSCI EAFE Net Return Index |
| Number of Stocks | 113 |

Risk Characteristics

| | |
|----------------------------|-------|
| Beta (10 Yrs) | 0.98 |
| Information Ratio (10 Yrs) | -0.27 |
| Volatility | 14.40 |

Portfolio Statistics

| | Strategy | Index |
|------------------------------|----------|----------|
| Dividend Yield | 4.3% | 3.2% |
| Dividend Payout | 61.6% | 60.3% |
| Dividend Growth | 11.1% | 7.9% |
| Total Payout Yield | 5.6% | 3.4% |
| Price to Earnings (trailing) | 13.4x | 16.3x |
| Price to Book | 2.9x | 3.5x |
| Weighted Avg Mkt Cap. | \$40.8bn | \$55.4bn |
| ESG Score | 7.3 | 6.8 |

Source: KBI Global Investors as of 12/31/19. The risk characteristics are calculated using monthly gross returns over a 10 year period relative to the Index as at the 12/31/19. Portfolio Statistics are of a representative account and are calculated relative to the Index. The AUM listed above is Global Equity International Equity AUM. This is the combined AUM of KBI Global Investors Ltd and KBI Global Investors (North America) Ltd. Weighted Avg. Mkt. Cap figures are in US Dollars.

The EAFE AUM figure is inclusive of the EAFE component of a Global equity mandate which up to 30/09/15 was managed as an EAFE only mandate. Due to the significance in size of this Global mandate we have maintained its EAFE assets within the EAFE AUM categorisation. The EAFE component of the Global mandate is managed identically to a EAFE only mandate. These EAFE assets are not included in the Global AUM.

Strategy Overview

| | |
|------------------|--|
| Objective | Consistency. Downside protection. Lower risk. |
| Style | Relative value. High quality. Multi cap. Diversified. |
| Products | Global, EAFE, Emerging Markets, North America, ACWI, Eurozone. |

Investment Philosophy

We are "total return" investors.

Our conviction is that companies with the financial strength and discipline to maintain and grow their dividend commitments outperform.

Uniquely, we find such companies across all capitalisations, and in every sector and every region, even ones where dividends are low and not typically used as a method of analysis. By "looking where others don't look" we consistently find and exploit mispriced stocks.

The main reasons for outperformance are:

- Quality of information
- Better governance
- Plentiful positive earnings surprises
- Capital efficiency and financial discipline
- Lower volatility
- Better valuations

Annualised Performance (\$)

| | 3Mths | YTD | 1Yr | 3Yrs | 5Yrs |
|----------------------------------|-------|------|------|------|------|
| Strategy (Gross) | 9.5 | 18.2 | 18.2 | 7.0 | 3.7 |
| Strategy (Net) | 9.3 | 17.6 | 17.6 | 6.3 | 3.0 |
| MSCI EAFE Net Return Index | 8.2 | 22.0 | 22.0 | 9.6 | 5.7 |
| MSCI EAFE Value Net Return Index | 7.8 | 16.1 | 16.1 | 6.3 | 3.5 |

Source: KBI Global Investors, Datastream, MSCI as of 12/31/19
Returns are gross of fees in USD. Our firm claims GIPS compliance and is annually verified by an independent verification firm to be so. The verification report from our verifier and our GIPS composite presentation are available upon request. The performance record disclosed here is that of the firm's composite for this strategy. The EAFE Developed Equity composite (formerly known as the EAFE Developed Equity Dividend Plus composite) is a well diversified, all cap, strategy that invests across all 24 industry sub classifications and the three major geographic global regions (Europe, Japan and Pacific Basin ex Japan) of the global developed equity market (ex North America). Investment is restricted to developed markets as defined by inclusion in the MSCI EAFE benchmark. No active currency management is undertaken. The strategy invests purely in those companies that pay above average dividends relative to their industry peer group and is managed by a dedicated, specialist team of investment professionals in Dublin, Ireland. The benchmark is the MSCI EAFE Index, inclusive of net income. The Net index provides a better comparator for potential investors and representation of the investment strategy of the composite. The benchmark is designed to measure the equity market performance of developed market countries. The benchmark is market-cap weighted. Sources of foreign exchange rates may be different between the composite and the benchmark; but not materially so. See disclaimers for further information.

Investment Process

We summarise our process into three steps

Step 1

- Create regional group segments from MSCI Index.
- Eliminate stocks below segment average yield.
- Lower yield stocks, countries, industries will qualify.

