

International Equity Strategy at a Glance

Total Strategy Assets:	Approx. \$17.2 billion
Strategy Inception:	October 1991
Number of Holdings:	35 – 55 securities
Annual turnover:	Approx. 10 – 20%

- Active, fundamental, long-term value investment philosophy
- Consistent application of income oriented valuation methodology
- Detailed, long-term fundamental company analysis
- History of outperformance versus the benchmark, with lower volatility

International Equity ESG Product at a Glance

Total Product Assets:	\$112.0m
Product Inception:	July 1, 2016

- Active, fundamental, long-term value investment philosophy
- Consistent application of income oriented valuation methodology
- Detailed, long-term fundamental company analysis; systematic and explicit integration of ESG risks and opportunities into company valuations
- Principles-based exclusions applied to portfolio construction

Our Organization

- Founded in 1990, with almost 30 years of stable, consistent leadership
- Firm wide assets approximately \$55 billion
- Mondrian is employee owned; approximately half of employees are partners today
- Consistent, income-oriented value discipline has been applied to all products since the firm's inception
- Highly experienced team of 54 investment professionals

Performance Summary (US dollars)

ESG Product	Composite (Gross)	Composite (Net)	MSCI EAFE
Quarter 4, 2019	11.64	11.49	8.17
Since Inception (July 1, 2016 annualized)	9.08	8.49	9.86

International Equity Strategy	Composite (Gross)	Composite (Net)	MSCI EAFE
Quarter 4, 2019	10.30	10.15	8.17
1 Year	19.31	18.66	22.01
5 Years (annualized)	5.67	5.09	5.67
Since Inception (October 1, 1991 annualized)	8.31	7.72	5.45

Philosophy

We invest in stocks where rigorous dividend discount analysis isolates value in terms of the long-term flow of dividends. Dividend yield and future real growth play a central role in our decision making process and over time the dividend component is expected to be a meaningful portion of expected total return.

Benefits of Our Approach

Mondrian's approach seeks to provide three key investment benefits:

1. A rate of return meaningfully greater than the client's domestic rate of inflation
2. Preservation of capital during protracted global market declines
3. Less volatile portfolio performance than international equity benchmarks and other international equity managers

To this value-based approach, the International Equity ESG product also adds principles-based environmental, social and governance considerations.

Investment Process

A value-oriented dividend discount analysis that isolates value at the individual security, sector and market levels.

- Long-term purchasing power parity approach, supplemented by shorter-term probability assessment
- Long-term fundamental research is strongly emphasized; an extensive program of company and market visits enhances qualitative and quantitative research
- Informed by Mondrian's proprietary ESG Summary Report, the International Equity ESG product includes principles-based capital allocation

Quarterly Update

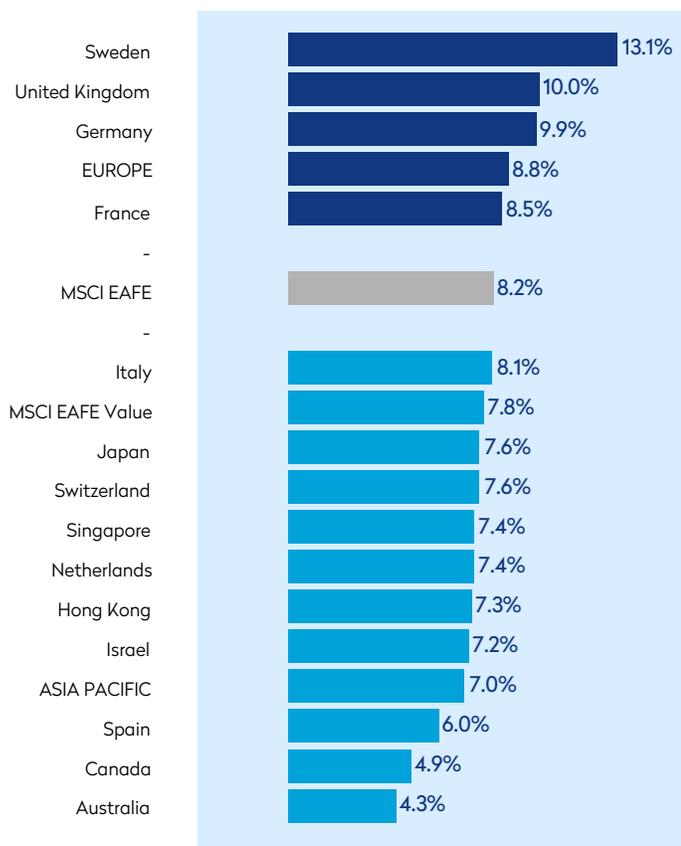
Markets continued to rise strongly during the fourth quarter, driven by geopolitical developments and currency tailwinds. Returns were mostly led by cyclical sectors in response to renewed optimism over the potential first phase of a US-China trade deal. The British pound strengthened as Prime Minister Boris Johnson secured a significant majority in the UK parliamentary elections, ensuring the ratification of the Withdrawal Agreement with the European Union by the end of January.

