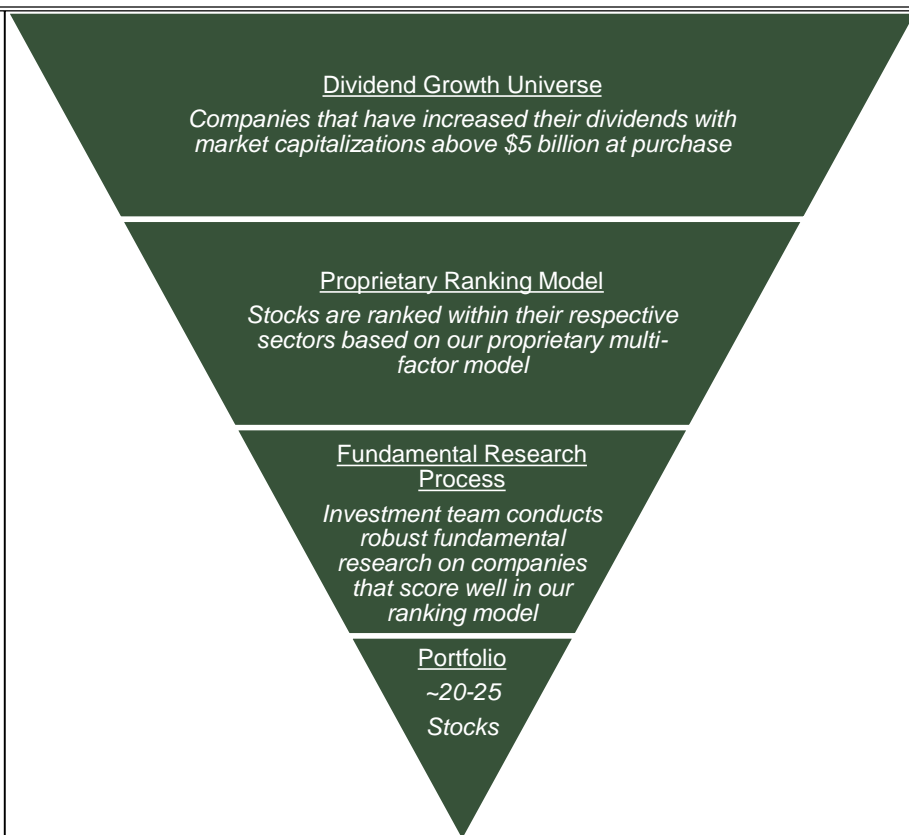


**Benchmark:** S&P 500® Index

**Inception:** December 29, 2016

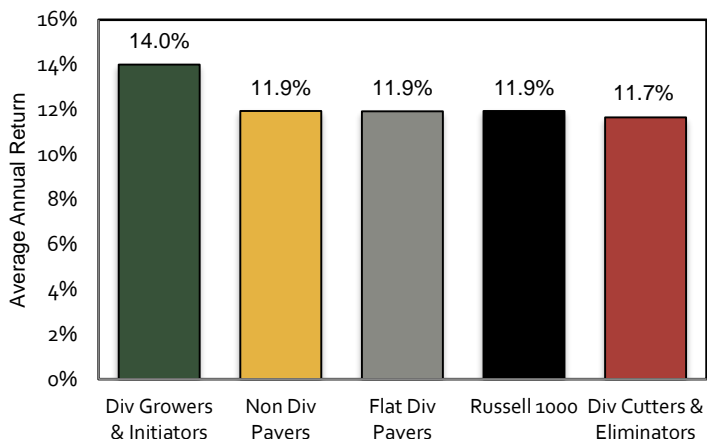
Large Cap Concentrated Dividend Growth

- **Benchmark:** S&P 500® Index
- **Inception:** December 29, 2016
- **Description:** Focused on companies with market capitalizations above \$5 billion at purchase that have demonstrated consistent year over year dividend growth. Any stock that pays a dividend that, in our opinion, has strong prospects for dividend growth, qualifies for purchase.

