



# JOHNSON EQUITY INCOME FUND

SECOND QUARTER 2020



**REFINITIV LIPPER  
FUND AWARDS**

2020 WINNER  
UNITED STATES

Company Name

Date



## PRESENTERS AND FIRM OVERVIEW

**Charles Rinehart, CFA, CAIA**

MANAGING DIRECTOR, PORTFOLIO MANAGER

**Brandon Zureick, CFA**

DIRECTOR, PORTFOLIO MANAGER

Johnson Asset Management is a national investment management firm based in Cincinnati, Ohio. We are an independent, 100% employee-owned firm with over \$3.8 billion in institutional assets under management and over \$12.9 billion\* in total firm wide assets under management.

Quality is the foundation of the Johnson approach, and we seek to invest with companies making smart capital allocation decisions. The Johnson Equity Income Fund consists of large cap stocks with attractive valuations, shareholder yields, and quality characteristics. The portfolio management team implements a fundamental bottom-up process to build a portfolio designed for consistent outperformance over the benchmark with less volatility.



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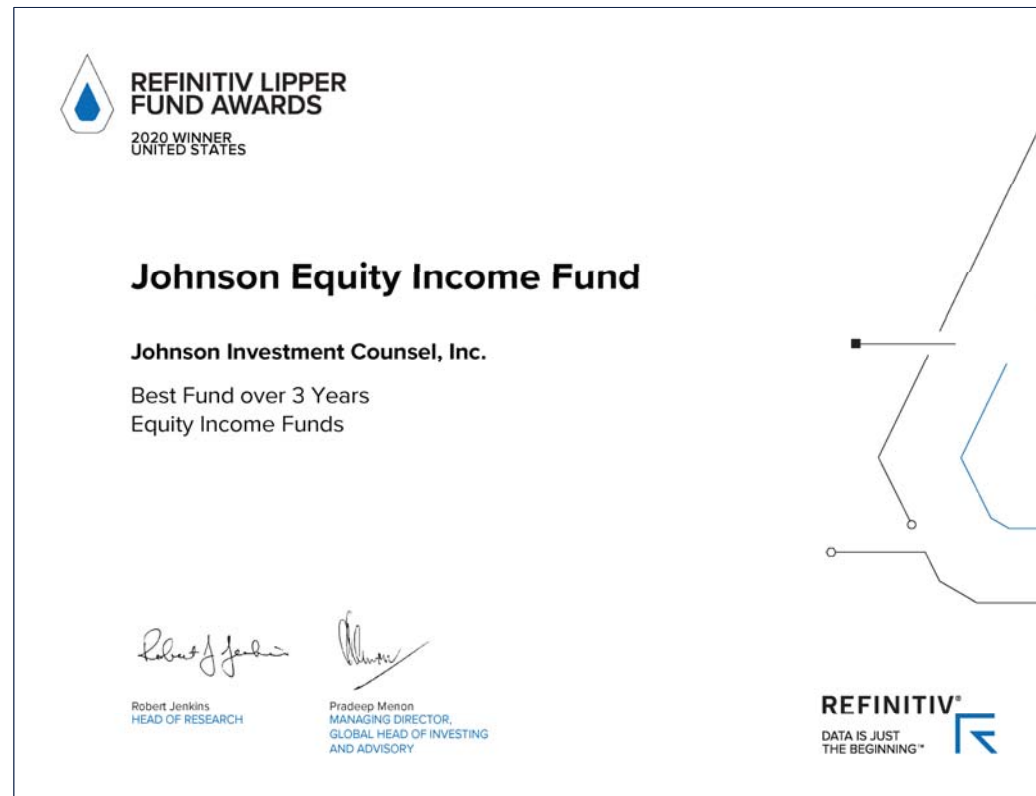
**REFINITIV LIPPER  
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2020 WINNER  
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## 2020 WINNER - REFINITIV LIPPER FUND AWARD

The Johnson Equity Income Fund is a 2020 winner of the Refinitiv Lipper Fund Award for “Best Fund over 3 Years” for Equity Income Funds.

Lipper Equity Income Funds Universe is composed of funds that, by prospectus language and portfolio practice, seek relatively high current income and growth of income by investing at least 65% of their portfolio in dividend-paying equity securities.



*The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see [lipperfundawards.com](http://lipperfundawards.com). Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper. The award may not be representative of every client's experience. The award is not indicative of future performance and there is no guarantee of future investment success.*



## A STABLE FIRM BUILT FOR OUR CLIENT'S NEEDS

- » Founded in 1965
- » Based in Cincinnati, Ohio with a satellite office in Chicago, IL
- » Division of Johnson Investment Counsel
- » Independent and 100% employee-owned
- » Over \$3.8 billion in institutional assets under management—over \$12.9 billion in total firm assets under management\*

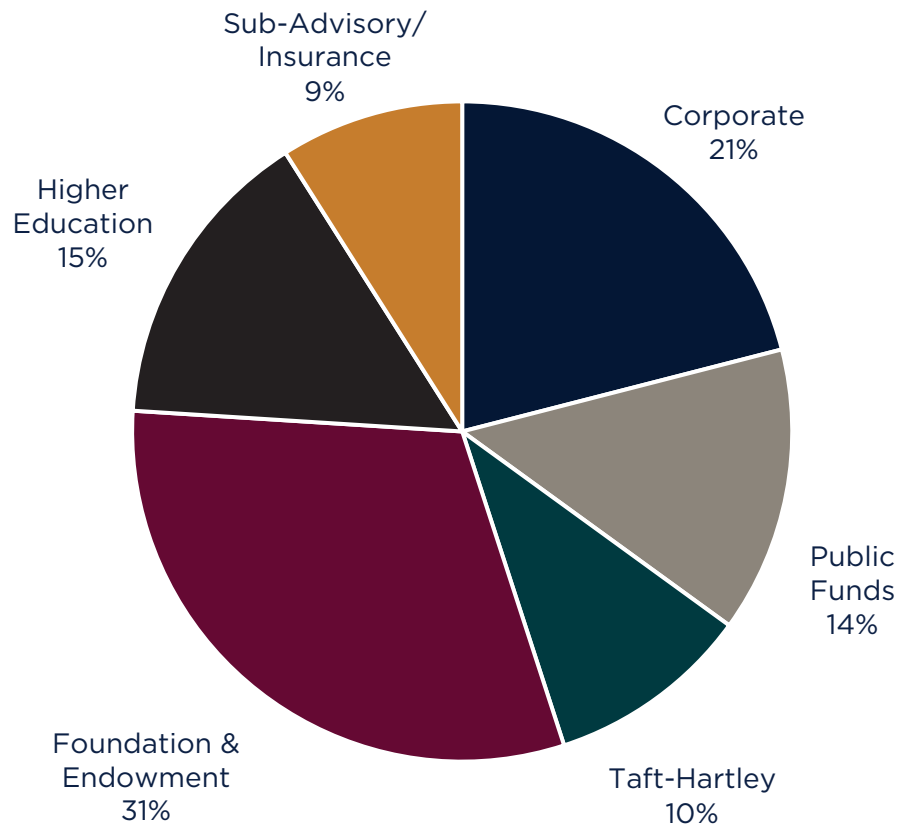
“Tim Johnson founded the firm on the idea of merging proven portfolio management with his genuine interest in helping people and institutions.”

- Jason Jackman, CFA, President & Chief Investment Officer



## INSTITUTIONAL ASSETS & CAPABILITIES

**Institutional Accounts by Client Type:**



### **Equity Investment Strategies**

- Equity Income
- SMID Cap Core Equity
- Enhanced Index

### **Fixed Income Investment Strategies**

- Short Duration Fixed Income
- Intermediate Fixed Income
- Core Fixed Income
- Long Duration Fixed Income
- Custom Liability-Driven Investment

### **Available Investment Vehicles**

- Separate Accounts
- Mutual Funds



## EQUITY INCOME INVESTMENT TEAM

Charles Rinehart, CFA, CAIA  
Portfolio Strategy Team  
Portfolio Manager, Principal  
*10 years*

Bret Parrish, CFA  
Portfolio Strategy Team  
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### Research Associates

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*19 years*

Joe Abbott  
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Eric Bachus  
Portfolio Strategy Team  
Portfolio Manager Assistant  
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*Team as of 6/30/2020. Years of experience as of 12/31/2019*



# INVESTMENT OBJECTIVE

## Objective

The Johnson Equity Income strategy seeks to consistently outperform the S&P 500 Index over a full market cycle. We seek to protect and enhance the spending power of capital over time through a focused discipline on quality and yield.