Against the positive market backdrop, the net composite produced strong absolute returns and exceeded the returns of the MSCI EAFE index; these returns were driven predominantly by the portfolio's exposure to the British pound and domestically-oriented companies in the UK.

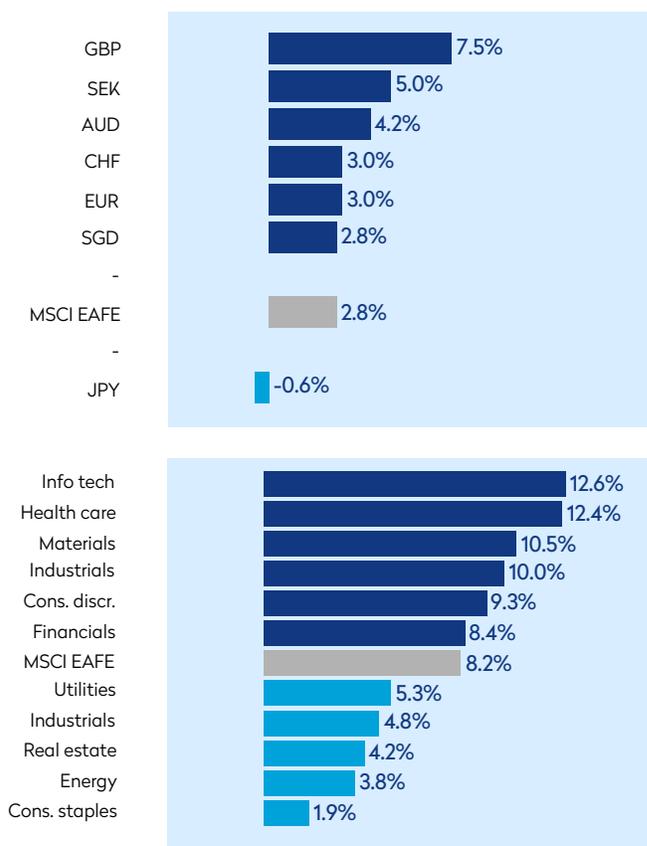
Market Background: MSCI EAFE Index (USD)

Q4 2019

Selected Equity Market Returns



Selected Currency and Sector Returns



Performance Attribution

	Relative Effects	Negative Contributors	Positive Contributors
Country Allocation	Added		Exposure to Taiwan Underweight Australia
Stock Selection	Added	Sweden Denmark	UK Japan Switzerland
Significant Stock Contributors		Telia Continental ISS	SSE Lloyds TSMC
Currency Allocation	Broadly neutral	Underweight Australian dollar Overweight Japanese yen	Overweight British pound

International Equity ESG Portfolio

- **Country allocation added to relative returns, driven by the portfolio's exposures in Asia Pacific**

The portfolio's underweight position in Australia added to relative returns. The Australian market was held back by bank stocks which struggled on the back of tightening regulation, increasing conduct-related costs, a challenging macroeconomic environment and the prospect of further interest rate cuts by the Reserve Bank of Australia. The portfolio has no exposure to Australian banks. The portfolio also benefited from its exposure to Taiwan through TSMC, the semiconductor manufacturer. TSMC generated strong returns during the quarter fueled by the anticipation of a strong recovery in demand, supported by the adoption of 5G technology in handsets.

- **Strong performance of portfolio holdings in the UK and in Japan added to relative returns**

During the quarter Prime Minister Boris Johnson agreed the terms of a withdrawal agreement with the European Union, reducing the short-term probability of a 'no deal' Brexit. He subsequently failed to secure sufficient support for the agreement in parliament, leading to new elections in December where the Conservative Party obtained a substantial parliamentary majority, which should ensure the ratification of the Withdrawal Agreement by the end of January. The greater short-term visibility around Brexit and the easing of fears around a potential left-wing government led by Labour leader Jeremy Corbyn drove a strong recovery in domestically-focused UK stocks and the British pound. The portfolio's significant exposure to domestically-oriented stocks was supportive for returns. In particular SSE, the integrated utility, Lloyds, the retail bank, and Travis Perkins, the building materials supplier, were significant UK contributors to positive portfolio returns. Stock selection in Japan also added to relative returns, driven by the portfolio's holdings in the strong health care sector. This was only partly offset by stock selection in Sweden where Telia, the telecommunication services provider, lagged due to ongoing competitive pressures and disappointing progress on its cost saving program.

