

30 Years...

Weathering Global Changes Under Mondrian's Umbrella of Consistency

GLOBAL	MONDRIAN
Oil prices rise from \$17 a barrel to \$36 in October	1990 Mondrian Investment Partners founded as an active defensive value manager under the name Delaware International Advisers, Ltd.
European Union forms	1992 International Value Equity Fund (MPIEX) launches in February
Hong Kong returned to Chinese control after 150+ years of British rule	1993 \$1B in AUM/AUA
One of the first internet search engines, Ask Jeeves, is launched	1996 Emerging Markets Equity strategy launches in August
Hale-Bopp comet approaches the sun in April, first time in 4,200 years	1997 Mondrian opens its London office located at 80 Cheapside, London  \$5B in AUM/AUA
Google launches Dow plunges 512 points on August 31, wiping out the year's gains amid mounting global turmoil Apple Computer unveils the iMac	1998 International Small Cap strategy launches in January \$10B in AUM/AUA 50 Employees 
Y2K fears consumed the global community related to anticipated computer malfunctions expected to occur on January 1, 2000 NASDAQ peaks at 5,132.52 just before the dot com bubble bursts	2000 Mondrian shows its commitment to all areas of the value landscape, including emerging markets and small caps with the addition of Andrew Miller, CIO Emerging Markets Equities, and Ormalia Krishnan, PhD, CIO Small Cap Equities Focused International Equity strategy launches in October
British Sign Language is recognized as an official British language	2003 \$20B in AUM/AUA
US Mortgage rates fall to 5.40% , fuelling a housing boom Boston Red Sox win their first World Series since 1918 Facebook launches exclusively to Harvard students Low rates push interest-only loans	2004 Mondrian Investment Partners Limited is launched after the management buyout of Delaware International Advisers Ltd. is completed Mondrian's US office moves to new location at 2 Commerce Square, Philadelphia  \$30B in AUM/AUA
YouTube launches in the US London wins the right to host the 2012 Olympic Games	2005 \$40B in AUM/AUA Grows to 100 Employees 
NASA reveals photographs suggesting the presence of liquid water on Mars Enron trial concludes WikiLeaks is launched	2006 London office moves to 10 Gresham Street  Emerging Markets Debt Local Currency strategy launches in January Reaches \$50B in AUM/AUA
Apple releases the first iPhone Home sales fall and recession begins DJIA hits an all-time high of 14,164 on October 9 before beginning to decline ahead of the start of the late-2000s recession.	2007 Clive Gillmore, Mondrian's current CEO and Group CIO, and founding partner, is named CEO Emerging Markets Value Equity Fund (MPMX) and International Government Fixed Income Fund (MPIFX) launch in November
Manchester United becomes the first British club to win the FIFA World Cup	2008 Grows to 150 employees 
Prince William and Catherine Middleton wed	2011 Mondrian becomes 100% employee owned by its employee partnership
Senate votes to confirm Janet Yellen as the first woman to head the Federal Reserve	2014 Mondrian enters the UCITS Fund space with the launch of the Global Equity Fund, Emerging Markets Equity Fund and Local Currency Emerging Market Debt Fund
Brexit referendum passes Donald Trump elected	2016 Mondrian launches its first ESG related product the International Equity ESG strategy in July Emerging Markets Debt Hard Currency and Emerging Markets Debt Blended Currency strategies launch in October and November, respectively
Chicago Cubs break 108-year curse by winning the World Series against the Cleveland Indians	2018 U.S. Small Cap Equity Fund (MPUSX) launches in December
Philadelphia Eagles win the Super Bowl against the New England Patriots	2019 Global Equity ESG strategy launches in January
Theresa May announces her resignation as UK's prime minister	2020 Global Equity Value Fund (MPVGX) launches in June Over \$59B in AUM/AUA 175 employees, roughly half of which are partners of the firm  Mondrian boasts 250+ clients
COVID-19 Pandemic Prince Harry and Meghan Markle "step back" from royal family Oil prices reach a record low UK withdraws from the European Union, finalizing "Brexit"	2021 Mondrian becomes carbon neutral and commits to zero carbon footprint
Kamala Harris sworn in as first female vice president of the US	



Mondrian
INVESTMENT PARTNERS

CELEBRATING
30
Years

Learn more about how the investment world has evolved over the last 30 years, and see how Mondrian is prepared for the next 30 years by visiting mondrian.com/30years

The International Equity Fund (formerly the Delaware Pooled Trust International Equity Fund) was sub-advised by Mondrian since the inception (February 4, 1992) and was reorganized on March 14, 2016. Effective March 1, 2019, MPIEX changed its name to the Mondrian International Value Equity Fund (formerly Mondrian International Equity Fund), (formerly DPIPEX). The Fund continues to be managed in the same way.

The Emerging Markets Equity Fund (formerly the Laudus Mondrian Emerging Markets Fund) was sub-advised by Mondrian since the inception (November 2, 2007) and was reorganized on September 24, 2018. Effective March 1, 2019, MPEMX changed its name to the Mondrian Emerging Markets Value Equity Fund (formerly Mondrian Emerging Markets Equity Fund), (formerly LEMNX). The Fund continues to be managed in the same way.

The Mondrian International Government Fixed Income Fund (formerly the Laudus Mondrian International Government Fixed Income Fund) was sub-advised by Mondrian since the inception (November 2, 2007) and was reorganized on September 24, 2018. Effective March 1, 2019, MPIFX changed its name to the Mondrian International Government Fixed Income Fund (Laudus Mondrian International Government Fixed Income Fund), (formerly LIFNX). The Fund continues to be managed in the same way.

To determine if these funds are an appropriate investment for you, carefully consider the fund's investment objectives, risk, and charges and expenses. This and other information can be found in the fund's full and summary prospectus which can be obtained by calling 888-832-4386 or by visiting www.mondrian.com/mutualfunds. Please read the prospectus carefully before investing.

Investing involves risk, including the possible loss of principal. International investments entail risks not ordinarily associated with U.S. investments including fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. Concentration in infrastructure-related securities involves sector risk and concentration risk, particularly greater exposure to adverse economic, regulatory, political, legal, liquidity, and tax risks associated with MLPs and REITs. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses.

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