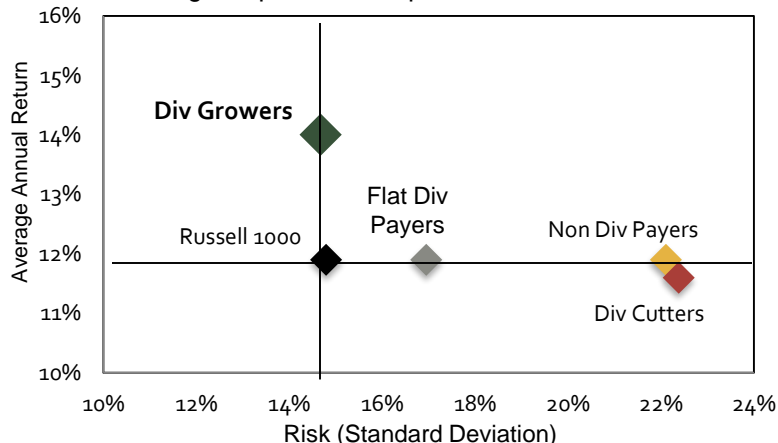


Large Cap Dividend Growth Universe

Large Cap Stocks: Sept 30, 1982 – Dec 31, 2019



Large Cap Stocks: Sept 30, 1982 – Dec 31, 2019



Source: Ned Davis Research

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## Large Cap Dividend Growth Universe Continued

The table below shows the percentage of time Dividend Growth stocks have outperformed their respective benchmarks over rolling periods

| Data as of 12/31/2019          | Initiation Date | Benchmark (total return) | One Year Rolling | Three Year Rolling | Five Year Rolling | Ten Year Rolling |
|--------------------------------|-----------------|--------------------------|------------------|--------------------|-------------------|------------------|
| Large Cap Dividend Growers     | 9/30/1982       | S&P 500® Index           | 57%              | 67%                | 76%               | 90%              |
| Large Cap Flat Dividend Payers | 9/30/1982       | S&P 500® Index           | 42%              | 40%                | 45%               | 56%              |
| Large Cap Non-Dividend Payers  | 9/30/1982       | S&P 500® Index           | 45%              | 50%                | 46%               | 57%              |
| Large Cap Dividend Cutters     | 9/30/1982       | S&P 500® Index           | 53%              | 49%                | 57%               | 66%              |

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## Investment Process – Ranking Model

**“We believe that stocks with sustainable dividend growth consistently outperform the market with less risk.”**

Dividend Growth defines our universe, drives our total return solution and is the centerpiece of our research process.

Dividend Growth stocks are ranked using a proprietary fundamental ranking system in an effort to establish each specific company's ability to grow its dividends in the future.

Factors we have found to be predictive of strong Dividend Growth and total return include:

- Dividend Coverage
- Free Cash Flow Generation
- Growth in the Underlying Business
- Return on Capital

Top-ranked stocks within the model are subject to deep fundamental analysis.



## Investment Process - Fundamental

**Copeland's research process is designed to identify companies with strong competitive positions that support steadily rising dividends.**

Competitive Advantage: Low cost vs. differentiation strategies; scale, market share, pricing power, network effects, brands; high ROIC

Management's allocation of free cash flow:

- Reinvest to defend and enhance competitive position, promote growth
- Distribute to stakeholders: rising dividends, buybacks, pay down debt