We build structural advantage into portfolios by:

- › Eliminating low quality securities from our investment universe
- › Focusing on providing lasting and growing investment income
- › Reducing volatility to maximize the power of compounding returns

## Portfolio

- › U.S. large cap equity universe
- › Bottoms-up security selection
- › Market cap over \$1 billion
- › Diversified portfolio of 40-60 securities
- › Historically lower volatility than the S&P 500
- › Expected annual turnover between 20 - 40%
- › Emphasis on quality companies with reliable income

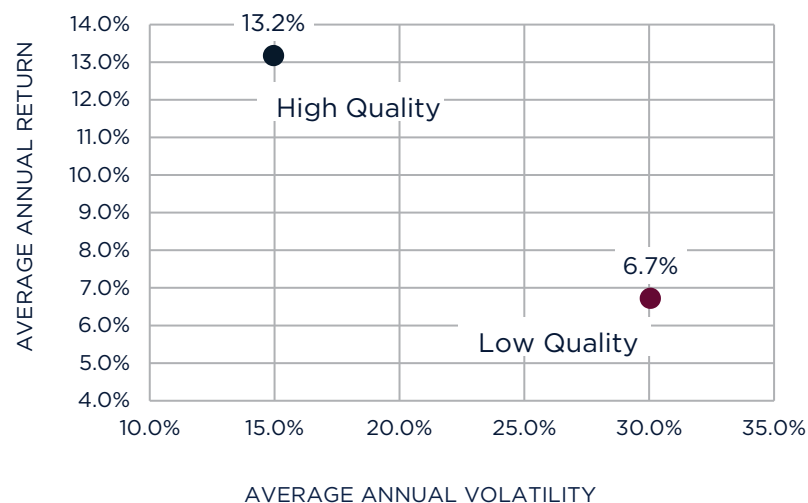


## WHAT IS “QUALITY” AND WHY IS IT IMPORTANT?

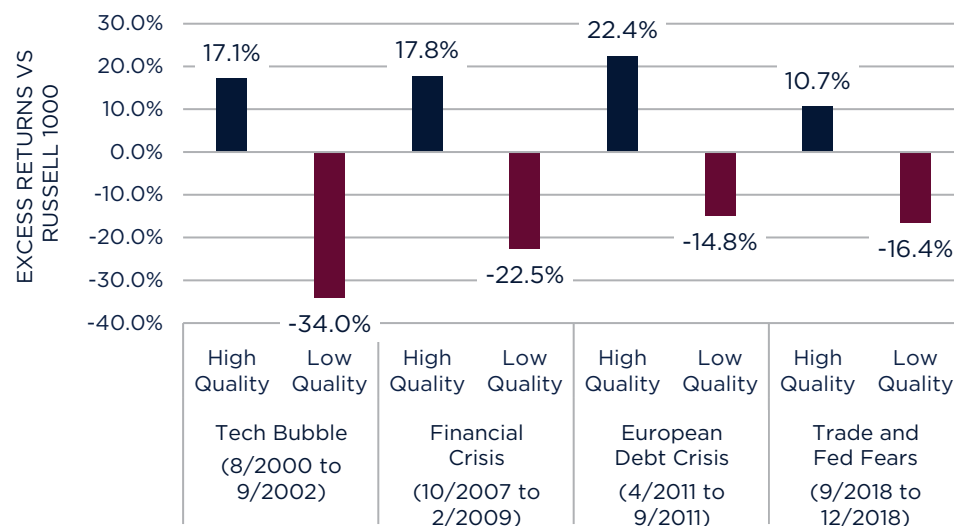
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Most investors claim they invest in high quality companies, but fewer can succinctly describe what that means. For us, high quality investments are those in companies with high returns on investment, stable earnings, and low leverage. Over time, investing in companies with these characteristics has reduced risk and increased returns.

**High Quality Stocks vs.  
Low Quality Stocks  
(1999 to 2018)**



**Excess Returns of High vs.  
Low Quality During Periods  
of Market Stress**



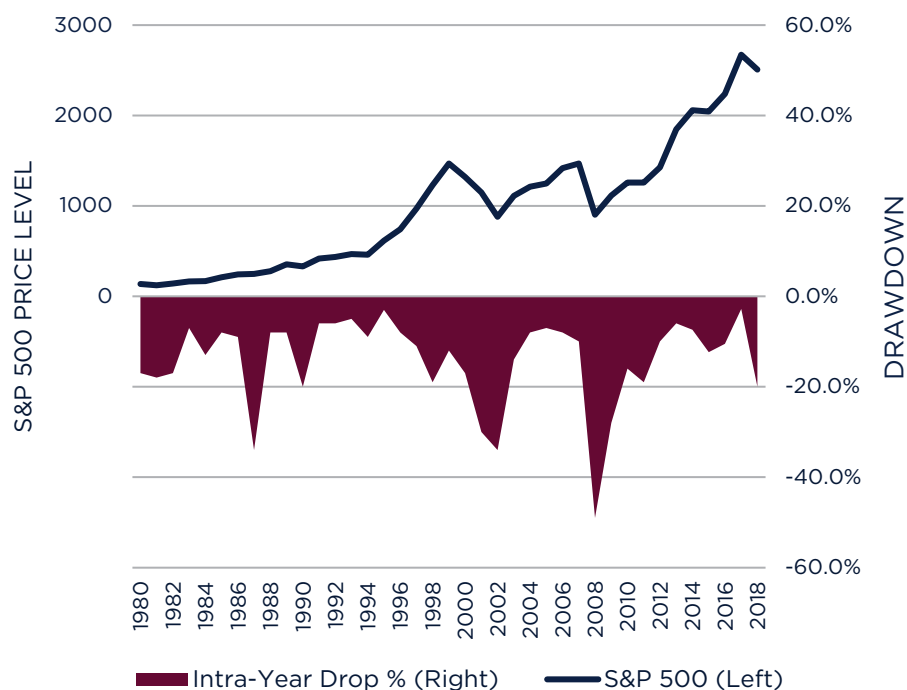
**Note:** “High Quality” is defined as top quintile and “Low Quality” is defined as bottom quintile of Russell 1000 Universe based on the average of the following 7 quality factors: 3 year average CFROIC, CFROIC - WACC, 3 year standard deviation of sales growth, 3 year standard deviation of gross margins, 3 year standard deviation of EBIT margins, net debt/CFFO, and pretax interest coverage.

➤ SOURCE: FACTSET

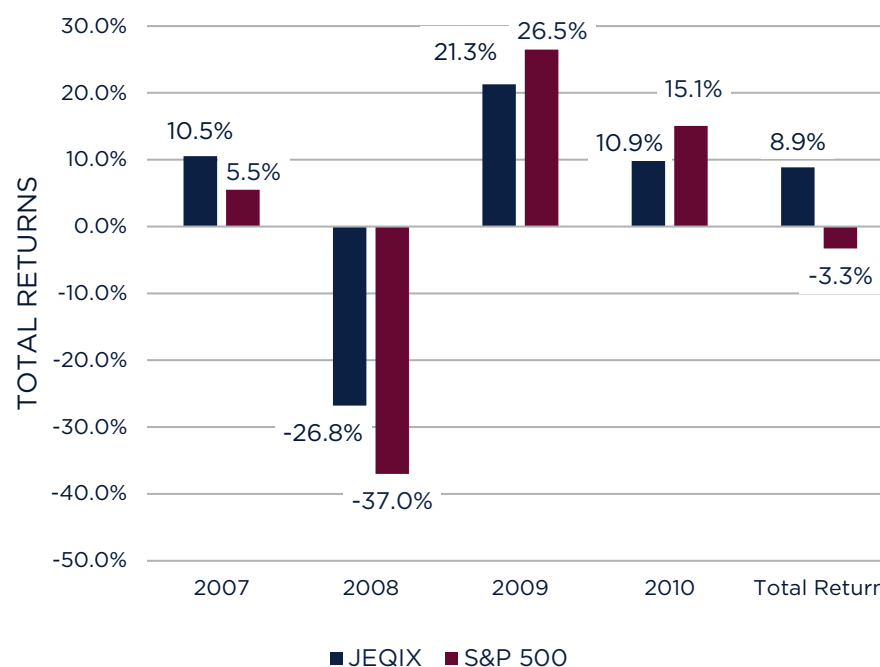
## OUR QUALITY FOCUS HELPS REDUCE VOLATILITY

While the stock market is a proven wealth compounder over time, periods of significant volatility are normal and expected. Simply reducing portfolio volatility is an effective return enhancer over time even if it means not getting 100% of the market's upside.

