

Q2 2025 CAD

KBI Global Investors

KBIGI Developed Equity Strategy



Summary Details

| | |
|--------------------|-----------------------------|
| Assets under Mgmt. | C\$2.7bn |
| Inception Date | 01 Aug 2004 |
| Benchmark | MSCI World Net Return Index |
| Number of Stocks | 177 |

Risk Characteristics

| | |
|----------------------------|-------|
| Beta (10 Yrs) | 0.95 |
| Information Ratio (10 Yrs) | -0.53 |
| Volatility | 12.21 |

| Portfolio Statistics | Strategy | Index |
|-----------------------------|-----------|-----------|
| Dividend Yield | 3.1% | 1.7% |
| Dividend Payout | 49.4% | 32.6% |
| Dividend Growth | 11.4% | 8.8% |
| Total Payout Yield | 4.3% | 2.2% |
| Price to Earnings (forward) | 13.5x | 19.7x |
| Price to Book | 2.6x | 3.7x |
| Weighted Avg Mkt Cap. | \$229.1bn | \$784.4bn |
| ESG Score | 7.3 | 6.6 |
| Wtd Avg Carbon Intensity | 53.3 | 92.6 |

Source: KBI Global Investors as of 06/30/25. 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 06/30/25. 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 Assets under Advisement 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 (C\$)

| | 3Mths | YTD | 1Yr | 3Yrs | 5Yrs | 10Yrs |
|-----------------------------|-------|-----|------|------|------|-------|
| Fund (Gross) | 0.9 | 1.1 | 8.5 | 14.9 | 12.1 | 9.0 |
| MSCI World Net Return Index | 5.7 | 3.9 | 15.9 | 20.5 | 14.6 | 11.6 |
| MSCI Value Net Return Index | -0.1 | 4.8 | 15.6 | 15.6 | 13.5 | 8.7 |

Source: KBI Global Investors, Datastream, MSCI as of 06/30/25

KBI calculate both composite returns and benchmark returns. 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 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. See disclaimer 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 Developed Portfolio Characteristics

| Mkt. Cap \$bn | Strategy | MSCI World Index | +/- % |
|----------------|----------|------------------|-------|
| <10bn | 3.8 | 1.5 | 2.3 |
| 10bn to 25bn | 29.6 | 8.6 | 21.0 |
| 25bn to 50bn | 16.5 | 12.2 | 4.3 |
| 50bn to 100bn | 15.7 | 15.7 | 0.0 |
| 100bn to 250bn | 22.6 | 22.0 | 0.6 |
| 250bn to 500bn | 7.8 | 9.7 | -1.9 |
| >500bn | 3.9 | 30.2 | -26.3 |

Source: KBI Global Investors as of 06/30/25. 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 | Industry Experience |
|---------------------------|---------------------------------------|---------------------|
| Portfolio Management Team | | |
| Gareth Maher | Head of Portfolio Management GES Team | 38yrs |
| David Hogarty | Head of Strategy Development | 34yrs |
| Ian Madden | Senior Portfolio Manager | 25yrs |
| James Collery | Senior Portfolio Manager | 25yrs |
| John Looby | Senior Portfolio Manager | 35ys |
| Massimiliano Tondi | Senior Portfolio Manager | 21yrs |
| Jeanne Chow Collins | Senior Analyst, Responsible Investing | 25yrs |
| Eoin Fahy | Head of Responsible Investing | 37yrs |

Contact Details

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Portfolio Positioning

Sector Breakdown

| Sector | % | Sector | % |
|------------------------|------|------------------|-----|
| Information Technology | 24.8 | Consumer Staples | 6.1 |
| Financials | 17.7 | Energy | 3.5 |
| Industrials | 11.9 | Utilities | 3.2 |
| Consumer Discretionary | 10.9 | Materials | 2.6 |
| Health Care | 9.0 | Real Estate | 2.4 |
| Communication Services | 7.9 | | |

Geographical Breakdown

| Region | % |
|------------------------|------|
| North America | 74.3 |
| Europe | 17.1 |
| Japan | 5.8 |
| Pacific Basin ex Japan | 2.8 |

Top 10 Holdings

| Stock | Country | % |
|------------------------|---------|-----|
| Microsoft Corporation | US | 3.9 |
| Cisco Systems Inc | US | 2.4 |
| Lam Research Corp | US | 2.3 |
| QUALCOMM Inc | US | 2.3 |
| Morgan Stanley | US | 2.2 |
| Valero Energy Corp | US | 2.0 |
| Accenture Plc | US | 2.0 |
| Johnson & Johnson | US | 2.0 |
| Bank of Nova Scotia | Canada | 1.9 |
| T Rowe Price Group Inc | US | 1.9 |

Source of all data: KBI Global Investors. Data as of 06/30/25

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Please see link to the website for the five year composite returns: <https://www.kbiglobalinvestors.com/wp-content/uploads/2025/04/GES-Composite-Annual-returns-USD-311224.pdf>