



Summary Details	
Assets under Mgmt.	\$83.1m
Inception Date	01 Jul 2004
Benchmark	MSCI World Net Return Index
Number of Stocks	143

Risk Characteristics	
Beta (10 Yrs)	1.05
Information Ratio (10 Yrs)	-0.49
Volatility	16.23

Portfolio Statistics	Strategy	Index
Dividend Yield	3.4%	1.7%
Dividend Payout	48.8%	32.2%
Dividend Growth	13.4%	7.0%
Total Payout Yield	4.5%	2.3%
Price to Earnings (forward)	12.7x	19.0x
Price to Book	2.4x	3.5x
Weighted Avg Mkt Cap.	\$63.1bn	\$687.0bn
ESG Score	7.7	7.0
Wtd Avg Carbon Intensity	43.0	94.1

Source: KBI Global Investors as of 06/30/24. 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 06/30/24. 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 Integris Global 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.

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
Strategy (Gross)	-0.8	6.2	14.4	3.9	8.5	6.9
Strategy (Net)	-1.0	5.8	13.6	3.2	7.8	6.2
Benchmark	2.6	11.7	20.2	6.9	11.8	9.2

Source: KBI Global Investors, Datastream, MSCI as of 06/30/24. 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 performance record disclosed here is that of the firm's composite for this strategy. The Integris Global strategy 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. The investment process currently utilizes a security level ESG-rating provided by a third-party firm to assess whether a security will be traded within the strategy. We established Integris as our corporate brand for our screened offerings in 2019. 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 disclaimers for further information.

Investment Process

We summarise our process into three steps

Step 1
<ul style="list-style-type: none"> • Create regional industry 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. • Eliminate stocks with lowest ESG score. • Rank remaining stocks.
Step 3
<ul style="list-style-type: none"> • Create portfolio targeting preferred financial criteria, ESG criteria and highest ranked stocks.

Current Integris Global Portfolio Characteristics

Mkt. Cap \$bn	Strategy	MSCI World Index	+/- %
<3 (small)	0.0	0.0	0.0
3-5 (mid-small)	1.8	0.2	1.6
5-10 (mid)	8.0	2.7	5.3
10-25 (mid-large)	29.6	10.2	19.4
>25 (large)	60.5	86.9	-26.4

Source: KBI Global Investors as of 06/30/24. 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. ESG
Style	Relative value. High quality. Multi cap. Diversified.
Products Screening	Global, Emerging Markets, Eurozone Fossil Fuel Reserves, CCC rated companies, Tobacco & others.

Investment Team

Key People	Title	Industry Experience
CIO		
Noel O'Halloran	Chief Investment Officer	36yrs
Portfolio Management Team		
Gareth Maher	Head of Portfolio Management GES Team	37yrs
David Hogarty	Head of Strategy Development	33yrs
Ian Madden	Senior Portfolio Manager	23yrs
James Collery	Senior Portfolio Manager	23yrs
John Looby	Senior Portfolio Manager	34ys
Massimiliano Tondi	Senior Portfolio Manager	20yrs
Jeanne Chow Collins	ESG & Engagement Analyst	23yrs
Eoin Fahy	Head of Responsible Investing	36yrs

Portfolio Positioning

Sector Breakdown

Sector	%	Sector	%
Information Technology	23.6	Consumer Staples	7.3
Financials	22.2	Materials	3.4
Industrials	15.4	Health Care	2.3
Consumer Discretionary	14.5	Utilities	1.7
Communication Services	8.3	Real Estate	1.3

Geographical Breakdown

Region	%
North America	72.9
Europe	18.3
Japan	6.0
Pacific Basin ex Japan	2.8

Top 10 Holdings

Stock	Country	%
Cisco Systems Inc	US	2.3
Accenture Plc	US	2.3
Applied Materials Inc	US	2.3
Verizon Communications Inc	US	2.2
IBM Corporation	US	2.2
Lam Research Corporation	US	2.1
Netapp Inc	US	2.1
Morgan Stanley	US	2.1
Darden Restaurants Inc	US	2.0
Prudential Financial Inc	US	2.0

Source of all data: KBI Global Investors. The above information represents the top 10 largest positions in the strategy as of 06/30/24 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.

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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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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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