**The Market Has Risen Steadily Over Time Despite Frequent Setbacks (1980 - 2018)\***



**Reduced Volatility Leads to Superior Compounding**



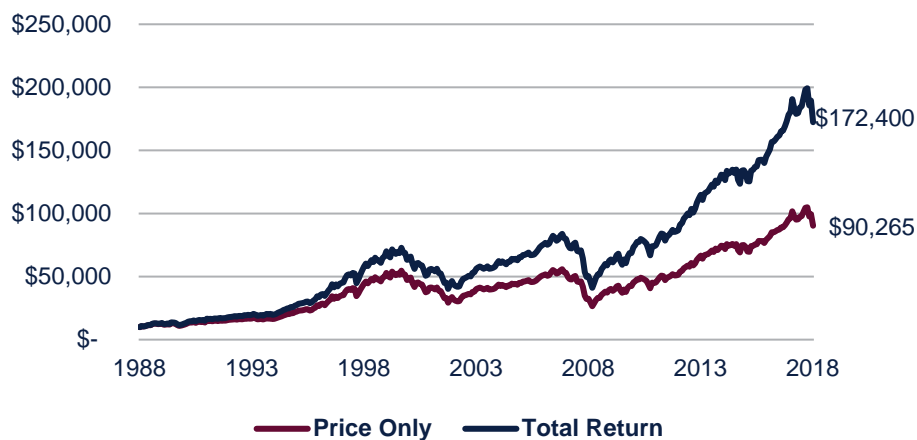
\*Data is based on price returns and does not include dividends

## DIVIDENDS MATTER – ESPECIALLY FOR THE LONG RUN

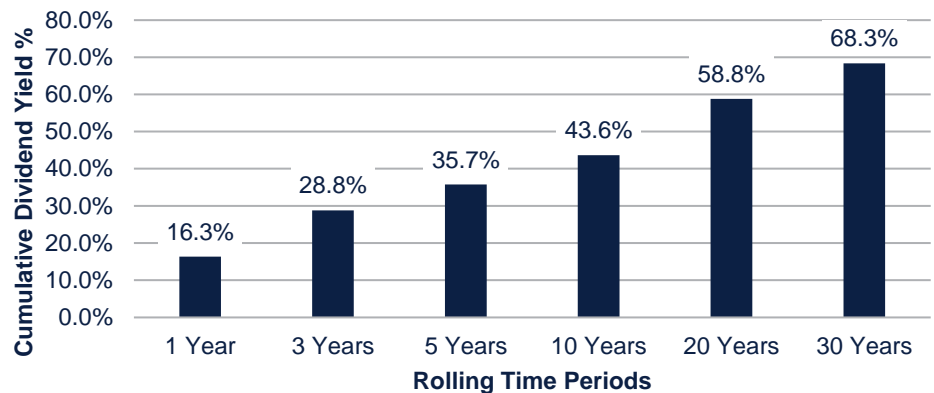
Dividends may seem like a small component of total return but the longer your time horizon, the more important they become. That is why we are devoted to providing above average dividend yields and dividend growth to our investors.

Unlike other accounting-based measures of corporate profitability, dividend yield and dividend growth are easily measured and difficult to manipulate. A healthy and growing dividend is often a sign of a healthy and growing business.

**Growth of \$10,000 Invested in S&P 500 for 30 Years (1988 to 2018)**



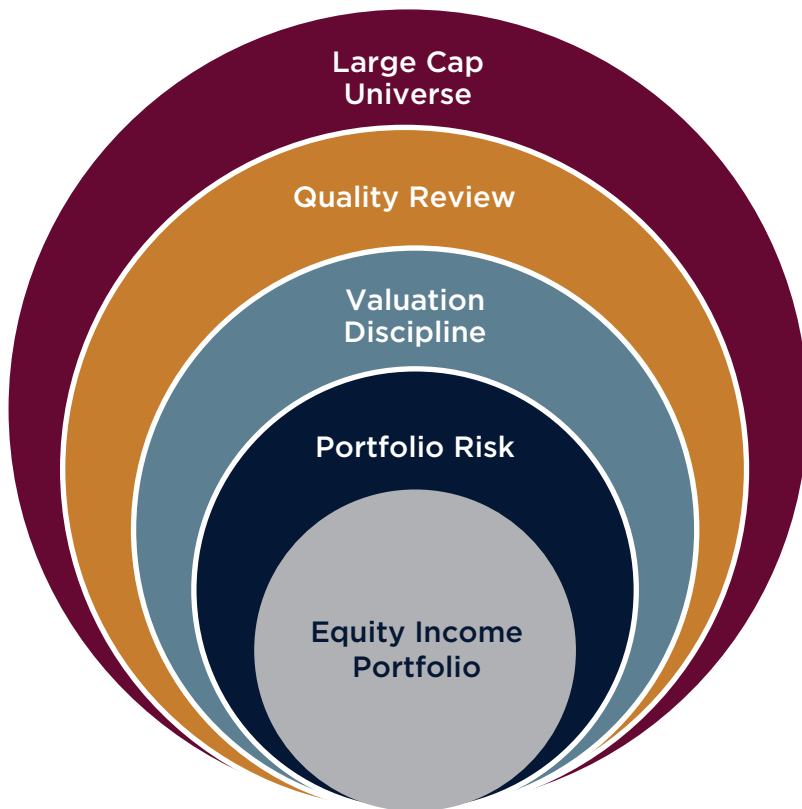
**Median Percentage of Cumulative Return from Dividends and Dividend Reinvestment (1950 - 2018)\***



\*Data as of 1/31/1950 - 12/31/2018; based on S&P 500 returns



## INVESTMENT PROCESS: IDEA GENERATION



### Equity Income Universe

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- › Social responsibility criteria

### Quality Review

- › Strong management team
- › Sustainable competitive advantage
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- › High quality earnings stream

### Valuation Discipline

- › Securities will not be purchased unless there is a compelling valuation opportunity
- › Primary tool is discounted cash flow

### Portfolio Risk

- › Every name is evaluated in the context of portfolio volatility and bear market sensitivity

