



Summary Details

Assets under Mgmt.	\$58.3m
Inception Date	01 Aug 2011
Benchmark	MSCI ACWI Net Return Index
Number of Stocks	299

Risk Characteristics

Beta (5 Yrs)	1.04
Information Ratio (5 Yrs)	-0.80
Volatility	14.49

Portfolio Statistics	Strategy	Index
Dividend Yield	4.8%	2.9%
Dividend Payout	54.8%	47.3%
Dividend Growth	10.8%	8.4%
Total Payout Yield	6.4%	2.9%
Price to Earnings (trailing)	11.2x	15.3x
Price to Book	3.0x	4.2x
Weighted Avg Mkt Cap.	\$101.5bn	\$159.1bn
ESG Score	6.8	6.0

Source: KBI Global Investors as of 03/31/20. The risk characteristics are calculated using monthly gross returns over a 5 year period relative to the Index as at the 03/31/20. Portfolio Statistics are of a representative account and are calculated relative to the Index. The AUM listed above is Global Equity All World 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.

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	Since Incep
Strategy (Gross)	-26.1	-26.1	-19.0	-3.5	0.2	4.1
Strategy (Net)	-26.2	-26.2	-19.7	-4.2	-0.5	3.4
Benchmark	-21.4	-21.4	-11.3	1.5	2.8	5.4

Source: KBI Global Investors, Datastream, MSCI as of 03/31/20. 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 AC World Equity composite is a well-diversified, all cap, strategy that invests across all 24 industry sub-classifications within the developed and emerging equity markets. 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 AC World 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 and emerging 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
<ul style="list-style-type: none"> • Create regional group segments from MSCI Index. • Eliminate stocks below segment average yield. • Lower yield stocks, countries, industries will qualify.
Step 2
<ul style="list-style-type: none"> • Eliminate stocks and segments that fail sustainability, quality and growth criteria. • Rank remaining stocks.
Step 3
<ul style="list-style-type: none"> • Create portfolio preferred financial criteria and highest ranked stocks.

Current ACWI Portfolio Characteristics

Mkt. Cap \$bn	Strategy	MSCI ACWI Index	+/- %
<3 (small)	7.3	4.1	3.2
3-5 (mid-small)	5.9	3.7	2.2
5-10 (mid)	11.9	9.2	2.7
10-25 (mid-large)	31.2	18.6	12.6
>25 (large)	43.6	64.3	-20.7

Source: KBI Global Investors as of 03/31/20. 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	33yrs
David Hogarty	Head of Strategy Development	29yrs
Ian Madden	Senior Portfolio Manager	19yrs
James Collery	Senior Portfolio Manager	19yrs
John Looby	Senior Portfolio Manager	30yrs
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	%
Information Technology	19.8	Consumer Staples	7.8
Financials	15.7	Energy	4.3
Health Care	14.3	Materials	3.7
Industrials	10.6	Utilities	3.5
Communications	9.1	Real Estate	3.3
Consumer Discretionary	7.9		

Geographical Breakdown

Region	%
North America	59.1
Europe	17.6
Emerging Markets	12.2
Japan	8.1
Pacific Basin ex Japan	3.0

Top 10 Holdings

Stock	Country	%
Microsoft Corporation	US	4.5
Gilead Sciences Inc	US	2.3
AbbVie Inc	US	2.1
AmerisourceBergen Corporation	US	1.9
Cummins Inc	US	1.8
Omnicom Group Inc	US	1.7
Canadian Imperial Bank of Commerce	Canada	1.7
Best Buy Company Inc	US	1.6
Western Union Company	US	1.4
IBM	US	1.4

Source of all data: KBI Global Investors. The above information represents the top 10 largest positions in the strategy as of 03/31/20 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

Risk assets plunged into bear market territory in Quarter 1 in anticipation of an acute recession, triggered by the dual onslaught of the COVID-19 pandemic and the oil price war. Widespread national lockdowns encompassing more than one third of humanity have been implemented as remedial measures to contain the spread of the Coronavirus. This has weighed heavily on economic activity, with the initial hit being taken by more economically sensitive industry groups.

The initial knee jerk reaction by markets was swift in the "obvious" industries but over the coming quarters investors will realise that all forecasts and expectations across all industry groups are likely to be damaged by the knock-on effects. While this is initially a health crisis, it will become an unemployment crisis, a demand side shock, a supply side shock, a wealth shock and possibly a debt shock. These elements have still not been factored into markets, with a significant amount of earnings data still unchanged. Crucially, while markets have significantly discounted the impact of the pandemic on cyclically exposed sectors, they have yet to factor in the likely impact on supposedly more insulated stocks.

Unprecedented policy response and stimulus packages including fiscal expansion to the tune of \$4-5tn have been announced so far across the world in addition to a flurry of rate cuts and unlimited monetary support. Again, while there has been broad market response to the monetary changes in favour of growth, much of the fiscal stimulus will be targeted at these cyclical (value) industries which ultimately will be positive for more value-oriented investors. This fiscal stimulus could be a catalyst for a major rotation within the market.

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The firm definition has been re-defined on two occasions over recent years; on 30 September 2010 to reflect the firm's sale to RHJ by our previous parent firm KBC Asset Management NV, and on 1 October 2016 to reflect the firm's sale to Amundi Asset Management. No change in investment process arose as a result of these sales. To receive a copy of the compliant presentation and/or a list of composite descriptions, please contact sales@kbigi.com. Gross results shown do not show the deduction of Adviser's fees. A client's actual return will be reduced by the advisory fees and any other expenses which may be incurred in the management of an investment advisory account. See Part 2 of Adviser's Form ADV for a complete description of the investment advisory fees customarily charged by Adviser. 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