Step 2

- Eliminate stocks and segments that fail sustainability, quality and growth criteria.
- Rank remaining stocks.

Step 3

- Create portfolio preferred financial criteria and highest ranked stocks.

Current EAFE Developed Portfolio Characteristics

| Mkt. Cap \$bn | Strategy | MSCI EAFE Index | +/- % |
|-------------------|----------|-----------------|-------|
| <3 (small) | 1.8 | 1.5 | 0.3 |
| 3-5 (mid-small) | 7.0 | 5.1 | 1.9 |
| 5-10 (mid) | 16.0 | 13.0 | 3.0 |
| 10-25 (mid-large) | 32.5 | 23.0 | 9.5 |
| >25 (large) | 42.8 | 57.3 | -14.5 |

Source: KBI Global Investors as of 12/31/19. Market Cap figures are based on a representative account relative to the Index. Market Cap figures are in US Dollars.

Investment Team

| Key People | Title | Investment Experience |
|----------------------------------|------------------------------|-----------------------|
| CIO | | |
| Noel O'Halloran | Chief Investment Officer | 32yrs |
| Portfolio Management Team | | |
| Gareth Maher | Head of Portfolio Management | 32yrs |
| David Hogarty | Head of Strategy Development | 28yrs |
| Ian Madden | Senior Portfolio Manager | 19yrs |
| James Collery | Senior Portfolio Manager | 19yrs |
| John Looby | Senior Portfolio Manager | 29yrs |
| Massimiliano Tondi | Senior Portfolio Manager | 16yrs |
| Jeanne Chow Collins | ESG & Engagement Analyst | 19yrs |
| Trading | | |
| Ultan O'Kane | Trader | 14yrs |

Contact Details

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Portfolio Positioning

Sector Breakdown

| Sector | % | Sector | % |
|------------------------|------|------------------------|-----|
| Financials | 19.8 | Communications | 6.4 |
| Industrials | 15.3 | Energy | 6.0 |
| Health Care | 11.3 | Information Technology | 5.5 |
| Consumer Discretionary | 9.6 | Real Estate | 4.9 |
| Consumer Staples | 9.3 | Utilities | 3.6 |
| Materials | 8.3 | | |

Geographical Breakdown

| Region | % |
|------------------------|------|
| Europe | 63.4 |
| Japan | 24.5 |
| Pacific Basin ex Japan | 12.1 |

Top 10 Holdings

| Stock | Country | % |
|-------------------------------|-------------|-----|
| Novo Nordisk A/S | Denmark | 3.7 |
| Siemens AG | Germany | 2.9 |
| Roche Holding AG | Switzerland | 2.8 |
| Assicurazioni Generali SpA | Italy | 2.7 |
| Rio Tinto Plc | UK | 2.7 |
| KBC Groep NV | Belgium | 2.6 |
| Barratt Developments PLC | UK | 2.4 |
| Iberdrola SA | Spain | 2.4 |
| ACS SA | Spain | 2.4 |
| Royal Dutch Shell Plc - B Shs | UK | 2.3 |

Source of all data: KBI Global Investors. The above information represents the top 10 largest positions in the strategy as of 12/31/19 based on the aggregate USD value. Each quarter KBI Global Investors uses this same objective, non-performance based criteria to select the ten largest holdings. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the strategy, and the reader should not assume that investments in the securities identified and discussed were or will be profitable. All information is provided for informational purposes only and should not be deemed as a recommendation to buy the securities mentioned.

Overview

Following muted returns in the third quarter, global markets once again rose sharply in Quarter 4. The main catalyst driving market sentiment in Q4 was the massive re-expansion of liquidity in the monetary system, most notably in the US, but also in Europe and Asia

2019 proved to be a record-breaking year for global stock markets, as they posted their best year for returns since the aftermath of the GFC. While of course welcoming such large returns its only prudent to recognise that this performance went hand in hand with declining profits and deteriorating economic sentiment (falling PMI's and economic growth downgrades).

All the return came from multiple expansion and the decade ended with the MSCI EAFE Index trading at 15x forward EPS, close to its highest forward valuation outside of the tech bubble.

In light of such aggressive absolute returns it is not a surprise to us that our relative performance was a challenge given the conservative and defensive nature of our dividend orientation. The magnitude of the variance in style over the year was the dominant contributor to our relative under performance over the twelve months to end December 2019.

From an investment style perspective Growth again outperformed Value by more than 10%. Growth is now almost 2 standard deviations above its long-term average at 20.6 times forward earnings.

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