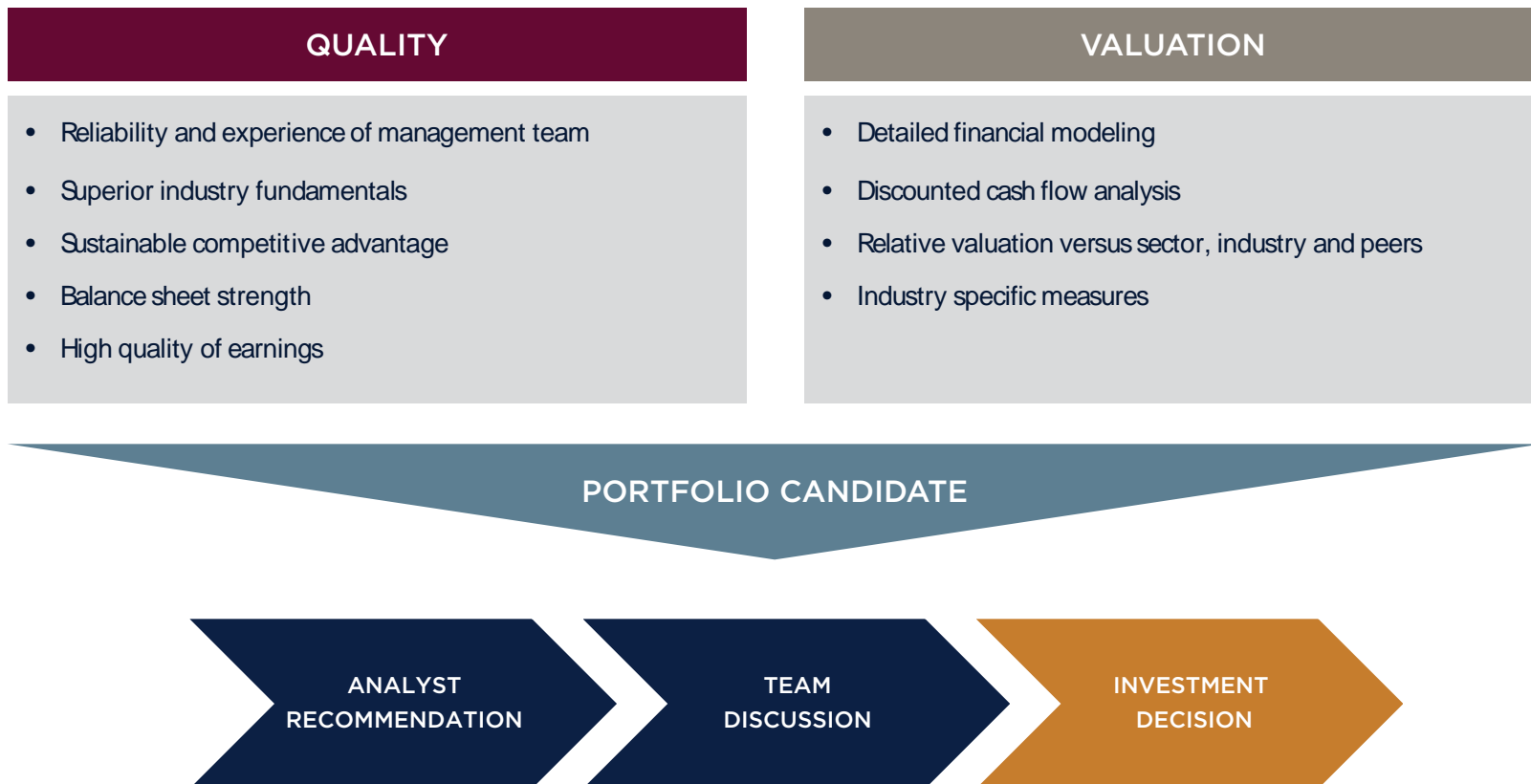
### Equity Income Portfolio

- › Diversified portfolio of 40-60 securities



## INVESTMENT PROCESS: FUNDAMENTAL ANALYSIS

Dedicated sector analysts leverage their depth of company and industry knowledge to further analyze and assess companies based on quality and valuation.





# RISK MANAGEMENT & SELL DISCIPLINE

## RISK MANAGEMENT

### SECURITY LEVEL

- Quality companies with solid fundamentals
- Strong cash flows to support balance sheet
- Experienced management teams
- Avoid aggressive accounting methods
- Avoid major legal/regulatory issues

### PORTFOLIO LEVEL

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# PORTFOLIO CHARACTERISTICS

## COMMENTARY

- » Quality bias is evident in both the higher return profile of portfolio companies (CFROI) and relative overweighting in more highly rated securities (both earnings and balance sheet quality)
- » Higher quality historically leads to lower volatility (Beta)

## PORTFOLIO CHARACTERISTICS

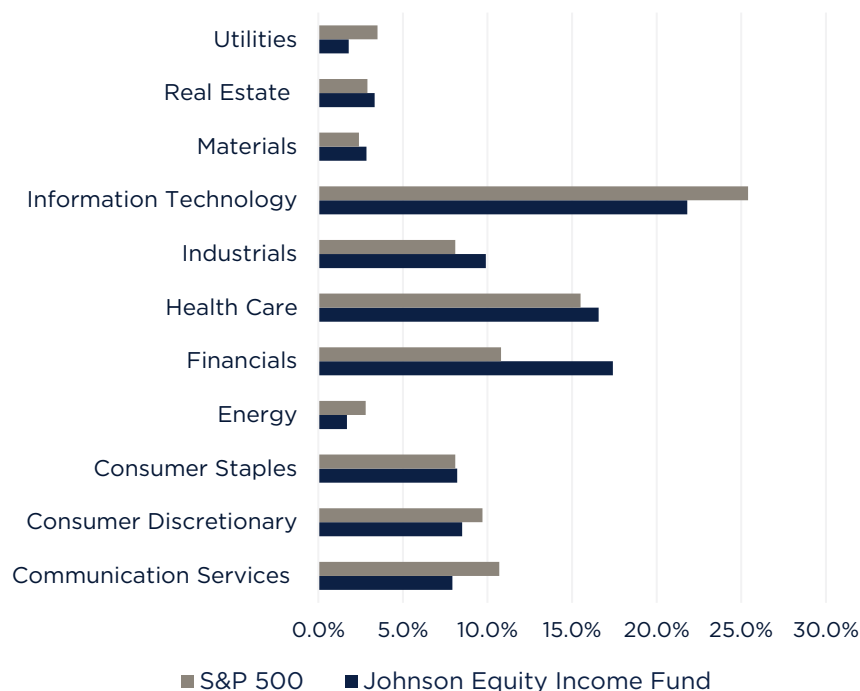
	PORTFOLIO	S&P 500
BETA	0.95	1.00
YIELD	1.97%	1.95%
FORWARD EV/EBITDA	19.17	18.79
MEDIAN 3 YEAR CFROI	17.66%	13.02%
MARKET CAPITALIZATION (BILLIONS)	\$202.75	\$379.00
% OF PORTFOLIO HOLDINGS WITH S&P EARNINGS QUALITY OF A- OR HIGHER*	55.6%	34.0%
% OF PORTFOLIO HOLDINGS WITH S&P CREDIT RATING OF A- OR HIGHER*	61.9%	33.1%

*Note: Portfolio weights and characteristics as of 6/30/2020; characteristics exclude cash balance*

*\*Excludes unranked stocks*

» SOURCE: FACTSET, BLOOMBERG, HOLT

## RELATIVE SECTOR ALLOCATION

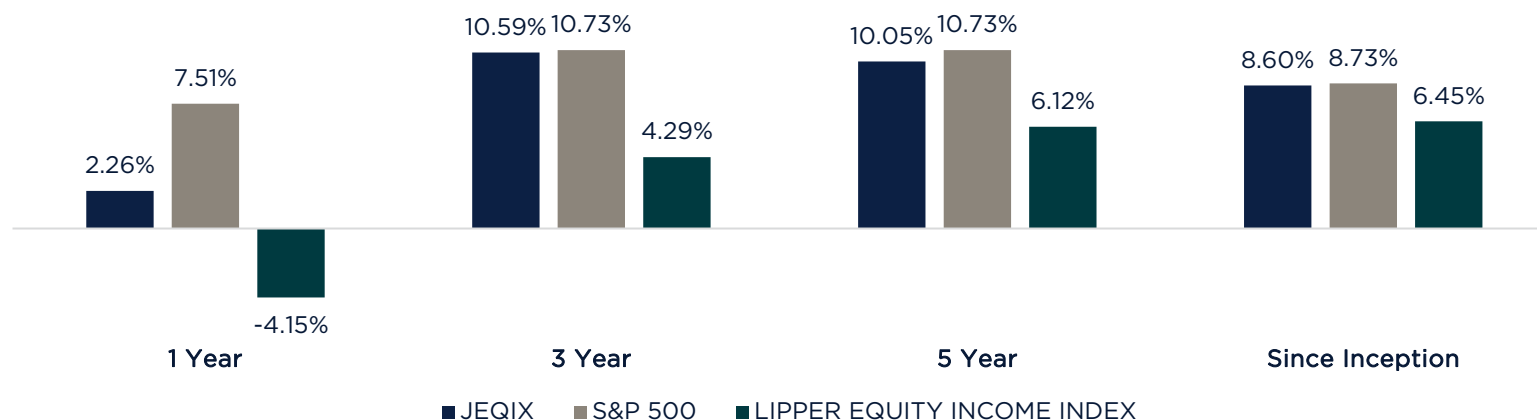


## PERFORMANCE



### JOHNSON EQUITY INCOME FUND

(periods ending 06/30/2020)



### ANNUAL RETURNS

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
JOHNSON EQUITY INCOME FUND	-7.58%	34.07%	-2.68%	25.03%	12.16%	-6.56%	7.73%	31.09%	15.48%	2.59%
S&P 500	-3.08%	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%	16.00%	2.11%
LIPPER EQUITY INCOME INDEX	-12.26%	26.38%	-6.61%	16.43%	14.34%	-2.96%	10.69%	28.70%	13.70%	2.66%

