



KBIGI

KBI Global Investors

Plymouth County Retirement System



Signatory of:





Gareth Maher
Head of Portfolio Management
33 years' experience



Padraig Sheehy
SVP Business Development & Client Services
31 years' experience

FIRM

- Strong Parent
- Global, Broad Client Base
- High Compliance Standards

TEAM

- Stable, long-standing
- **24 years'** avg. experience
- Strategy founders on team

PHILOSOPHY

- High active share: industry- & region-wide stocks
- Taking advantage of mispriced dividends
- High correlation between **dividends & profits**
- Objective & systematic method

PERFORMANCE

- Long-term **total return** gained from dividend yield, dividend growth, and valuation adjustments

FEES

- Competitive market rate



Specialist equity team
focused on global
equities.



Long-serving
experienced
investment team



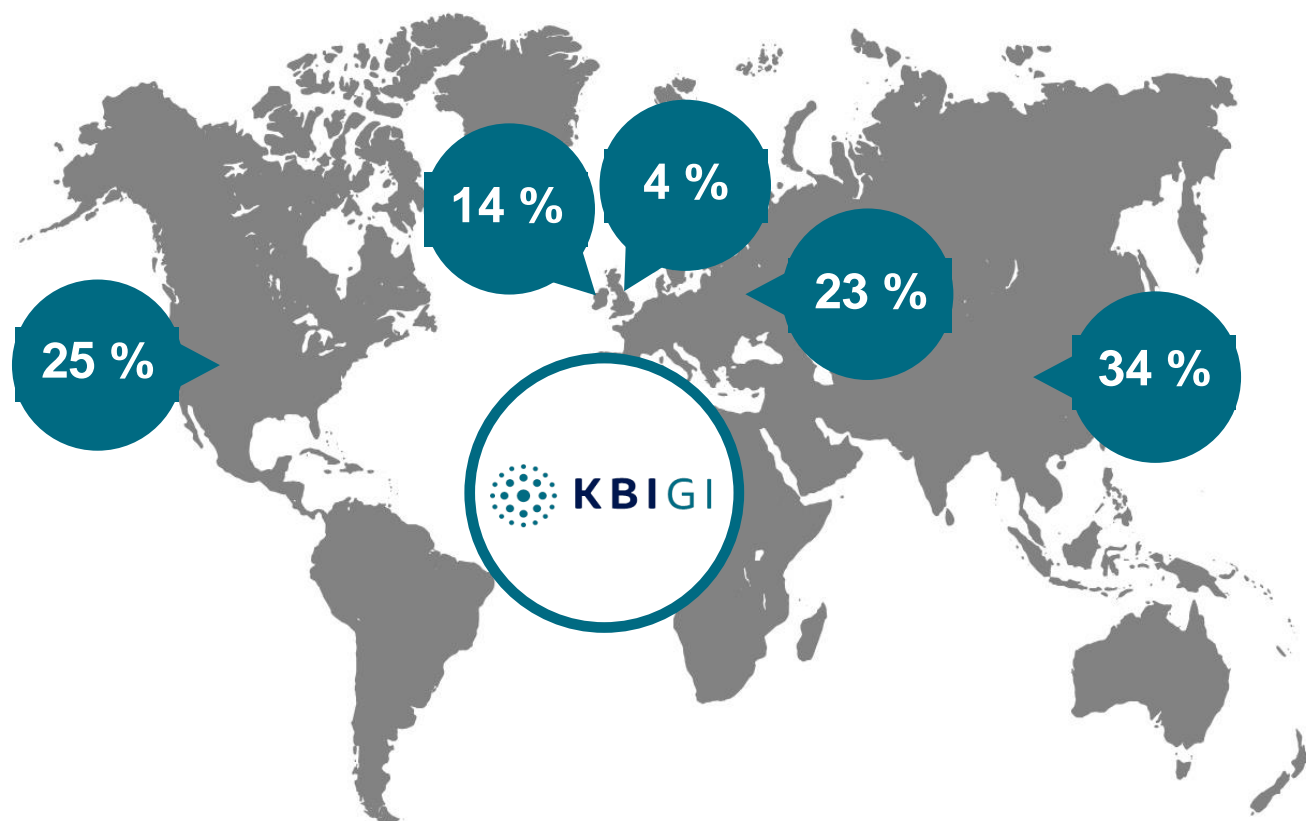
Experts in income
and total return
investing



Key staff	Title	Experience (years)	In firm (years)
Noel O'Halloran	Chief Investment Officer	33	28
Gareth Maher	Head of Portfolio Management	33	20
David Hogarty	Head of Strategy Development, Senior Portfolio Manager	29	26
Ian Madden	Senior Portfolio Manager	20	20
James Collery	Senior Portfolio Manager	20	20
John Looby	Senior Portfolio Manager	30	6
Massimiliano Tondi	Senior Portfolio Manager	17	6
Jeanne Chow Collins	ESG & Engagement Analyst	20	6
Ultan O'Kane	Trader	15	13

Differentiated solutions and a global footprint

KBIGI Firmwide AUM
 £8.4 bn | €9.3 bn | \$10.9 bn



Founded in 1980: asset management company for institutional clients.



Headquartered in Dublin, Ireland with representative sales office in Boston. **An international team of 63 people.**



Global client base with mandates in the United Kingdom, Europe, North America and Asia.



Strong growth in assets under management in the last 10 years, primarily driven by new external institutional mandates.



Meeting highest international regulatory **risk and operational** standards.



Long track record of managing **Responsible Investing** investment strategies. Awarded **UNPRI 'A+' rating***, **UK Stewardship Code 'Tier 1' rated**, member of **IIGCC, CDP, Ceres**,

12.5% employee owned



KBIGI

87.5% shareholder

Amundi
 ASSET MANAGEMENT

Global AUM as at 30-Sep-2020. This is the combined AUM of KBI Global Investors Ltd and KBI Global Investors (North America) Ltd as at 30-Sep-2020.

*For more details on UNPRI please see disclaimers at end of presentation.



Access to investment team for knowledge transfer: Onsite or offsite PM visits/conf calls



Highly rated compliance and operational framework. Multiple 3rd party custodian relationships



Thought leadership: client reporting, whitepapers, statistical analysis, conference participation



Shetland Islands Council

This is a partial list of KBI Global Investors' clients and investors who have consented to the use of their name in client and investor lists. The clients and investors were selected based on the nature and character of the business conducted by the client and investor and client and investor name recognition. No performance data was used to determine which clients and investors to include or exclude from the list. Inclusion in this list does not indicate any client's or investor's stated approval or disapproval of KBI Global Investors or the advisory services it provides.

