

Summary Details

| | |
|-----------------------------|--------------------|
| Assets under Mgmt. | \$1.8bn |
| Inception Date | 03 Mar 2006 |
| Benchmark | MSCI ACWI Index NR |
| Number of Stocks | 45 |
| Revenue Alignment SDG Score | 72.0% |

Risk Characteristics

| | |
|----------------------------|------|
| Beta (10 Yrs) | 1.06 |
| Information Ratio (10 Yrs) | 0.09 |

| Portfolio Statistics | Strategy | Index |
|-----------------------------|----------|-----------|
| Current Dividend Yield | 2.2% | 1.8% |
| Price to Earnings (forward) | 17.3x | 20.0x |
| Price to Book | 3.6x | 2.5x |
| Weighted Avg Market Cap. | \$13.0bn | \$270.7bn |

Source: KBI Global Investors as of 12/31/20. The risk characteristics are calculated independently by KBI Global Investors using monthly gross returns of a representative account managed to the same strategy over a 10 year period relative to the Index as at the 12/31/20. Portfolio and Benchmark Statistics are from a representative account managed to the same strategy and the benchmark respectively. KBI Global Investors independently estimate these statistics for both the portfolio and the benchmark. The AUM listed above is Water Strategy 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 Revenue Alignment SDG Score measures the portfolio contribution to the achievement of United Nations Sustainable Development Goals. Calculations are based on KBIGI's own methodology and are not independently verified as at 12/31/2019 (annually).

Investment Thesis

There are compelling investment opportunities in companies providing solutions to resource scarcity across water, food and energy driven by five long term trends.

- Inadequate supply of water, cleaner energy and arable land for farming
- Increasing demand for resources, driven by population growth, industrialisation and urbanisation
- Increasing regulation and government support
- Increasing investment in infrastructure to address urgent global requirements
- Increasing investment in technology to create solutions and facilitate the more efficient use of resources

Annualised Performance (\$)

| | 3Mths | YTD | 1Yr | 3Yrs | 5Yrs | 10Yrs |
|------------------|-------|------|------|------|------|-------|
| Strategy (Gross) | 17.8 | 14.9 | 14.9 | 7.0 | 13.6 | 9.7 |
| Strategy (Net) | 17.6 | 14.0 | 14.0 | 6.1 | 12.8 | 8.9 |
| Benchmark | 14.7 | 16.3 | 16.3 | 10.1 | 12.3 | 9.1 |

Source: KBI Global Investors, Datastream as of 12/31/20.

KBI calculate both NAV returns and benchmark returns. 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 Water strategy gives investors the opportunity to invest in companies whose revenues are closely linked to the water industry. The strategy invests in circa 40 to 70 internationally diversified companies active across the water cycle - the range of activities needed to provide clean water to the end user (human, industrial, agricultural) and return it to nature. The firm invests across all parts of the cycle including: Water and Wastewater Treatment, Water Testing, Infrastructure, Filtration, Engineering/Consulting Services and Pumps/Valves. The strategy is managed by a dedicated, specialist team of investment professionals in Boston, USA and Dublin, Ireland. The benchmark is the MSCI AC World Index, inclusive of net income. 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.

Portfolio Positioning Segment Breakdown

| Sector | % |
|----------------|------|
| Infrastructure | 35.6 |
| Utilities | 34.6 |
| Technology | 29.8 |

Geographical Breakdown

| Region | % |
|------------------------|------|
| North America | 47.7 |
| Europe | 33.1 |
| Emerging Markets | 14.6 |
| Japan | 4.3 |
| Pacific Basin ex Japan | 0.3 |

Top 10 Holdings

| Stock | Country | % |
|------------------------------------|-------------|-----|
| Veolia Environnement SA | France | 6.3 |
| United Utilities Group Plc | UK | 6.2 |
| Valmont Industries Inc | US | 4.4 |
| Kurita Water Industries Limited | Japan | 4.3 |
| Pentair PLC | US | 4.2 |
| Essential Utilities Inc | US | 4.0 |
| Fortune Brands Home & Security Inc | US | 3.7 |
| Pennon Group Plc | UK | 3.6 |
| Suez | France | 3.6 |
| Coway Co Limited | South Korea | 3.2 |

Source of all data: KBI Global Investors. The above information represents the top 10 largest positions in the strategy as of 12/31/20 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.

Strategy Overview

The KBI Global Investors' Water Strategy is a long-only, high-conviction global equity portfolio investing in 30-60 global companies providing solutions to water scarcity. The strategy has been investing in companies active across all parts of the water cycle including Water and Wastewater Utilities, Water Infrastructure and Water Technology since 2000.

The Water Strategy provides exposure to a number of dominant and persistent themes:

- Global growth
- Natural resource scarcity
- Infrastructure spending
- Emerging market growth
- Mergers and acquisitions

Water brings new sources of alpha to a global equity allocation. Specialist active management is the best way to capture this alpha, carefully qualifying a universe of stocks to ensure exposure to the water theme and then identifying companies with strong fundamentals, leading products, and attractive valuations.

Investment Process

Our investment process is designed to use our specialist skills to precisely define each theme, construct a proprietary investment universe and then build a concentrated, high conviction portfolio designed to outperform the broad market and passive alternatives

Investment Universe Definition

- Precisely defined opportunity set for investment to ensure exposure to drivers of resource scarcity
- Companies for inclusion: Pure Plays and Market Leaders

Weighting Sector

- Focus on bottom up fundamentals and valuation with an overlay of top down influences

Stock Selection

- Focus on stocks with exposure to key themes driving earnings growth, strong fundamentals, competitive advantages, strong management and attractive valuation

Investment Team

| Water Portfolio Management Team | Role | Investment Experience |
|---------------------------------|-------------------------------|-----------------------|
| Catherine Cahill | Lead Portfolio Manager | 20yrs |
| Matt Sheldon | Lead Portfolio Manager | 19yrs |
| Martin Conroy | Co Portfolio Manager | 17yrs |
| Investment Team | Title | Investment Experience |
| Noel O'Halloran | Chief Investment Officer | 33yrs |
| Colm O'Connor | Senior Portfolio Manager | 18yrs |
| Treasa Ni Chonghaile | Senior Portfolio Manager | 22yrs |
| Andros Florides | Senior Portfolio Manager | 25yrs |
| Eoin Fahy | Head of Responsible Investing | 32yrs |
| Ultan O'Kane | Trader | 15yrs |

Contact Details

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Overview

As we enter 2021, we believe that the KBI Water strategy is balanced and well diversified both from an end-market and geographic perspective. The leading economic indicators are positive for most of the core Water end markets. Short-cycle industrial markets are expected to continue a robust recovery from the lows of 2020, while low interest rates and housing inventory should continue to be a tailwind for residential construction, a market that was very resilient in 2020. Recent economic policy developments at a global level look favourable for infrastructure spending and municipal end markets, while agriculture is also expected to have a strong year in 2021 with higher crop prices and improved farmer sentiment resulting in positive commentary on irrigation spending in numerous important global markets.

In 2020 earnings in the portfolio were meaningfully more resilient than the broader market with earnings declining by mid-single digit percent versus the broader market where earnings declined by mid-teens percent. We expect the long-term superior earnings growth experienced by the Water strategy to continue, with earnings growth in 2021 driven by positive end market expectations, further supported by the cost actions taken by our companies in 2020 which will continue to benefit profitability in 2021.

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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 RHJI 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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