- **Sector allocation slightly added to relative returns**

Cyclical sectors mostly led returns during the fourth quarter driven by a tentative truce in the US-China trade war and progress around the first phase of a potential trade deal. Meanwhile, traditionally defensive sectors, such as consumer staples, utilities and communication services, lagged. The energy sector also lagged, despite a recovery in the oil price. The portfolio's underweight positions in the energy and consumer staples sectors added to relative returns, and were only partially offset by the overweight position in the communication services sector. Stock selection within sectors added to relative returns, driven by positive stock selection in the consumer staples and utilities sectors.

- **Currency allocation was broadly neutral for relative returns, although supported by the overweight position in the British pound**

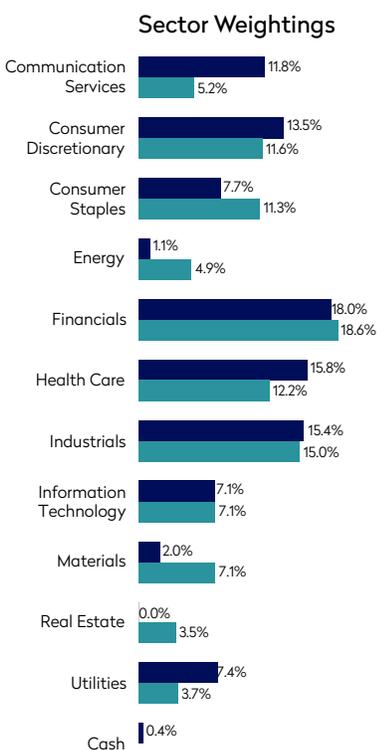
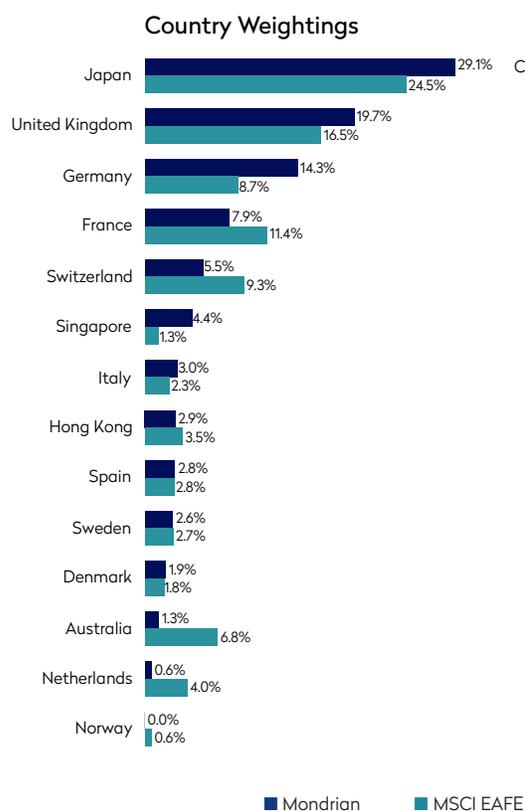
With the exception of the Japanese yen, all developed market currencies appreciated against the US dollar in the fourth quarter as the US Federal Reserve cut interest rates again in response to a sluggish global macroeconomic environment. In particular, the British pound strengthened 7.5% following a withdrawal deal being agreed and the decisive election result reducing Brexit-related uncertainty. The portfolio's overweight position in the British pound added to relative returns. This was broadly offset by the overweight position in the weak Japanese yen.

Investment Strategy

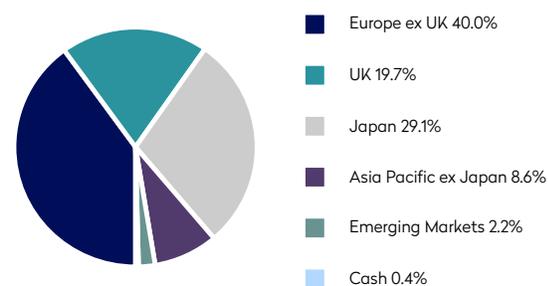
Mondrian's bottom-up fundamental research process utilizes a long-term dividend discount model to isolate value at the individual security level, in an approach that makes valuations comparable across differing markets and sectors. The following positioning is a consequence of this investment philosophy:

	Overweight Positions	Underweight Positions
Country Positioning	Select European markets Singapore Japan	Australia Switzerland
Sector Positioning	Communication services Utilities Health care	Materials Energy
	Adherence to ESG guidelines	

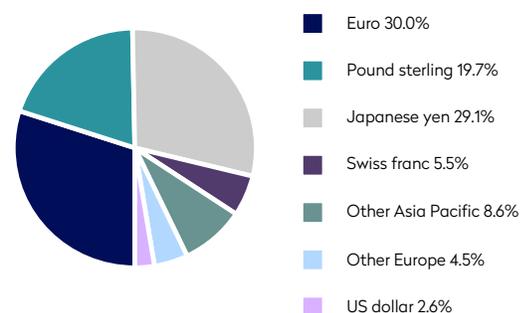
Portfolio Composition



Geographical Equity Exposure



Currency Exposure



Characteristics

	Mondrian	MSCI EAFE
Number of Holdings	52	918
Weighted Average Market Cap	\$50.0 billion	\$63.8 billion
Median Market Cap	\$25.5 billion	\$10.9 billion
Price-to-Earnings	14.5x	16.3x
Price-to-Book	1.3x	1.7x
Dividend Yield	3.9%	3.2%

MSCI EAFE – The MSCI EAFE Index (Europe, Australasia, Far East) is a free float adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada.