Performance vs. Standard Benchmark

Benchmark:	MSCI EAFE (NR)	Reporting Date	31-Oct-20
Portfolio Inception:	30-Jun-05	Return Type:	Gross
Base Currency:	USD		
Base Currency:	USD		

Period	Return %	Benchmark %	Relative %
Year to Date	-15.2	-10.8	-5.0
1-Year	-11.0	-6.9	-4.4
3-Year	-4.9	-1.2	-3.7
5-Year	0.4	2.8	-2.3
From Inception pa	3.3	4	-0.7

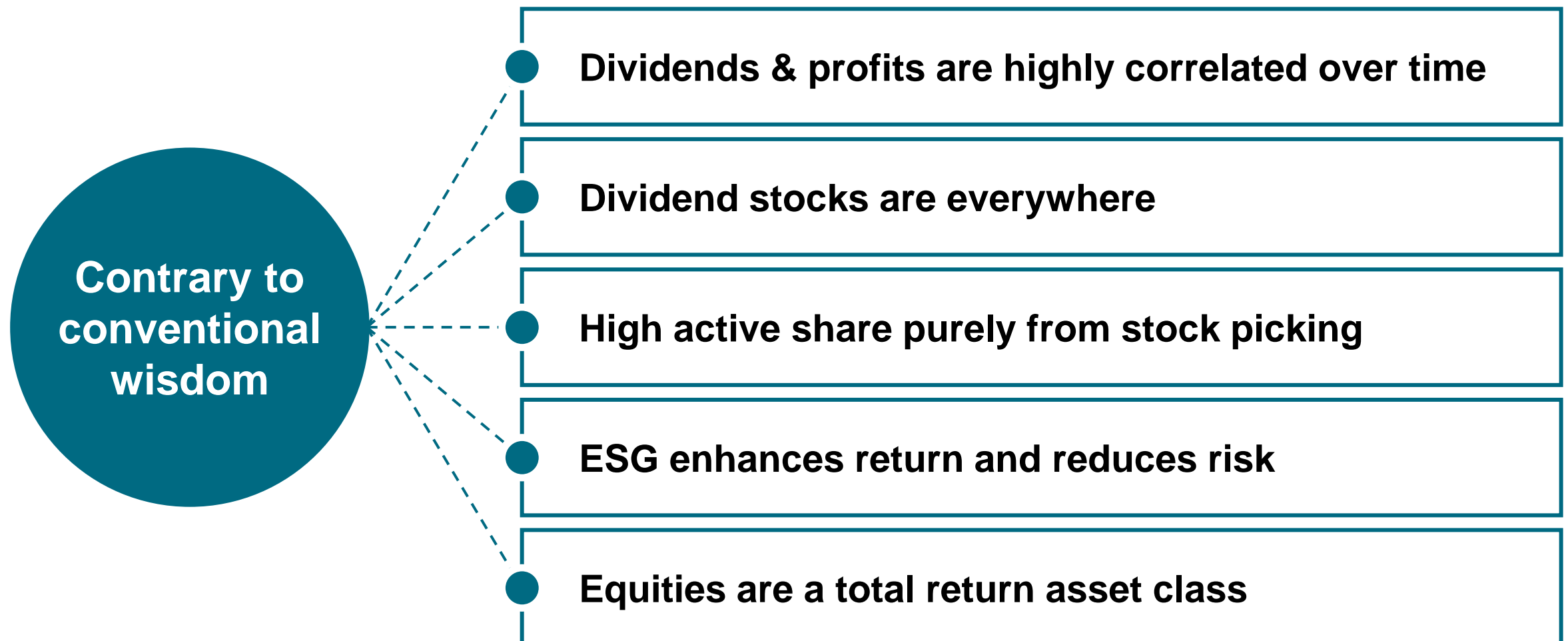
Source: KBI Global Investors Ltd., USD. Benchmark: MSCI EAFE Net Returns Index. As at 31.10.2020

Benchmark:	MSCI EAFE Value (NR)	Reporting Date	31-Oct-20
Portfolio Inception:	30-Jun-05	Return Type:	Gross
Base Currency:	USD		
Base Currency:	USD		

