Q3 2026 USD

KBI Global Investors

KBIGI North America Equity Strategy (USD)

Summary Details	
Assets under Mgmt.	$19.3m
Inception Date	01 Nov 2013
Benchmark	MSCI North America Net Return Index
Number of Stocks	70

Risk Characteristics	
Beta (10 Yrs)	0.98
Information Ratio (10 Yrs)	-0.53
Volatility	16.29

Portfolio Statistics	Strategy	Index
Dividend Yield	2.2%	1.1%
Dividend Payout	44.0%	24.0%
Dividend Growth	14.7%	14.3%
Total Payout Yield	2.6%	1.1%
Price to Earnings (forward)	15.5x	19.6x
Price to Book	4.3x	5.8x
Weighted Avg Mkt Cap.	$633.9bn	$1450.9bn
ESG Score	7.3	6.5
Wtd Avg Carbon Intensity	33.6	90.9

Source: KBI Global Investors as of 09/30/26. 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 09/30/26. 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 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.

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)	2.4	20.8	24.1	18.0	10.4
Strategy (Net)	2.3	20.2	23.3	17.3	9.7
Benchmark	2.2	12.2	15.1	22.5	12.8

Source: KBI Global Investors, Datastream, MSCI as of 09/30/26
KBI calculate both composite returns and benchmark returns. Returns are gross of fees in USD and we use a model fee, 0.65% pa to calculate the net return. We divide the gross return by the period fee rate in decimal form to calculate the period net return. 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
● 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 North America Portfolio Characteristics

Mkt. Cap $bn	Strategy	MSCI NAM Index	+/- %
<10bn	0.3	0.1	0.2
10bn to 25bn	15.7	4.0	11.7
25bn to 50bn	11.4	7.4	4.0
50bn to 100bn	10.6	12.9	-2.3
100bn to 250bn	30.4	15.3	15.1
250bn to 500bn	14.0	14.3	-0.3
>500bn	17.6	46.0	-28.4

Source: KBI Global Investors as of 09/30/26. 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		
David Hogarty	Head of Portfolio Management	35yrs
Ian Madden	Senior Portfolio Manager	26yrs
James Collery	Senior Portfolio Manager	26yrs
Massimiliano Tondi	Senior Portfolio Manager	23yrs
Jeanne Chow Collins	Head of RI Policy & Stewardship	26yrs

Portfolio Positioning

Sector Breakdown

Sector	%	Sector	%
Information Technology	35.3	Consumer Staples	4.9
Financials	13.8	Energy	4.7
Health Care	9.2	Materials	2.6
Communication Services	9.1	Real Estate	2.2
Industrials	8.4	Utilities	1.8
Consumer Discretionary	8.0		

Geographical Breakdown

Region	%
USA	91.1
Canada	8.9

Top 10 Holdings

Stock	Country	%
Microsoft Corporation	US	5.3
Broadcom Inc	US	4.0
Lam Research Corp	US	3.6
NetApp Inc	US	2.9
Accenture Plc	US	2.7
Bank of Nova Scotia	Canada	2.7
Best Buy Company Inc	US	2.6
Walt Disney Co/The	US	2.6
NVIDIA Corporation	US	2.6
Eli Lilly & Co	US	2.5

Source of all data: KBI Global Investors. The above information represents the top 10 largest positions in the strategy as of 09/30/26 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.

Contact Details

Address: KBI Global Investors (North America) Ltd.
One Boston Place,
201 Washington Street Boston,
MA 02108

Phone: +1 617-621-7141

Email: info@kbigi.com

Web: www.kbiglobalinvestors.com

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In addition, the strategy's holdings may differ substantially from the securities that comprise the indices shown. Investments denominated in foreign currencies are subject to changes in exchange rates that may have an adverse effect on the value, price and income of the product. Income generated from an investment may fluctuate in accordance with market conditions and taxation arrangement. PAST PERFORMANCE IS NOT A RELIABLE GUIDE TO FUTURE PERFORMANCE AND THE VALUE OF INVESTMENTS MAY GO DOWN AS WELL AS UP. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Net results shown are net of all fees and expenses and include the reinvestment of all dividends and capital gains. 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Please see link to the website for the five year composite returns: https://www.kbiglobalinvestors.com/wp-content/uploads/2026/03/GES-Composite-Annual-Returns-USD-31.12.2025.docx