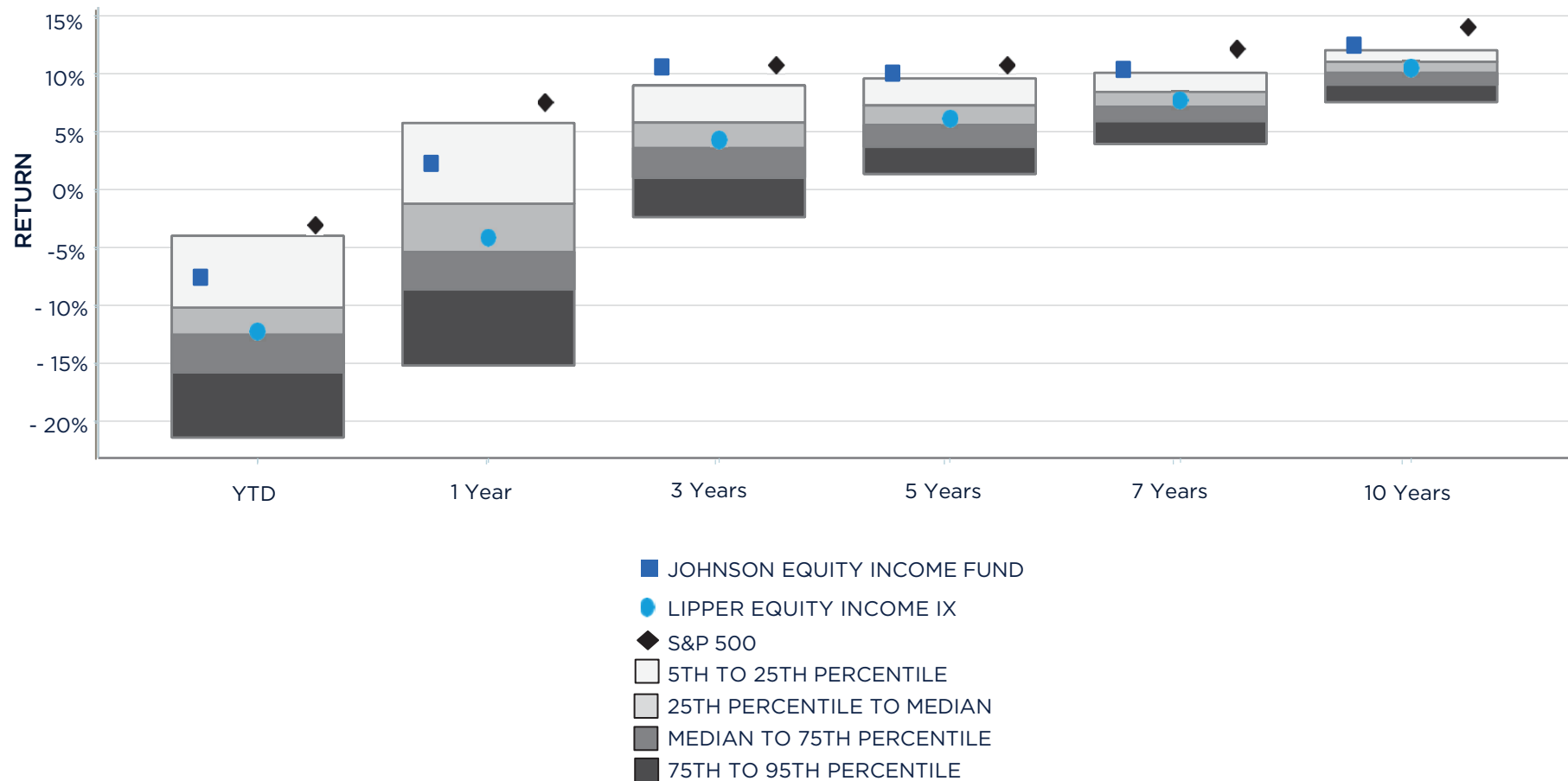
**Note:** Past performance is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. This presentation is supplemental information to the Johnson Investment Counsel performance disclosures. Johnson Equity Income Fund returns shown reflect gross performance less a 1% fee for this strategy. The inception date for the fund is January 1, 2006. The S&P 500 is the Fund's primary benchmark and the Lipper Equity Income Index is a supplemental index.

» SOURCE: JOHNSON ASSET MANAGEMENT, ZEPHYR



## PERFORMANCE VS. PEER UNIVERSE

Johnson Equity Income Fund vs Lipper Equity Income Funds Universe



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# QUESTIONS?

## PLEASE CONTACT:

Brandon Zureick, CFA

DIRECTOR, PORTFOLIO MANAGER

D: 513.661.3100

BZUREICK@JOHNSONASSET.COM

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JOHNSONASSET.COM

513.389.2770

» CINCINNATI

» CHICAGO



*One of our most important responsibilities to client and prospective clients is to communicate in an open and direct manner. Some of our comments in this presentation are based on current management expectations and are considered "forward-looking statements". Actual future results, however may prove to be different from our expectations. We cannot promise future results. Any performance expectations presented here should not be taken as any guarantee or other assurance as to future results. Our opinions are a reflection of our best judgment at the time this presentation was created, and we disclaim any obligation to update or alter forward-looking statements as a result of new information, future events or otherwise. The material contained herein is based upon proprietary information and is provided purely for reference and as such is confidential and intended solely for those to whom it was provided by JIC.*





# IMPORTANT DISCLOSURES

*Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus, which contains more complete information about these and other matters, should be read carefully before investing. To obtain a prospectus, please call (513) 661-3100.*



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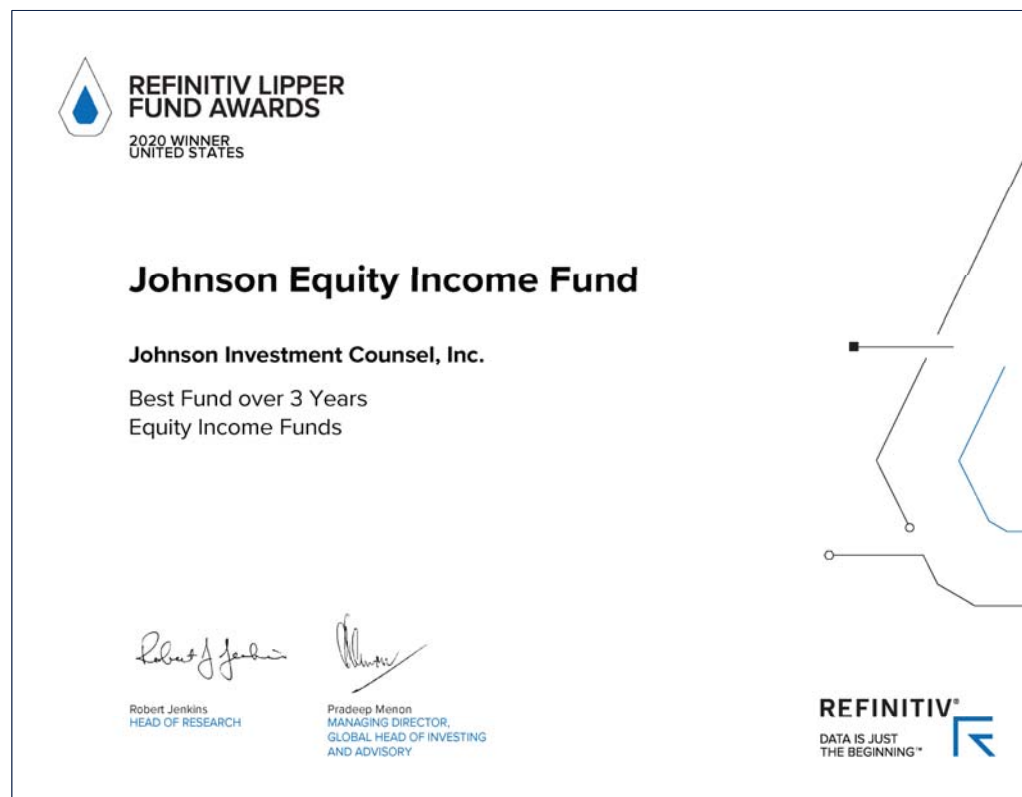
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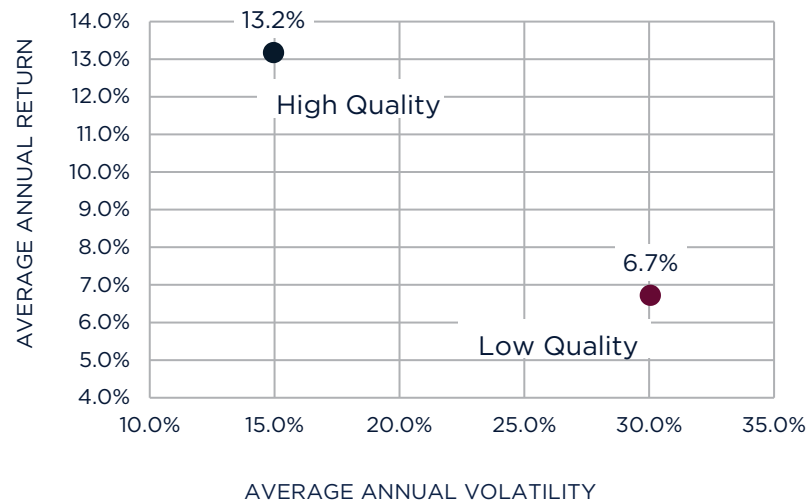