Index returns are shown with net dividends reinvested.

Weighted Average Market Cap – The portfolio-weighted average market capitalizations of all equity securities.

Portfolio Turnover – A measure of how frequently assets within a fund are bought and sold by the managers.

Price-to-Earnings – The Price to Earnings Ratio is a stock’s current price divided by the company’s trailing 12-month earnings per share from continuous operations.

Price-to-Book – The Price to Book Ratio links the stock/share price of a company with the book or accounting value of shareholders’ equity per share.

Dividend Yield – The Dividend Yield is the portfolio-weighted average of the annualized gross dividend per share figure of all portfolio holdings.

Portfolio Managers

Elizabeth A. Desmond
 Director and Chief Investment Officer
 International Equities

Alex Simcox
 Senior Portfolio Manager

Christopher Davis
 Portfolio Manager

Mondrian utilizes a team approach to making investment decisions at the strategy level, with input from across the International Equity team. The individuals mentioned above make the final decisions for the International Equity ESG product.

Important Notes and Disclosures

1. Mondrian claims compliance with the Global Investment Performance Standards (GIPS®). Mondrian is a value-oriented defensive manager seeking to achieve high real returns for its clients. All products utilize an income-oriented value discipline. Mondrian's methodology is applied consistently to markets and individual securities, both bonds and equities. Please note that this Quarterly Update references data from both the International Equity Composite and the International Equity ESG Composite. The International Equity Composite includes US dollar based discretionary fee paying portfolios, measured against the MSCI EAFE Index net of US withholding taxes. The International Equity Composite portfolios are invested in non-US based equities with the allowance for hedging. The International Equity ESG Composite includes US dollar based discretionary fee paying portfolios, measured against the MSCI EAFE Index net of US withholding taxes. The International Equity ESG Composite portfolios are invested in non-US based equities with the allowance for hedging, and environmental, social and governance principles-based exclusions are applied to portfolio construction. The MSCI EAFE Index assumes the reinvestment of dividends after the deduction of withholding tax and approximates the minimum possible dividend reinvestment. To receive a complete list and description of composites and/or a presentation that adheres to the GIPS standards, contact Mondrian Investment Partners (), Inc at 215-825-4500.
2. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.
3. This Quarterly Update contains supplemental information which complements the Mondrian International Equity Composite or the Mondrian International Equity ESG Composite GIPS compliant presentations. Additional information is available upon request.
4. Total Strategy Assets may consist of multiple composites for the International Equity strategy. Performance for the main composite is shown. Accounts may not be included in the main composite for reasons such as client domicile or client specific investment restrictions. The International Equity ESG product is included in the International Equity Total Strategy Assets.
5. Calculations for P/E, P/B, dividend yield, sector country allocations and market caps are based on generally accepted industry standards. All characteristics are based on a representative account and derived by first calculating the characteristics for each security, and then calculating the weighted-average of these values. The details of exact calculations can be provided upon request.
6. Past performance is not indicative of future results. An investment involves the risk of loss. The investment return and value of investments will fluctuate.
7. There can be no assurance that the investment objectives of the strategy will be achieved.
8. All characteristic data provided is produced using Mondrian's accounting system data.
9. Performance results marked "Gross" do not reflect deduction of investment advisory fees but are net of transaction costs and withholding tax. Investment returns will be reduced accordingly. Performance returns marked "Net" reflect deduction of investment advisory fees and are calculated by deducting a quarterly indicative fee from the quarterly composite return. The indicative fee is defined as being the effective fee rate (or average weighted fee) at the composite's minimum account size. Actual net composite performance may be higher than the indicative net performance shown because some accounts may have sliding fee scales and therefore lower effective fee rates.
10. Views expressed were current as of the date indicated, are subject to change, and may not reflect current views. Views should not be considered a recommendation to buy, hold or sell any security and should not be relied on as research or investment advice.
11. This Quarterly Update may include forward-looking statements. All statements other than statements of historical facts are forward-looking statements (including words such as "believe," "estimate," "anticipate," "may," "will," "should," "expect"). Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Various factors could cause actual results or performance to differ materially from those reflected in such forward-looking statements.
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Further Information

For more information please contact Mondrian Investment Partners (U.S.), Inc. at 215-825-4500