

KBIGI North America Equity Strategy (USD)

Summary Details

| | |
|--------------------|-------------------------------------|
| Assets under Mgmt. | \$40.0m |
| Inception Date | 01 Nov 2013 |
| Benchmark | MSCI North America Net Return Index |
| Number of Stocks | 70 |

Risk Characteristics

| | |
|---------------------------|-------|
| Beta (5 Yrs) | 0.98 |
| Information Ratio (5 Yrs) | -0.47 |
| Volatility | 17.92 |

| Portfolio Statistics | Strategy | Index |
|------------------------------|-----------|-----------|
| Dividend Yield | 3.3% | 1.6% |
| Dividend Payout | 37.1% | 28.7% |
| Dividend Growth | 13.9% | 7.6% |
| Total Payout Yield | 5.1% | 2.1% |
| Price to Earnings (trailing) | 10.2x | 16.4x |
| Price to Book | 2.6x | 3.6x |
| Weighted Avg Mkt Cap. | \$152.4bn | \$410.5bn |
| ESG Score | 7.5 | 6.4 |
| Wtd Avg Carbon Intensity | 85.7 | 158.7 |

Source: KBI Global Investors as of 06/30/22. The risk characteristics are calculated independently by KBI Global Investors using monthly gross returns of the composite over a 5 year period relative to the Index as at the 06/30/22. 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 North America AUM. This is the combined AUM of KBI Global Investors Ltd and KBI Global Investors (North America) Ltd 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.

Prior to 1/4/20 the North America AUM figure was inclusive of the North America equity component of a Global Equity Mandate.

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) | -12.4 | -16.0 | -10.6 | 6.7 | 7.3 |
| Strategy (Net) | -12.5 | -16.3 | -11.1 | 6.1 | 6.6 |
| Benchmark | -16.8 | -20.9 | -12.9 | 9.8 | 10.4 |

Source: KBI Global Investors, Datastream, MSCI as of 06/30/22

KBI calculate both composite 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 North American Equity composite is a well diversified all cap strategy that invests across all 24 industry sub classifications of the North American equity markets as defined within the MSCI North America benchmark. 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 North America 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 |
|---|
| <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 North America Portfolio Characteristics

| Mkt. Cap \$bn | Strategy | MSCI NAM Index | +/- % |
|-------------------|----------|----------------|-------|
| <3 (small) | 0.0 | 0.0 | 0.0 |
| 3-5 (mid-small) | 0.5 | 0.2 | 0.3 |
| 5-10 (mid) | 3.7 | 2.0 | 1.7 |
| 10-25 (mid-large) | 33.1 | 11.8 | 21.3 |
| >25 (large) | 62.7 | 85.9 | -23.2 |

Source: KBI Global Investors as of 06/30/22. 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 | 22yrs |
| James Collery | Senior Portfolio Manager | 22yrs |
| John Looby | Senior Portfolio Manager | 32yrs |
| Massimiliano Tondi | Senior Portfolio Manager | 18yrs |
| Jeanne Chow Collins | ESG & Engagement Analyst | 22yrs |
| Trading | | |
| Ultan O'Kane | Trader | 16yrs |

Portfolio Positioning

Sector Breakdown

| Sector | % | Sector | % |
|------------------------|------|------------------|-----|
| Information Technology | 28.1 | Energy | 4.8 |
| Financials | 12.8 | Consumer Staples | 4.6 |
| Health Care | 12.4 | Real Estate | 3.3 |
| Consumer Discretionary | 11.2 | Materials | 3.0 |
| Industrials | 9.2 | Utilities | 2.2 |
| Communication Services | 8.4 | | |

Geographical Breakdown

| Region | % |
|--------|------|
| USA | 90.3 |
| Canada | 9.7 |

Top 10 Holdings

| Stock | Country | % |
|-------------------------------|---------|-----|
| Microsoft Corporation | US | 4.7 |
| Merck & Co Inc | US | 3.4 |
| Automatic Data Processing Inc | US | 3.1 |
| Cigna Corp | US | 3.0 |
| Gilead Sciences Inc | US | 3.0 |
| Texas Instruments Inc | US | 3.0 |
| T Rowe Price Group Inc | US | 2.8 |
| Iron Mountain Inc | US | 2.7 |
| Newmont Corporation | US | 2.6 |
| Bk.Of Nova Scotia | Canada | 2.5 |

Source of all data: KBI Global Investors. The above information represents the top 10 largest positions in the strategy as of 06/30/22 based on the aggregate US\$ 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.

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Overview

So far equity market declines can be fully explained by rising bond yields in response to higher inflation.

Growth stocks have been worst affected. Unless inflation is stopped the trends of H1 will continue.

Unchanged earnings expectations seem out of line with growing economic worries. Again, growth stocks seem more exposed.

Uncertainty, and therefore risk, is at very high levels. Stocks with cash-based earnings and well covered dividends offer the most predictability. Now is not the time for speculative growth or long duration strategies.

Low quality stocks will face challenges as the cost of inputs, and the cost of debt rises. High margins of safety should be preferred.

Disclaimer

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