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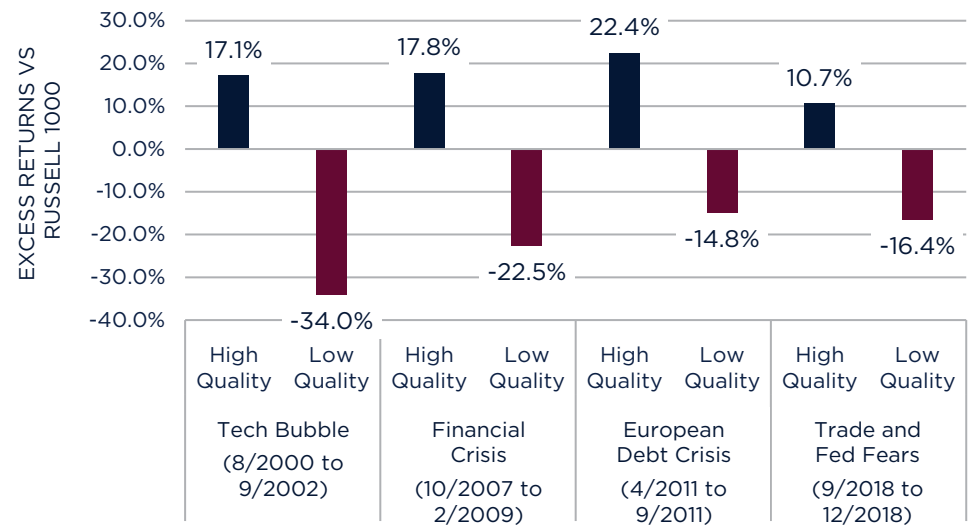
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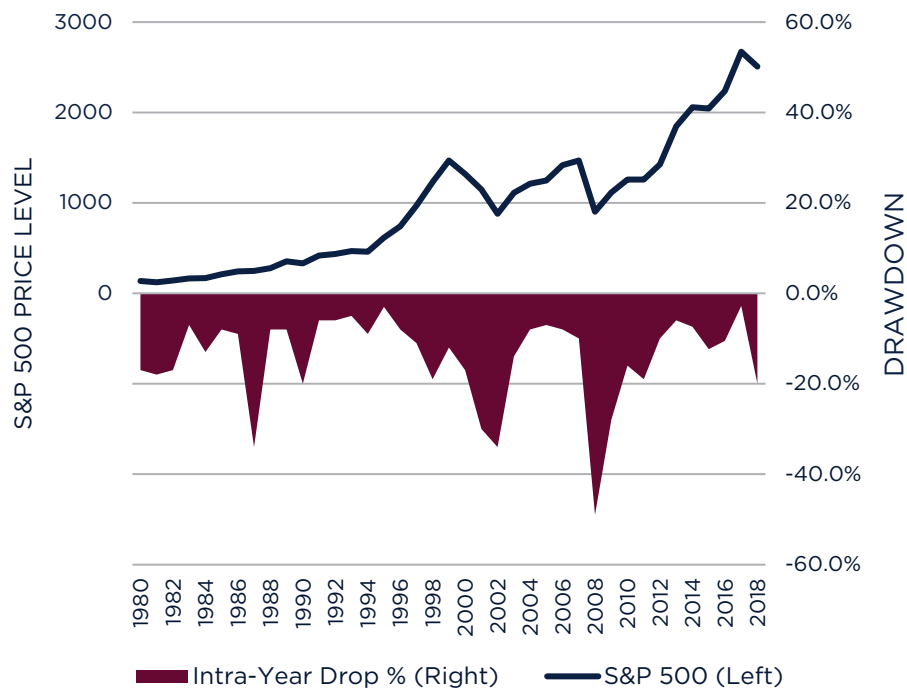
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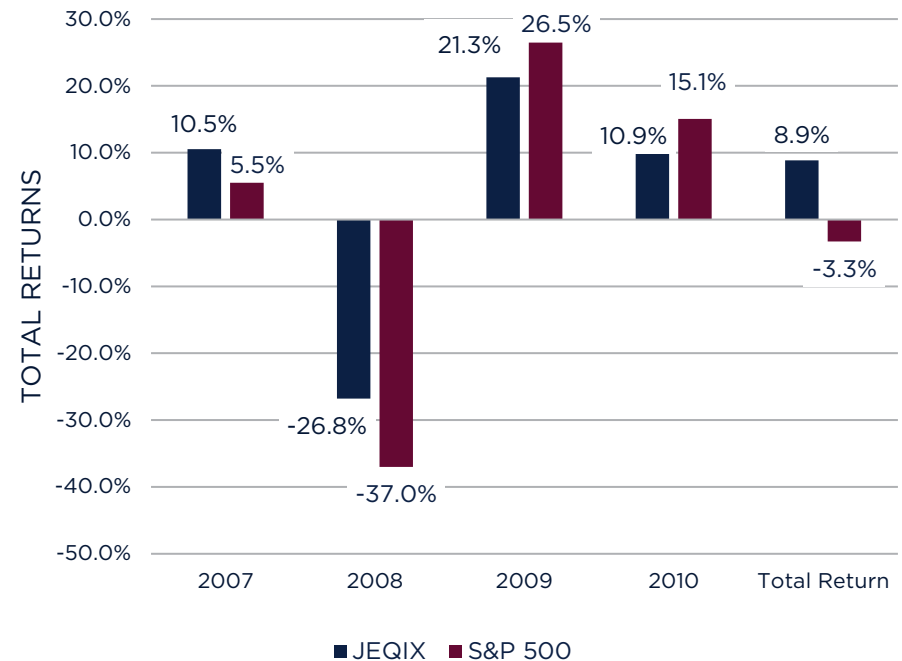
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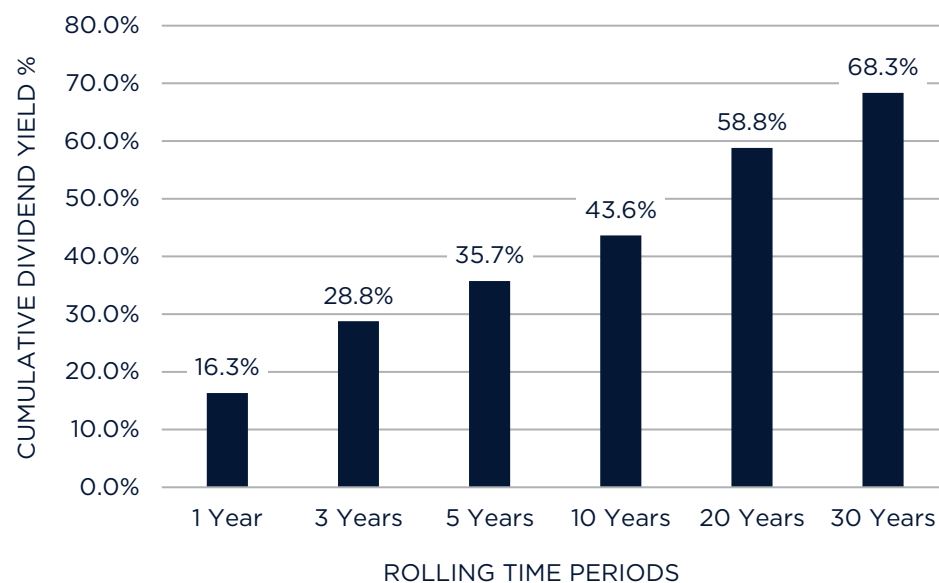
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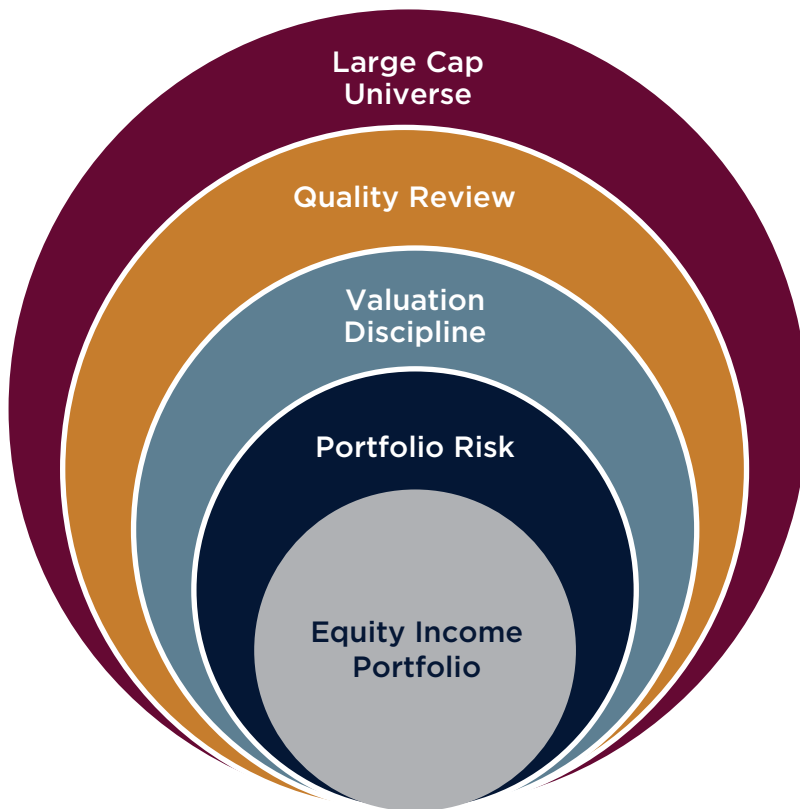