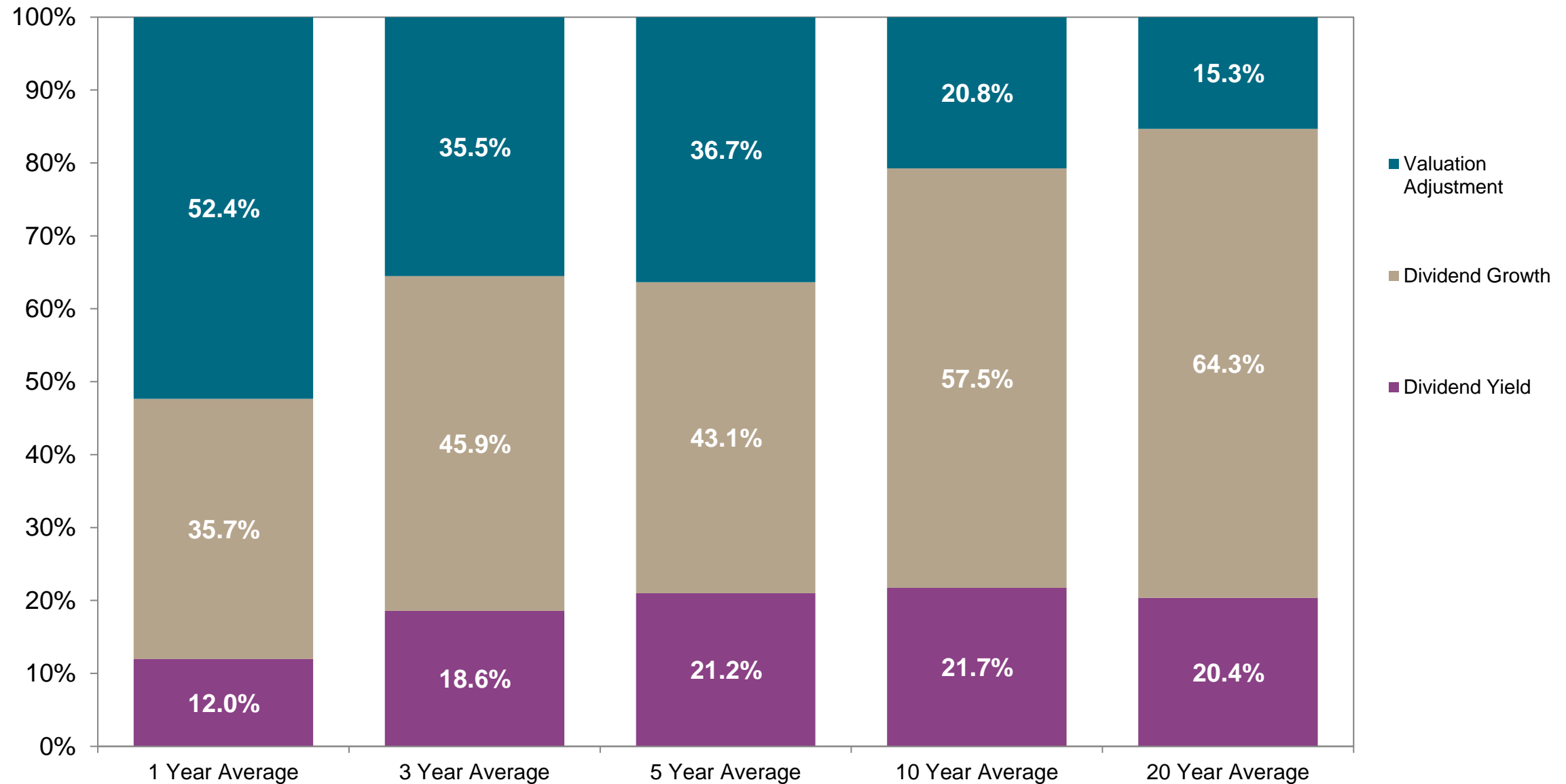
Period	Return %	Benchmark %	Relative %
Year to Date	-15.2	-21.6	8.1
1-Year	-11.0	-18.4	9.0
3-Year	-4.9	-7.4	2.7
5-Year	0.4	-1.1	1.6
From Inception pa	3.3	2.1	1.1

By analysing companies' **dividend patterns**, we attain unique insights into their financial management, the durability & sustainability of their profits & valuable information about their prospects.

This source of excess return is broadly ignored by most investors.



The dominance of multiple expansion over the last 10 years (and beyond) is anomalous and we expect markets to revert to their long-term norms going forward



Source: MSCI Research, decomposition of MSCI ACWI Index total return, analysis over period Dec 1994 to Dec 2019. In some tables and charts, due to rounding, the sum of the individual components may not appear to be equal to the stated total(s). See disclaimers for description of index information.

Market Cap \$bn	International Strategy %	MSCI EAFE Index %	+/- %
< 3	3.1	2.0	1.1
3 - 5	5.0	4.9	0.1
5 - 10	16.2	13.8	2.4
10 - 25	29.4	23.7	5.6
> 25	46.3	55.5	- 9.2

International Strategy	
Active Share	76.63%
Excess Return Target	3% p.a.
Style Characteristics	Core/Value
Tracking Error	2-6%
Number of Stocks	126

MSCI EAFE Index	
Number of Stocks	901

	International Strategy	MSCI EAFE Index	
Dividend Yield (%)	3.9	2.8	Better Total Return
Dividend Payout (%)	55.4	54.0	
Dividend Growth (%)	6.6	5.1	
Total Payout Yield (%)	4.9	2.5	
P/E	18.0	20.2	Better Value & Risk
Price/Book	2.9	4.0	
Price/Cashflow	12.2	15.3	
Weighted avg.Mkt. Cap \$ (bn)	44.4	54.3	
ESG Score	7.5	7.0	Better ESG & Lower Carbon
Weighted Average Carbon Intensity *	123.9	135.2	
ESG Leaders % **	57	45.07	
ESG Laggards % ***	1.99	2.86	
ROE (realised, %)	15.4	13.0	Better Quality Management & Balance Sheets
ROIC (realised, %)	12.6	9.5	
Net Debt/Equity (%)	32.9	50.2	

Source: KBI Global Investors, 30 September 2020. The MSCI EAFE Index data is sourced from Datastream. See disclaimers for description of index information. The ESG Ratings data is sourced from MSCI ESG Research. *Weighted Average Carbon Intensity numbers as at 30th June 2020. ** ESG Leaders are defined as AAA to AA rated companies. *** ESG Laggards are defined as B to CCC rated companies.

Household & Personal Products

Current P/E: 48.4
Index P/E: 17.6
Index Fwd P/E: 18.2



Assumed EPS Growth Rates p.a.	EPS using Assumed Growth Rates											Price/Earnings Ratio 2030
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
5%	7.1	7.4	7.8	8.2	8.6	9.0	9.5	10.0	10.5	11.0	11.5	24.4
10%	7.1	7.8	8.6	9.4	10.4	11.4	12.5	13.8	15.2	16.7	18.4	15.3
15%	7.1	8.1	9.4	10.8	12.4	14.2	16.4	18.8	21.7	24.9	28.6	9.8
20%	7.1	8.5	10.2	12.2	14.7	17.6	21.1	25.4	30.4	36.5	43.8	6.4