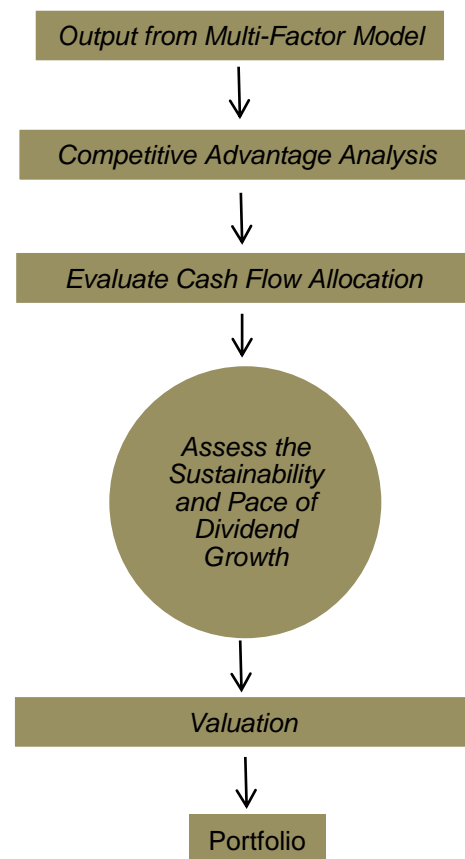
Assess the sustainability and pace of future Dividend Growth:

- Evaluate the success of reinvestment efforts: Consistency of ROIC
- Dividend coverage ratios; Business growth prospects; Management's commitment to future dividend increases

Valuation: Dividend yield relative to dividend growth projection, cash flow multiples, P/E's, etc.

Total return = Dividend yield + dividend growth +/- valuation change

*The Dividend Guides Us: Dividend Growth defines our universe, supports our total return solution, and is the centerpiece of our research process.*



## Sell Discipline

**Stocks are sold for the following reasons:**

- **Dividend Cut or Failure to Raise:** Any holding that cuts or even fails to raise its dividend is sold – No Exceptions!
- **Deterioration of Dividend Quality:** Portfolio candidates must meet minimum thresholds of cash flows and earnings supporting the dividend. Violations of these thresholds have been found to be predictive of a future dividend cut.
- **Low Quantitative Ranking:** Problems are often exhibited in the quantitative rankings when factors such as earnings momentum, cash flow or return on capital deteriorate. These are red flags for a detailed analyst review.
- **Fundamental Concerns:** Analysts are continuously questioning the competitive advantage of the company, as well as macro, regulatory or secular themes, with a focus on identifying risks to the dividend.

***There is no guarantee that companies will declare dividends or, if declared, that they will remain at current levels or increase over time.***



**Mark Giovannello – Chief Investment Officer, Portfolio Manager**

Mr. Giovannello is the Chief Investment Officer of Copeland Capital Management. Mark is a co-portfolio manager on all Domestic Strategies and the lead manager for the Mid Cap, Smid Cap, and Small Cap Strategies. He is responsible for research coverage of the Health Care, Materials and Energy sectors. Prior to joining Copeland in August 2009, Mark was the lead portfolio manager for the Mid Cap strategy at Rorer Asset Management. Before joining Rorer, Mark spent six years at The Colony Group as the portfolio manager of the firm's Mid Cap strategy as well as the Director of Research. Earlier in his career, Mark was a senior associate at the public accounting firm PricewaterhouseCoopers, where he earned his CPA. Mark holds a BS degree from the Carroll School of Management at Boston College. He also holds the Chartered Financial Analyst (CFA®) designation.



**Eric Brown – Founder, Chief Executive Officer, Portfolio Manager**

Mr. Brown is the Founder and Chief Executive Officer of Copeland Capital Management. Eric is a Portfolio Manager and the lead manager for the Large Cap Strategies. He is responsible for research coverage of the Utilities and MLP sectors across all domestic portfolios. While founding Copeland, he developed a proprietary fundamental model to best evaluate dividend growth stocks. Prior to forming Copeland Capital Management in 2005, Eric was a Senior Portfolio Manager with The Colony Group. He previously served as a Portfolio Manager with Bingham Legg Advisors in Boston. Earlier in his career, Mr. Brown worked in municipal bond sales and trading at Bear Stearns & Company. Eric holds a BA in Political Science from Trinity College in Hartford, CT. He also holds the Chartered Financial Analyst (CFA®) designation.



