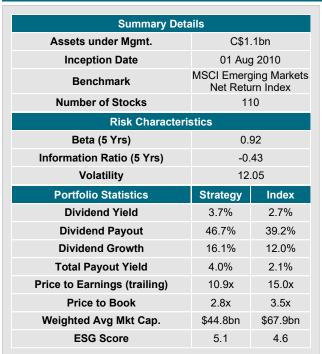
Q4 2019 CAD KBI Global Investors KBIGI Emerging Markets Equity Strategy



Source: KBI Global Investors as of 12/31/19. The risk characteristics are calculated using monthly gross returns over a 5 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 Emerging Markets AUM. Weighted Avg. Mkt. Cap figures are in US Dollars.

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 (C\$)

			3Yrs	Incep
8.6	8.8	8.8	7.8	6.2
9.5	12.4	12.4	10.3	6.3

Source: KBI Global Investors, Datastream, MSCI Emerging Markets Index as of 12/31/19

Returns are gross of fees in CAD. 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 Emerging Markets Equity composite (formerly known as the Emerging Markets Dividend Plus composite) is a well diversified, all cap, strategy that invests across all 24 industry sub classifications of the global emerging markets as defined within the MSCI Emerging Markets 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 Emerging Markets Index, inclusive of net income. The net index provides a better comparator for potential investors given the tax treatment on dividend income. The benchmark is designed to measure the equity market performance of emerging market countries. The benchmark is market-cap weighted. Sources of foreign exchange rates may differ between the composite and the benchmark, but not materially so. See disclaimer for further information.

Investment Process

We summarise our process into three steps

- 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 Emerging Markets Portfolio Characteristics

Mkt. Cap \$bn	Strategy	MSCI EM Index	+/- %
<3 (small)	28.0	15.9	12.1
3-5 (mid-small)	13.4	11.6	1.8
5-10 (mid)	15.1	15.5	-0.4
10-25 (mid-large)	12.7	20.5	-7.8
>25 (large)	30.6	36.6	-6.0

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			
Port	folio Management T	eam			
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	26.3	Industrials	6.1
Information Technology	16.7	Consumer Staples	5.5
Consumer Discretionary	13.2	Real Estate	3.4
Communications	8.4	Health Care	3.0
Energy	8.4	Utilities	2.3
Materials	6.7		

Geographical Breakdown

Region	%
Emerging Asia	73.5
Emerging EMEA	14.9
Emerging Latin America	11.6

Top 10 Holdings

Stock	Country	%
Taiwan Semiconductor Manufacturing	Taiwan	6.9
Samsung Electronics Company Limited	South Korea	5.3
China Construction Bank	China	3.3
Anhui Conch Cement Co Ltd	China	2.9
Home Product Center PCL	Thailand	2.8
Sberbank of Russia PJSC	Russia	2.3
Ping An Insurance Group Company of	China	2.2
ITC Ltd	India	2.1
Industrial & Commercial Bank of China	China	2.0
NCSoft Corporation	South Korea	1.9

Source of all data: KBI Global Investors. Data as of 12/31/19

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.

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 Emerging Markets Index trading at 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 12%. Growth is now 2.5 standard deviations above its long-term average at 19 times forward earnings. Within Growth, Technology led the charge, with BATS producing almost double the return of their respective indices.

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