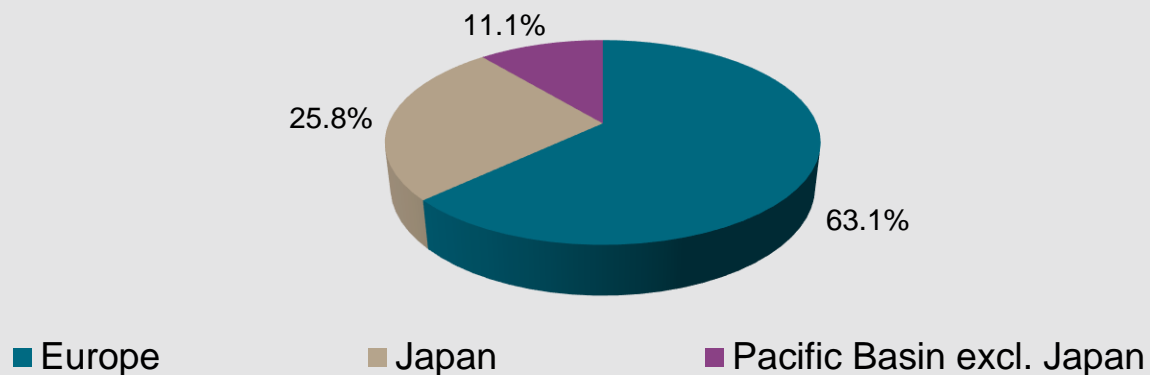
Household & Personal Products

Current P/E: 19.9
Index P/E: 17.6
Index Fwd P/E: 18.2



Assumed EPS Growth Rates p.a.	EPS using Assumed Growth Rates											Price/Earnings Ratio 2030
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
5%	216.3	227.1	238.4	250.4	262.9	276.0	289.8	304.3	319.5	335.5	352.3	13.6
10%	216.3	237.9	261.7	287.9	316.6	348.3	383.1	421.5	463.6	510.0	561.0	8.6
15%	216.3	248.7	286.0	328.9	378.3	435.0	500.3	575.3	661.6	760.8	874.9	5.5
20%	216.3	259.5	311.4	373.7	448.5	538.2	645.8	774.9	929.9	1115.9	1339.1	3.6

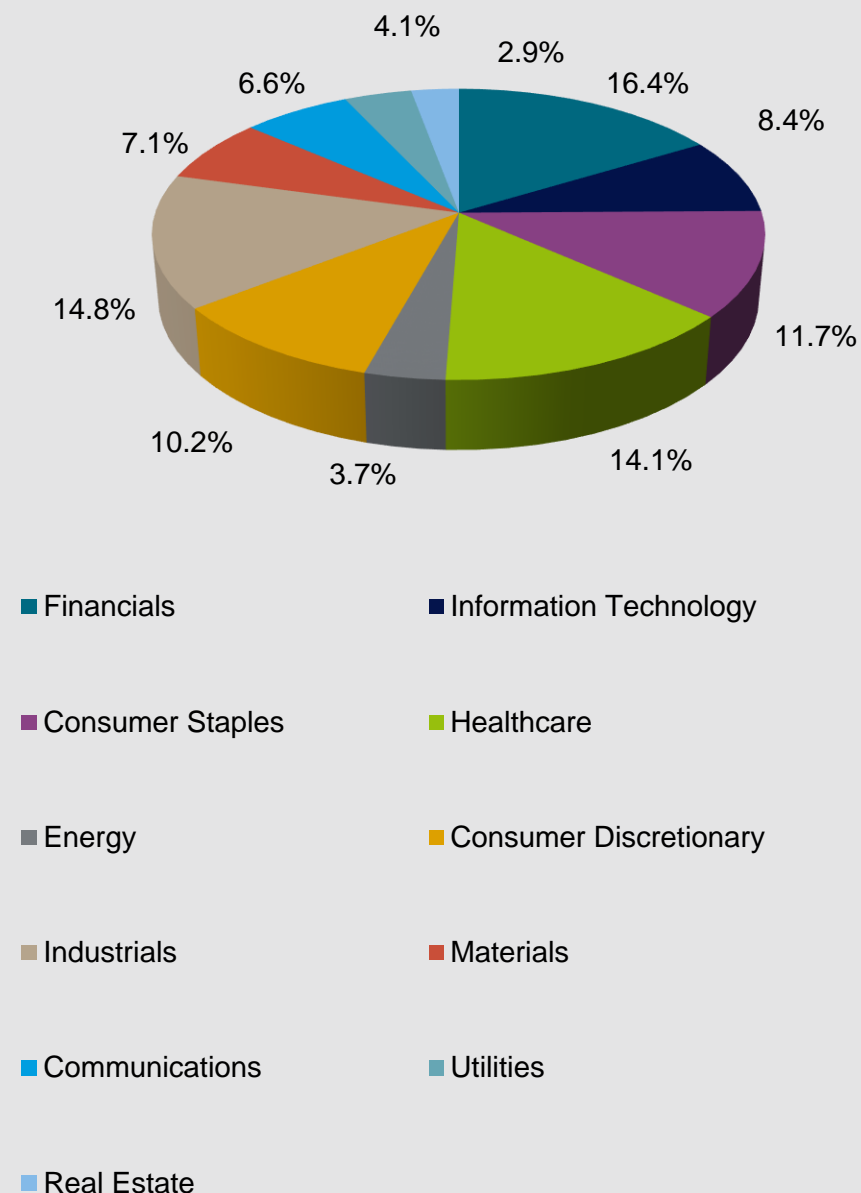
Geographical Breakdown



Top 10 holdings

Name	Country	Weight %	Index %*	Active Weight %	Yield
NOVO NORDISK -B-	DENMARK	4.4	0.9	3.5	2.0
ROCHE HOLDING	SWITZERLAND	3.9	1.8	2.2	2.9
UBS GROUP	SWITZERLAND	2.6	0.3	2.3	1.7
IBERDROLA	SPAIN	2.5	0.5	2.0	3.7
UNILEVER (UK)	UNITED KINGDOM	2.3	0.5	1.7	3.0
SKANDINAVISKA ENSKILDA BANKEN A	SWEDEN	2.2	0.1	2.1	0.0
SWISSCOM -R-	SWITZERLAND	2.2	0.1	2.1	4.5
ASSICURAZIONI GENERALI	ITALY	2.0	0.1	1.9	8.0
SIEMENS	GERMANY	2.0	0.7	1.3	3.6
SWEDISH MATCH	SWEDEN	1.9	0.1	1.8	1.7

Sector Breakdown



Source for all data: KBI Global Investors, 30th September 2020. *MSCI EAFE Equity Index. See disclaimers for description of index information. The above information represents the top 10 largest positions in the International Developed Strategy as of 30th September 2020 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 International Developed 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 or sell the securities mentioned. A complete list of all securities recommended for the immediately preceding year is available upon request.



Why now?

- Broadly 4% yield, stronger earnings, extreme valuation discount
- Outlook: Rotation away from “growth”, lower return and more volatility
- Dividend growth and quality vital in this “harder” environment
- Different from traditional Value. Avoids deep value traps. Focus on mispricing discovery



Why this strategy?