**David McGonigle – Portfolio Manager**

Mr. McGonigle is a Portfolio Manager and a Principal at Copeland Capital Management. His primary coverage responsibilities are in the Consumer Discretionary, Financial and Industrial sectors across all domestic portfolios. Prior to joining Copeland in August 2009, Dave spent ten years with Rorer Asset Management, serving both as a portfolio manager and an analyst. Before joining Rorer, Dave was a Financial Analyst with AmericaOne Communications, Inc. where he focused on financial forecasting. He holds a BS in Business Administration, with a finance concentration, from the E. Claiborne Robins School of Business at the University of Richmond. Dave also holds the Chartered Financial Analyst (CFA®) designation.



**Jeffrey Walkenhorst – Portfolio Manager**

Mr. Walkenhorst is a Portfolio Manager and a Principal at Copeland Capital Management. His primary coverage responsibilities are in the Consumer Staples, Real Estate, and Technology/Telecom sectors across all domestic portfolios. Prior to joining Copeland in March 2011, Jeff was a Senior Research Analyst at The Research Board, an international think tank that performs business and strategy research for Chief Information Officers of the world's largest organizations. Previously, Jeff was a Vice President, Equity Research Analyst with Banc of America Securities LLC (BAS). At BAS, he covered the Technology sector, including several years on an Institutional Investor All-America Research Team. Jeff began his career in the Real Estate Investment Banking Group at Prudential Securities Incorporated. Jeff holds a BA degree in Economics from Stanford University. He also holds the Chartered Financial Analyst (CFA®) designation.



**John Cummings – Research Analyst**

Mr. Cummings is a Research Analyst at Copeland Capital Management. His primary responsibilities include supporting the domestic research team across all sectors and helping to optimize Copeland's quantitative methodologies. Prior to joining Copeland in August 2014, John worked as a summer equity research analyst for Credit Suisse covering the consumer internet sector. Before that, John worked for Copeland Capital as a summer research analyst. During this time, he helped analyze and improve Copeland's quantitative screening methodologies. John holds a BA degree in both Mathematics and Economics with high honors from Haverford College. He also holds the Chartered Financial Analyst (CFA®) designation and is a member of the CFA Society of Philadelphia.

**Disclosures:**

**Performance Disclosure:** The data quoted in this presentation represents past performance and does not indicate future returns. Returns for periods of greater than one year are annualized. Gross returns include transaction costs, but do not reflect the deduction of investment advisory fees. A client's return will be reduced by the advisory fees and any other expenses it may incur in the management of its investment advisory account. Copeland's management fees are described herein and in Copeland's ADV Part 2A. Total return is calculated assuming reinvestment of all dividends, interest and capital gains. After-tax results will vary from the returns presented here for those accounts subject to taxation. Performance results of the composite are based on U.S. dollar returns.

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**Alpha** - a measure of the difference between actual returns and expected performance, given the level of risk as measured by beta, where beta measures sensitivity to index movements.

**Dividend Yield** - The company's total annual dividend payments divided by its market capitalization, or the dividend per share, divided by the price per share.

**Price/Earnings**-The Price-to-Earnings (P/E) Ratio of a stock is a measure of price paid for a share relative to annual net income or profit earned by the firm per share.

**Price/Free Cash Flow**—measure that compares company market price to its level of annual free cash flow per share.

The **S&P 500® Index** consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value weighted index with each stock's weight in the Index proportionate to its market value.

**You cannot invest directly in an Index. Index returns are unmanaged and do not reflect any fees, expenses or sales charges.**

**Past performance is no guarantee of future results.**

**Market Risk:** Overall securities market risks may affect the value of individual securities in which the Copeland strategies invest. Factors such as foreign and domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets.

**Dividend Cuts Risk:** The risk that companies may cut or eliminate their dividends or pay dividends in stock rather than cash causing investors to sell the stocks and the price to fall.

**Forward-looking Statements:** Some of the information in this document may contain projections or other forward-looking statements regarding future events or future financial performance of countries, markets or companies. These statements are only predictions and actual events or results may differ materially. The reader must make his/her own assessment of the relevance, accuracy and adequacy of the information contained in this document, and make such independent investigations as he/she may consider necessary or appropriate for the purpose of such assessment.