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## INVESTMENT PROCESS: IDEA GENERATION



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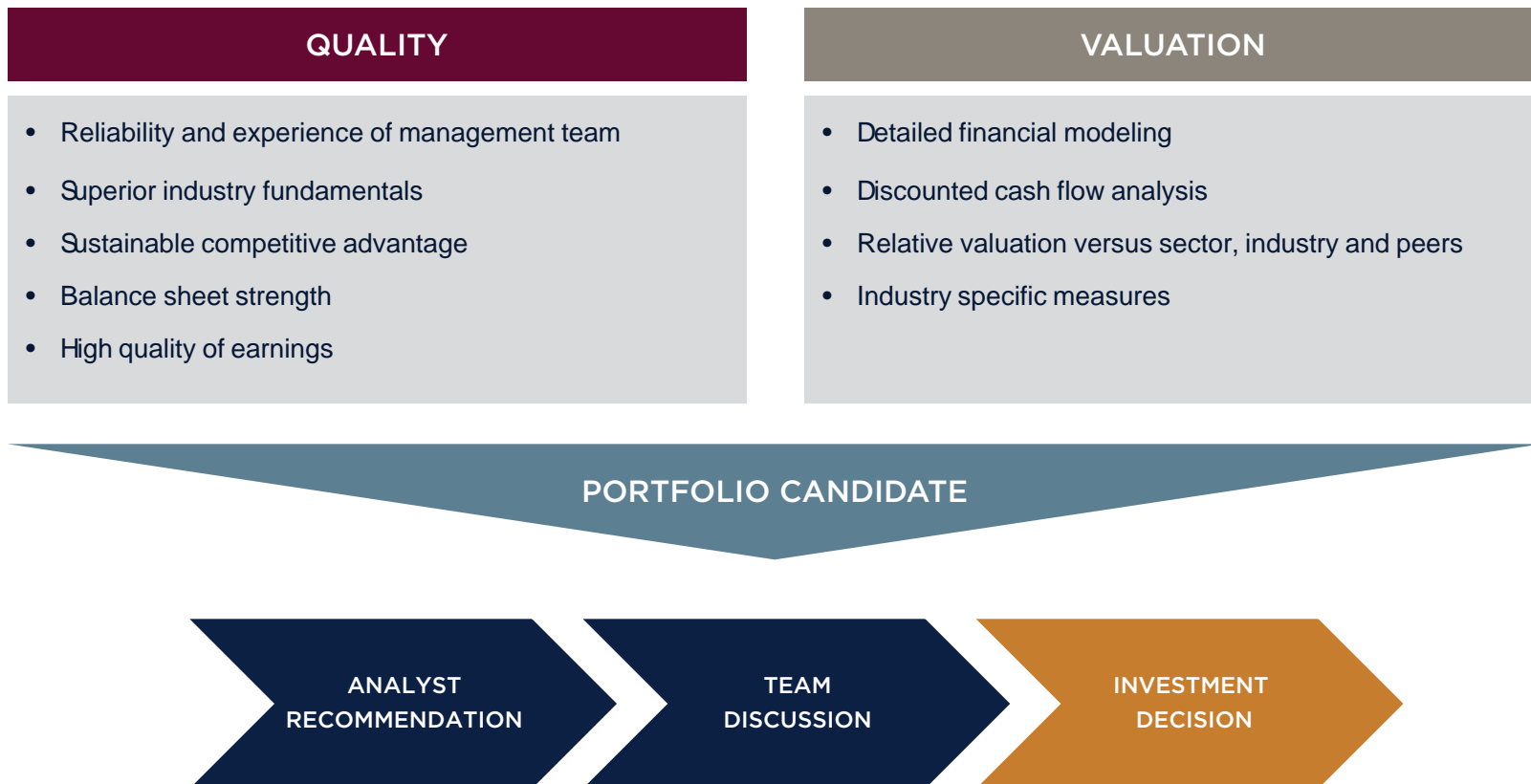
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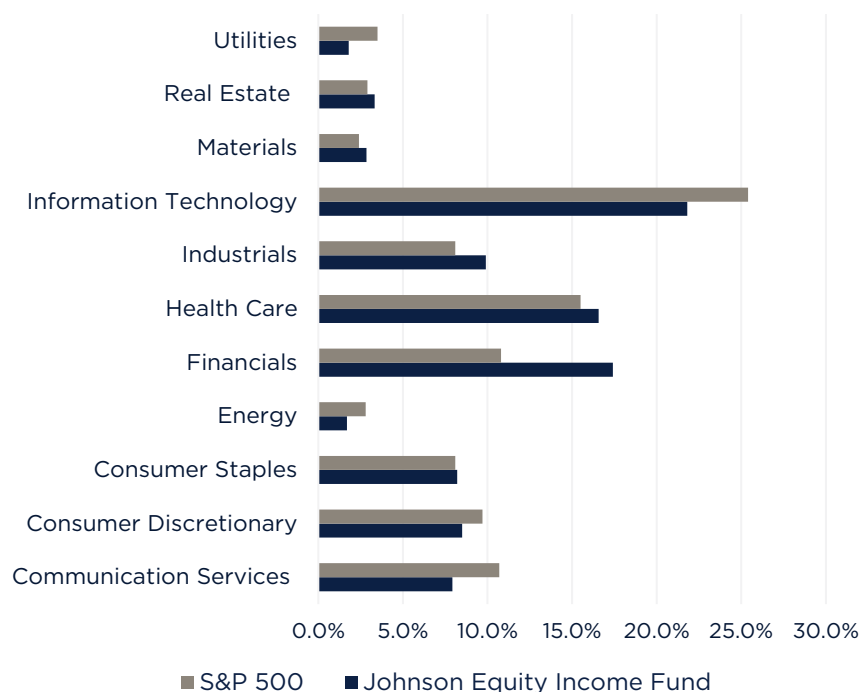
	PORTFOLIO	S&P 500
BETA	0.95	1.00
YIELD	1.97%	1.95%
FORWARD EV/EBITDA	19.17	18.79
MEDIAN 3 YEAR CFROI	17.66%	13.02%
MARKET CAPITALIZATION (BILLIONS)	\$202.75	\$379.00
% OF PORTFOLIO HOLDINGS WITH S&P EARNINGS QUALITY OF A- OR HIGHER*	55.6%	34.0%
% OF PORTFOLIO HOLDINGS WITH S&P CREDIT RATING OF A- OR HIGHER*	61.9%	33.1%