- **Unique investment process** – active fundamental views implemented systematically
- **High active share**, diversified and 100% focus on stock selection
- Consistent approach – genuine value exposure with no style drift
- Better **quality** companies with better **ESG** characteristics
- Focus on total returns, lower valuations, lower risk*



Why KBIGI?

- **Experienced and Stable investment team** – an average 24 years industry experience
- Impressive bank of clients across the world
- Product rated by global consultants
- Ability to tailor mandate to meet clients’ needs

What We Offer:

- **Clarity** – Clear Investment philosophy
- **Discipline** – Strong leadership & discipline in investing style
- **Support** – Structures in place to support a strategy that faces headwinds
- **Competitive Fees**

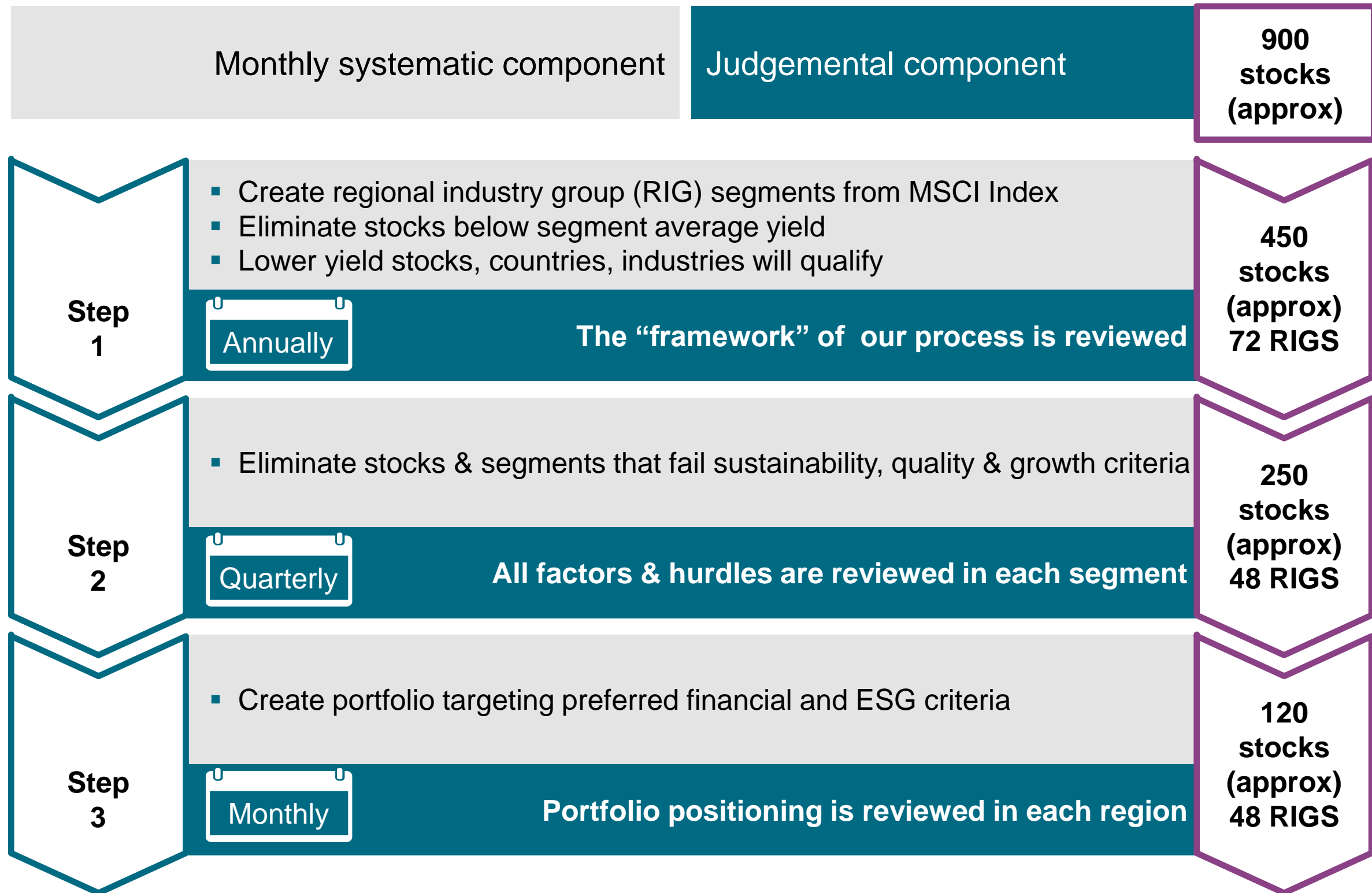
Additional Slides

STYLE SKYLINE™

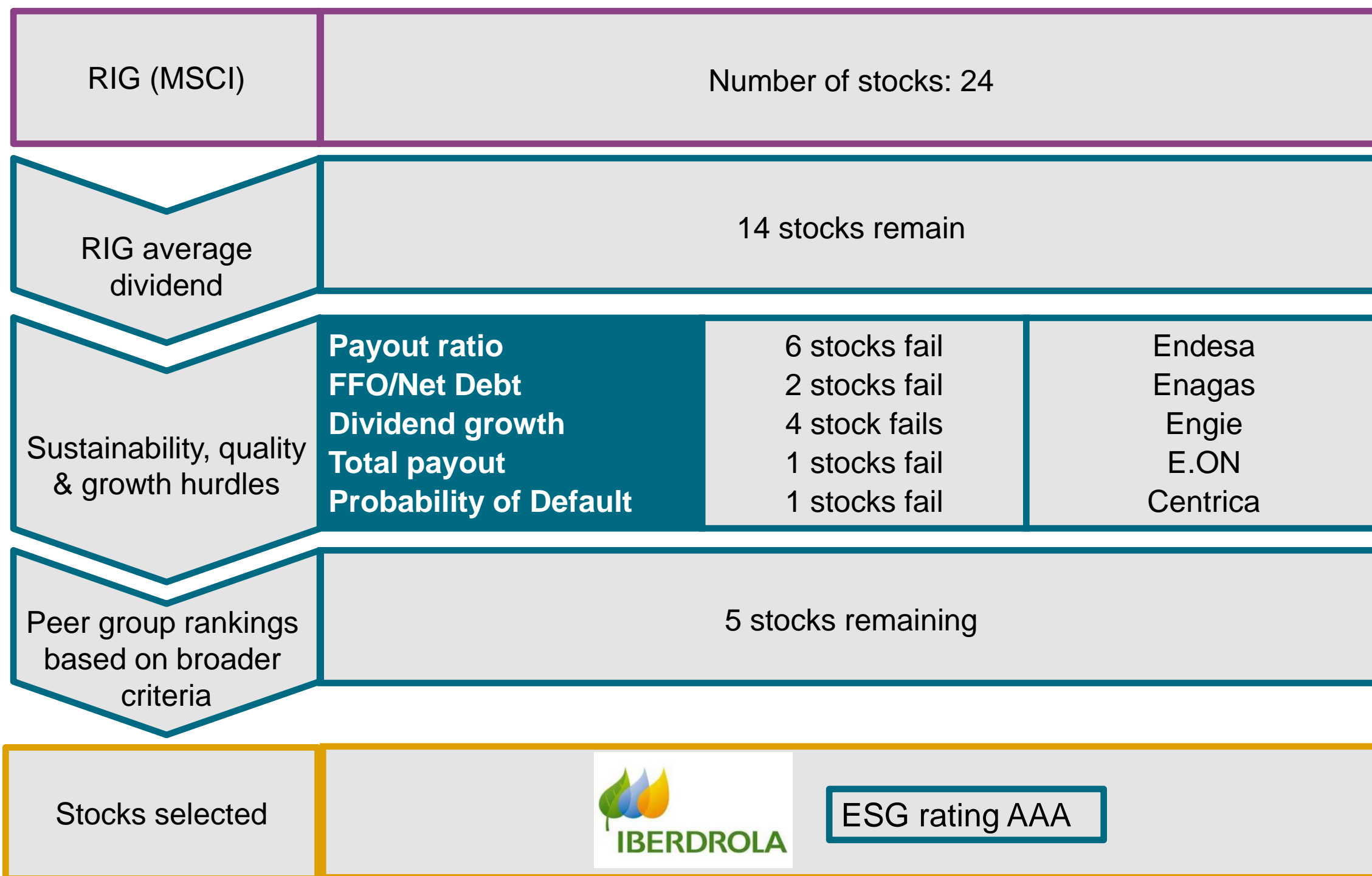


Portfolio: KBI EAFE
 Benchmark: MSCI EAFE
 Snapshot Date: 30/Sep/2020
 Currency: USD





Very disciplined, unemotional buy/sell rules



This is an illustration only and results are subject to change. Stocks mentioned in this document are a representative sample of stocks that may or may not be in the strategy. The securities listed are selected based on objective, consistently applied, non-performance-based criteria. Size or profitability of stocks mentioned have not been used in determining the selection of stocks and their inclusion should not be construed as a stock recommendation. A complete list of all securities recommended for the immediately preceding year is available upon request.

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This index is a composite of the three sub-indices listed below. The index is FMC weighted, subject to the single stock and country/market weight caps as detailed in Eligibility Criteria and Index Construction. S&P Global Natural Resources – Agriculture Index. The index measures the performance of 30 of the largest companies involved in agriculture and timber & forestry businesses around the world. S&P Global Natural Resources – Energy Index. The index measures the performance of 30 of the largest energy companies involved in oil, gas and coal exploration, extraction and production around the world. S&P Global