

Summary Details

| | |
|--------------------|-----------------------------|
| Assets under Mgmt. | €8.0bn |
| Inception Date | 01 Aug 2004 |
| Benchmark | MSCI World Net Return Index |
| Number of Stocks | 185 |

Risk Characteristics

| | |
|----------------------------|-------|
| Beta (10 Yrs) | 1.00 |
| Information Ratio (10 Yrs) | -0.32 |
| Volatility | 12.64 |

Portfolio Statistics

| | Strategy | Index |
|------------------------------|-----------|-----------|
| Dividend Yield | 3.2% | 1.7% |
| Dividend Payout | 42.6% | 32.1% |
| Dividend Growth | 12.4% | 7.5% |
| Total Payout Yield | 4.8% | 2.0% |
| Price to Earnings (trailing) | 11.1x | 16.7x |
| Price to Book | 2.5x | 3.2x |
| Weighted Avg Mkt Cap. | \$148.6bn | \$418.9bn |
| ESG Score | 7.5 | 6.5 |
| Wtd Avg Carbon Intensity | 96.3 | 142.8 |

Source: KBI Global Investors as of 31/03/22. The risk characteristics are calculated independently by KBI Global Investors using monthly gross returns of the composite over a 10 year period relative to the Index as at the 31/03/22. 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 Global Equity Global Developed AUM excluding AUA from Q1 2022. Weighted Avg. Mkt. Cap figures are in US Dollars. KBI calculate the Weighted Average Carbon Intensity figure for the portfolio (representative account managed to the same strategy) quarterly. Index carbon intensity data is sourced from MSCI ESG Research. KBI calculate the ESG scores for the portfolio (representative account managed to the same strategy) quarterly. Index ESG ratings are sourced from MSCI ESG Research.

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 | 10Yrs |
|-----------------------------------|-------|------|------|------|------|-------|
| Fund (Gross) | -2.1 | -2.1 | 13.7 | 11.4 | 8.2 | 11.6 |
| MSCI World Net Return Index | -3.1 | -3.1 | 16.3 | 15.3 | 11.5 | 12.9 |
| MSCI World Value Net Return Index | 1.5 | 1.5 | 16.8 | 10.1 | 7.0 | 10.4 |

Source: KBI Global Investors, Datastream, MSCI as of 31/03/22

KBI calculate both composite returns and benchmark returns. Returns are gross of fees in EUR. 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 Global Developed Equity composite is a well-diversified, all cap, strategy that invests across all 24 industry sub classifications and the four major geographic global regions (North America, Europe, Japan and Pacific Basin ex Japan) of the global developed equity market. This strategy is constructed on a segmented basis by industry and region (as defined by the MSCI World Index) and 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 material risks associated with the composite include market risk and stock-specific event risk. Share prices can decline and there is a risk that the composite may under-perform its benchmark. The benchmark is the MSCI 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 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. MSCI benchmark returns assume the reinvestment of dividends after the deduction of withholding taxes. 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 Developed Portfolio Characteristics

| Mkt. Cap \$bn | Strategy | MSCI World Index | +/- % |
|-------------------|----------|------------------|-------|
| <3 (small) | 0.0 | 0.0 | 0.0 |
| 3-5 (mid-small) | 1.3 | 0.4 | 0.9 |
| 5-10 (mid) | 8.3 | 3.3 | 5.0 |
| 10-25 (mid-large) | 27.5 | 13.0 | 14.5 |
| >25 (large) | 62.9 | 83.2 | -20.3 |

Source: KBI Global Investors as of 31/03/22. Market Cap figures are based on a representative account relative to the Index. Market 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 Team

| Key People | Title | Investment Experience |
|----------------------------------|------------------------------|-----------------------|
| CIO | | |
| Noel O'Halloran | Chief Investment Officer | 34yrs |
| Portfolio Management Team | | |
| Gareth Maher | Head of Portfolio Management | 35yrs |
| David Hogarty | Head of Strategy Development | 31yrs |
| Ian Madden | Senior Portfolio Manager | 21yrs |
| James Collery | Senior Portfolio Manager | 21yrs |
| John Looby | Senior Portfolio Manager | 32yrs |
| Massimiliano Tondi | Senior Portfolio Manager | 18yrs |
| Jeanne Chow Collins | ESG & Engagement Analyst | 21yrs |
| Trading | | |
| Ultan O'Kane | Trader | 16yrs |

Contact Details

Address: KBI Global Investors Ltd.
 3rd Floor, 2 Harbourmaster Place
 IFSC
 Dublin 1
 Ireland

Phone: +353 1 438 4400 Email: info@kbigi.com
 Web: www.kbiglobalinvestors.com

Portfolio Positioning

Sector Breakdown

| Sector | % | Sector | % |
|------------------------|------|------------------|-----|
| Information Technology | 22.3 | Materials | 5.5 |
| Financials | 15.1 | Consumer Staples | 5.0 |
| Consumer Discretionary | 11.6 | Energy | 4.6 |
| Health Care | 11.4 | Real Estate | 3.2 |
| Industrials | 10.9 | Utilities | 2.0 |
| Communication Services | 8.4 | | |

Geographical Breakdown

| Region | % |
|------------------------|------|
| North America | 72.1 |
| Europe | 17.9 |
| Japan | 6.4 |
| Pacific Basin ex Japan | 3.6 |

Top 10 Holdings

| Stock | Country | % |
|-------------------------------|---------|-----|
| Microsoft Corporation | US | 3.5 |
| Merck & Co Inc | US | 2.3 |
| Texas Instruments Inc | US | 2.3 |
| Automatic Data Processing Inc | US | 2.2 |
| Cigna Corp | US | 2.1 |
| Newmont Corporation | US | 2.1 |
| Kinder Morgan Inc | US | 2.0 |
| Tractor Supply Co | US | 2.0 |
| HP INC | US | 1.9 |
| Cisco Systems Inc | US | 1.9 |

Source of all data: KBI Global Investors. Data as of 31/03/22

Overview

There was a significant change in US monetary policy to the more extreme end of hawkish expectations. The Fed are behind the inflation curve and will pursue both rate rises and balance sheet tightening to get it under control. This is an important macro trigger for the rotation thesis.

The Russian invasion of Ukraine caused significant disruption to energy, food and commodity supply chains. As a result, fossil fuels and big oil stocks rallied, as did tobacco and defence stocks, making it a tricky quarter for ESG oriented investors.

In the US corporate profits hit all time highs. Future profit expectations across almost all industries are at their highest in a decade. This points to a wide broadening of investment opportunity and supports the rotation thesis.

It also means Quality was out of favour over the period. The high absolute levels of financial surplus in the US is notable and made investors complacent despite the significant volatility that emerged.

The earnings outlook seems excessively optimistic given the dramatic monetary policy rotation and global input cost disruption. Volatility looks set to become a more prominent feature of markets.

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