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» SOURCE: FACTSET, BLOOMBERG, HOLT

## RELATIVE SECTOR ALLOCATION

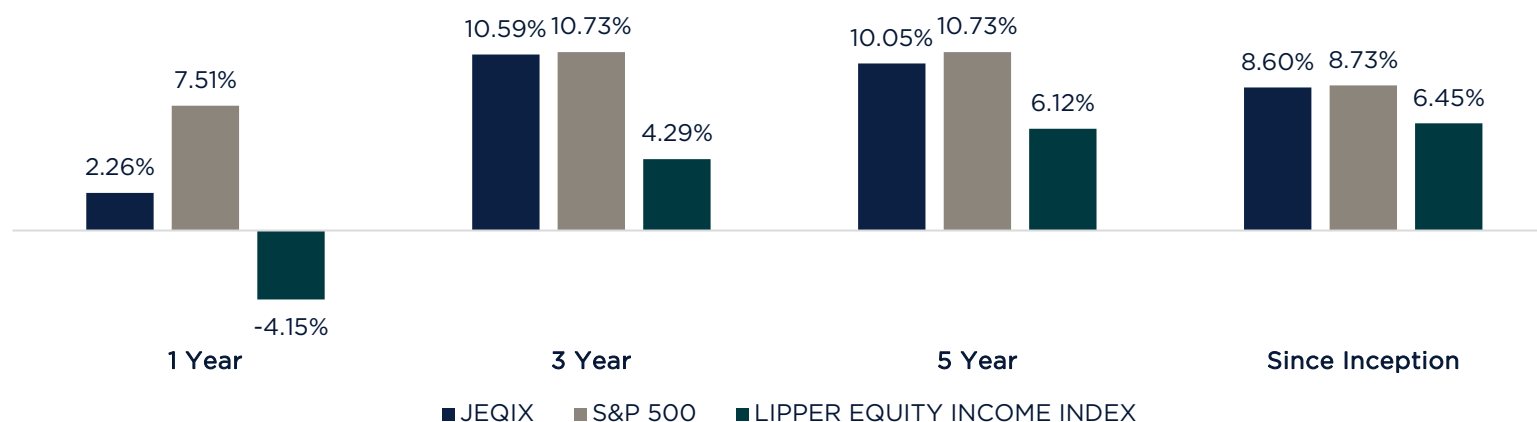


## PERFORMANCE



### JOHNSON EQUITY INCOME FUND

(periods ending 06/30/2020)



### ANNUAL RETURNS

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JOHNSON EQUITY INCOME FUND	-7.58%	34.07%	-2.68%	25.03%	12.16%	-6.56%	7.73%	31.09%	15.48%	2.59%
S&P 500	-3.08%	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%	16.00%	2.11%
LIPPER EQUITY INCOME INDEX	-12.26%	26.38%	-6.61%	16.43%	14.34%	-2.96%	10.69%	28.70%	13.70%	2.66%

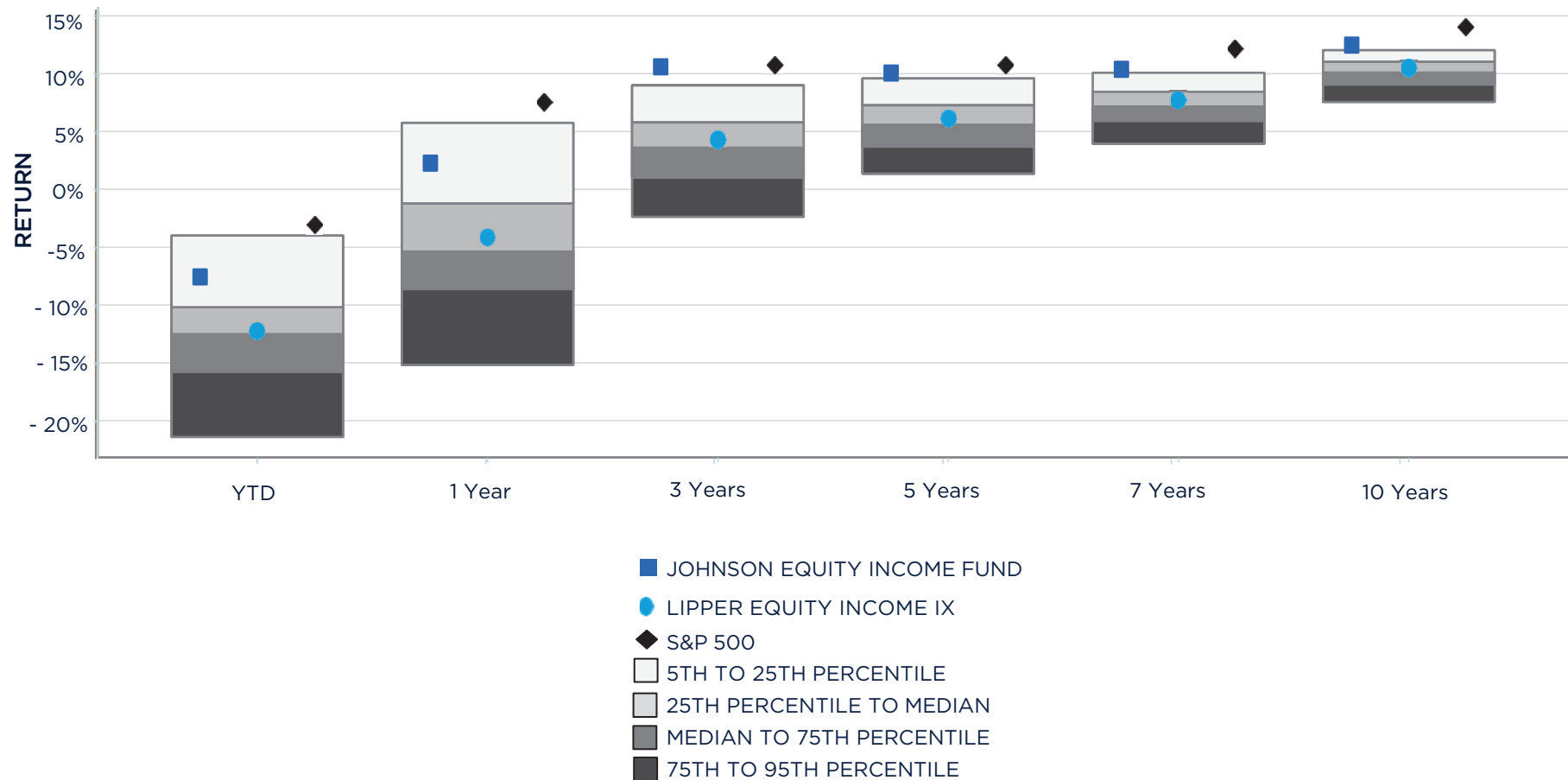
**Note:** Past performance is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. This presentation is supplemental information to the Johnson Investment Counsel performance disclosures. Johnson Equity Income Fund returns shown reflect gross performance less a 1% fee for this strategy. The inception date for the fund is January 1, 2006. The S&P 500 is the Fund's primary benchmark and the Lipper Equity Income Index is a supplemental index.

»SOURCE: JOHNSON ASSET MANAGEMENT, ZEPHYR



# PERFORMANCE VS. PEER UNIVERSE

Johnson Equity Income Fund vs Lipper Equity Income Funds Universe



**Note:** Johnson Equity Income Fund returns shown reflect gross performance less a 1% fee for this strategy. Returns as of 6/30/2020. Lipper Equity Income Funds Universe is composed of funds that, by prospectus language and portfolio practice, seek relatively high current income and growth of income by investing at least 65% of their portfolio in dividend-paying equity securities.



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# IMPORTANT DISCLOSURES

**Disclosure:** One of our most responsibilities to client and prospective clients is to communicate in an open and direct manner. Some of our comments in this presentation are based on current management expectations and are considered "forward-looking statements". Actual future results, however, may prove to be different from our expectations. We cannot promise future results. Any performance expectations presented here should not be taken as any guarantee or other assurance as to future results. Our opinions are a reflection of our best judgement at the time this presentation was created, and we disclaim any obligation to update or alter forward-looking statements as a result of new information, future events or otherwise. The material contained herein is based upon proprietary information and is provided purely for reference and as such is confidential and intended solely for those to whom it was provided by JIC.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus, which contains more complete information about these and other matters, should be read carefully before investing. To obtain a prospectus, please call (513) 661-3100.