Natural Resources – Metals and Mining Index. The index measures the performance of 30 of the largest mining companies involved in industrial and precious metals exploration, extraction and production around the world. **Lipper Global Natural Resources Index:** The Lipper Global Natural Resources Index is an index of 30 natural resource funds. **S&P Global Infrastructure Index:** The S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities. **MSCI Japan:** The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 322 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

USA/CANADA Performance GIPS Disclaimer:

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. 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. For example, a \$1,000,000 investment with an assumed annual return of 5% with an advisory fee of 0.85% would accumulate \$8,925 in fees during the first year, \$48,444 in fees over five years and \$107,690 in fees over ten years. Performance returns for individual investors may differ due to the timing of investments, subsequent subscriptions/redemptions, share classes, fees and expenses. Performance for periods of more than 1 year is annualized. 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.** Stocks mentioned in this document may or may not be held in this strategy at this time. Any projections, market outlooks or estimates in this document are forward-looking statements and are based upon certain assumptions. Other events which were not taken into account may occur and may significantly affect the returns or performance of the strategy. Any projections, outlooks or assumptions should not be construed to be indicative of the actual events which will occur. Discussions of market conditions, market high/low, objectives, strategies, styles, positions, and similar information set forth herein is specifically subject to change if market conditions change, or if KBIGI (North America) believes, in its discretion, that investors returns can better be achieved by such changes and/or modification. Style descriptions, market movements over time and similar items are meant to be illustrative, and may not represent all market information over the period discussed.

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Natural Resource Strategies USA/Canada:

Energy Solutions Representative Strategy Performance Disclaimer: Returns up to 04/30/08 are based on a Belgian Fund which followed the Energy Solutions Strategy and was managed by KBI Global Investors. Returns from 05/01/08 are based on the KBI Global Investors Energy Solutions Strategy. **Water Representative Strategy Performance Disclaimer:** Returns up to 09/30/07 are based on a Belgian Fund which followed the same strategy as the KBI Global Investors Water Strategy and was managed by KBI Global Investors. Returns from 10/01/07 are actual returns from the KBI Global Investors Water Strategy. 'The S-Network Global Water IndexesSM are calculated, distributed and marketed by S-Network Global Indexes, LLC which have been licensed for use. All content of the S-Network Global Water IndexesSM © 2011 are the intellectual property of S-Network Global Indexes, LLC.' **AGRI Representative Strategy Performance Disclaimer:** Returns since inception are based on the KBI Global Investors Agri Representative Strategy. **GRS Representative Strategy Performance Disclaimer:** Returns since inception to 02/28/2015 are based on a simulated portfolio using the combined return of three representative strategies of KBI Global Investors, i.e. Water, Agribusiness and Energy Solutions, each weighted at 1/3 of the portfolio, rebalanced quarterly. Returns from 03/01/2015 are actual returns from the GRS Strategy. Simulated performance is hypothetical and is provided for informational purposes only to indicate historical performance had the strategy been available over the relevant time period. It is not a reliable guide to future performance. Water returns since inception are based on the KBI Global Investors Water Strategy. Agribusiness returns since inception are based on the KBI Global Investors Agri Strategy. Energy Solutions returns since inception are based on the KBI Global Investors Energy Solutions Strategy. **The Water strategy** gives investors the opportunity to invest in companies whose revenues are closely linked to the water industry. The strategy invests in circa 40 to 70 internationally diversified companies active across the water cycle - the range of activities needed to provide clean water to the end user (human, industrial, agricultural) and return it to nature. The firm invests across all parts of the cycle including: Water and Wastewater Treatment, Water Testing, Infrastructure, Filtration, Engineering/Consulting Services and Pumps/Valves. The strategy is managed by a dedicated, specialist team of investment professionals in Boston, USA and Dublin, Ireland. The strategy is ethically screened to exclude the diverse range of corporate activities which concern the ethical investor, from human rights to environmental exploitation and animal welfare. The benchmark is the MSCI AC World Index, inclusive of net income. The benchmark is designed to measure the equity market performance of developed and emerging 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. **GESS Representative Strategy Performance Disclaimer:** Returns since inception are based on the KBIGI Global Environmental Solutions Strategy. Blended Environmental Index is made up of: Ardour Global Alternative Energy Index (25%), S-Network GlobalWater Index (25%), DAXglobal Agribusiness Index (25%), HSBC Climate Change Index (25%). 'The S-Network Global Water IndexesSM are calculated, distributed and marketed by S-Network Global Indexes, LLC which have been licensed for use. All content of the S-Network Global Water IndexesSM © 2011 are the intellectual property of S-Network Global Indexes, LLC.'

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KBIGI Global Equity Representative Strategy Global Performance Disclaimer: Returns from 06/01/03 to 07/31/2004 are based on a Belgian Fund which followed the Global Equity Strategy and was managed by KBIGI. Returns from 08/01/2004 are actual returns from the KBIGI Global Equity Strategy. **KBIGI Developed Equity Representative Strategy Performance Disclaimer:** Returns from 06/01/03 to 07/31/2004 are based on a Belgian Fund which followed the KBI Global Investors Developed Equity Strategy and was managed by KBI Global Investors. Returns from 08/01/2004 are actual returns from the KBI Developed Equity Strategy. **KBIGI Emerging Markets Equity Representative Strategy Performance Disclaimer:** Returns since inception are actual returns from the KBI Global Investors Emerging Markets Equity Strategy. **KBIGI Emerging Markets ESG Equity Representative Strategy Performance Disclaimer:** Returns since inception are based on the KBI Global Investors Emerging Markets ESG Equity Strategy. **KBIGI Global ESG Equity Representative Strategy Performance Disclaimer:** Returns since inception are based on the KBIGI Global ESG Strategy. **KBIGI International Developed Equity Representative Strategy Performance Disclaimer:** Returns since inception are based on the KBI Global Investors Intl Developed Equity Strategy. **KBIGI International Equity Representative Strategy Performance Disclaimer:** Returns from 06/01/03 to 07/31/04 are based on the International Developed Equity component of a Global Belgian Fund which was managed by KBI Global Investors. Returns from 08/01/04 to 06/30/05 are based on the International Developed Equity component of the KBI Global Investors Global Equity Strategy. Returns from 07/01/05 to 07/31/10 are based on the KBI Global Investors Intl Developed Equity Strategy. Returns from 08/01/10 are based on the KBI Global Investors International Equity Strategy. **KBIGI North America Equity Representative Strategy:** Returns from 01/11/13 are actual returns from the KBIGI North America Strategy. Returns since inception to 31/10/13 are based on the KBIGI North America Developed Equity component of a segregated account (KBIGI Developed Equity Strategy) managed by KBIGI to an identical process applied to all KBIGI Global Equity Strategies. **KBIGI Global Developed Equity Strategy Performance:** Returns from 01/06/03 to 31/07/2004 are based on a Belgian Fund which followed the KBIGI Developed Equity Strategy and was managed by KBIGI. Returns from 08/01/2004 are actual returns from the KBIGI Developed Equity Strategy. **KBIGI ACWI Representative Strategy Performance Disclaimer** KBIGI All World Equity Strategy Performance Returns from 01/08/11 are actual returns from a KBIGI segregated portfolio managed in line with the KBIGI All World Equity Strategy. **KBIGI European Equity Representative Strategy Performance Disclaimer:** Returns from 01/06/15 are actual returns from the KBI Global Investors Pan European Equity Strategy. Returns from 31/07/04 to 31/05/15 are based on the Pan European equity component of the KBI Global Investors Developed Equity Strategy managed by KBI Global Investors to an identical process applied to all KBI Global Investors Global Equity Strategies. **KBI Global Investors Equity Strategy Performance:** Returns from 01/06/03 to 31/07/2004 are based on a Belgian Fund which followed the KBI Global Investors Developed Equity Strategy and was managed by KBI Global Investors. Returns from 08/01/2004 are actual returns from the KBI Global Investors Developed Equity Strategy. **KBIGI ACWI ex US Equity Representative Strategy Performance Disclaimer:** Returns from 08/01/10 are based on a simulated combination of two live KBIGI strategies - the KBIGI Emerging Markets Equity Strategy and the KBIGI International Developed Equity Strategy. On a monthly basis each component (Emerging Markets & EAFE) is weighted by using the market caps of the MSCI Emerging Markets Index and MSCI EAFE Index. The weights are then multiplied by the actual strategy returns to calculate a total simulated ACWI ex US return. Simulated performance is hypothetical and is provided for informational purposes only to indicate historical performance had the strategy been available over the relevant time period. It is not a reliable guide to future performance. **KBIGI Global Small Cap Equity Representative Strategy Performance Disclaimer:** Returns from 07/01/15 are based on the KBIGI Global Small Caps Strategy. **KBIGI EAFE Small Cap Equity Representative Strategy Performance Disclaimer:** Returns from 07/01/2015 are based on the KBIGI EAFE Small Cap equity component of the KBIGI Global Small Cap Strategy managed by KBIGI to an identical process applied to all KBIGI Global Equity Strategies. **KBIGI Emerging Markets Small Cap Equity Representative Strategy Performance Disclaimer:** Performance figures are reflective of a "backtest" of returns of a portfolio of stocks that were selected under the Strategy using step 1 of our investment process. Back-testing is the process of testing a trading strategy on prior time periods. The results achieved are highly dependent on the movements of the tested period. Backtested performance is hypothetical (it does not reflect trading in actual accounts) and is provided for informational purposes only to indicate historical performance had the strategy been available over the relevant time period. Simulated performance is not a reliable guide to future performance. 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.

Principles for Responsible Investing 2019 Assessment:

Signatories of the PRI are assessed against a range of Responsible Investing indicators within each module. KBI Global Investors was awarded an A+ rating for all modules relevant to equity investors, i.e. Strategy and Governance, Listed Equity – Incorporation, and Listed Equity – Active Ownership. KBIGI's Transparency Report, reporting the data on which the Assessment was made, is published at this link: <https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/A7685667-F0CE-48F8-9499-B545D9725A52/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1> The methodology of assessment is detailed at this link: <https://www.unpri.org/signatories/about-pri-assessment> The full Assessment Report is available to clients on request.

European SRI Transparency logo

The European SRI Transparency logo signifies that KBI Global Investors commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Sustainable Responsible Investment (SRI) policies and practices relating to the strategy. Detailed information about the European SRI Transparency Code can be found on www.eurosif.org, and information of the SRI policies and practices of the KBI Water Strategy can be found at www.kbiglobalinvestors.com. The Transparency Code are managed by Eurosif, an independent organisation. The European SRI Transparency Logo reflects the fund manager's commitment as detailed above and should not be taken as an endorsement of any particular company, organisation or individual.

Report Date: 30 September 2020

Composite Creation Date: 01 August 2010

Composite Inception Date: 01 July 2005

Reporting Currency: USD

Reported Composite Returns: Gross-of-fees

Year	Composite %	Benchmark %	Internal Dispersion %	Number of Accounts	Composite Assets (USD million)	% of Firm Assets
2020 YTD	-12.0	-7.1	n/a	<6	18	0.2
2019	18.2	22.0	n/a	<6	25	0.2
2018	-16.4	-13.8	n/a	<6	61	0.5
2017	23.7	25.0	n/a	<6	101	0.8
2016	2.6	1.0	n/a	<6	67	0.7
2015	-4.7	-0.8	n/a	<6	45	0.5
2014	-2.2	-4.9	n/a	<6	635	7.8
2013	21.7	22.8	n/a	<6	443	8.3
2012	19.1	17.3	n/a	<6	118	3.3
2011	-10.7	-12.1	n/a	<6	81	2.8
2010	6.7	7.8	n/a	<6	100	2.7
2009	31.7	31.8	1.0	6	119	2.4
2008	-41.8	-43.4	n/a	<6	68	1.9
2007	7.6	11.2	n/a	<6	106	1.5
2006	31.3	26.3	n/a	<6	30	0.6
2005*	14.3	14.9	n/a	<6	23	0.6

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite as of each year end is as follows:

Three Year Ending:	Composite %	Benchmark %
31 Sept 2020	15.9	15.2
31 Dec 2019	11.1	10.8
31 Dec 2018	11.1	11.2
31 Dec 2017	11.4	11.8
31 Dec 2016	12.4	12.5
31 Dec 2015	12.6	12.5
31 Dec 2014	13.3	13.0
31 Dec 2013	16.0	16.3
31 Dec 2012	18.9	19.4
31 Dec 2011	21.9	22.4
31 Dec 2010	25.4	26.2
31 Dec 2009	23.0	23.6
31 Dec 2008	18.8	19.2

*The 2005 composite and benchmark return is from the inception date of the composite to the end of the year.

Compliance Statement

KBI Global Investors Ltd. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. KBI Global Investors Ltd. has been independently verified for the periods 1 January 2000 to 31 December 2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The EAFE Developed Equity Composite has been examined for the periods 01 July 2005 to 31 December 2019. The verification and performance examination reports are available upon request. ACA Performance (Europe) Limited are the firm's current independent verifier.

Definition of Firm

The firm is defined as the institutional business of KBI Global Investors Ltd., and its subsidiary, KBI Global Investors (North America). The term 'institutional business' shall have the meaning of all pensions, charity and corporate asset management strategies of the firm as they pertain to client funds. Unitised clients are specifically excluded from composite assignment given that their underlying unit holdings are already assigned to composites and such strategies are therefore accounted for in composite values and returns. 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.

Composite Description

The EAFE Developed Equity composite (formerly known as the EAFE Developed Equity Dividend Plus composite) is a well diversified, all cap, strategy that invests across all 24 industry sub classifications and the three major geographic global regions (Europe, Japan and Pacific Basin ex Japan) of the global developed equity market (ex North America). Investment is restricted to developed markets as defined by inclusion in the MSCI EAFE benchmark. 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.

Benchmark Description

The benchmark is the MSCI EAFE 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.

Treatment of Large and Significant Cash Flows

The strategy represented by the composite is liquid and immediately investable. Effective for all periods beginning 1 January 2010, the firm set a large cash flow policy threshold of 20% of portfolio size (based on the value of the portfolio at the end of the previous month) and a 100% cash flow threshold for significant cash flows. From 1 October 2012, the large cash flow threshold was lowered to 15% of portfolio size. Portfolio cash flows in excess of the large cash flow threshold triggers a portfolio revaluation at the point of cash flow to ensure no distortion in the portfolio return calculation arises as a result of the cash flow. From 1 January 2014 all portfolio returns are calculated daily and therefore the large cash flow policy is no longer applicable from that date. Where the significant cash flow threshold is met or exceeded, the portfolio is removed from the composite for the month of the cash flow event.

Fee Schedule

The standard fixed management fee for accounts within this strategy is 0.650% per annum. Fees are negotiable depending of asset size.

Treatment of Fees

Returns are presented gross of management fees, custodial fees, and other administrative charges not under the control of the firm, but net of all trading expenses.

Income Accruals

Both interest and dividend accruals are included when valuing portfolio assets for performance measurement purposes. Dividend accruals are captured at the date of performance return processing and are dependent on the accuracy and timeliness of third party data providers. Any differences or omissions will be captured in the month of dividend payment. Returns are calculated including income net of non-recoverable withholding taxes while including recoverable tax as received. Benchmark returns are calculated on a net income basis.

Policies

The firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

List of Composites

A list of all composites and their descriptions is available upon request.

Internal Dispersion

Internal dispersion is calculated using the standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.