FOURTH QUARTER 2019

Mondrian International Equity
Quarterly Update

International Equity at a Glance

- Total Product Assets: $17.2 billion
- Product Inception: October 1991
- Active value-oriented defensive strategy
- Consistent application of income oriented valuation approach
- History of outperformance versus the benchmark, with lower volatility
- Portfolios contain 35-55 securities
- Annual turnover is generally 10-20%
- Product closed to new separate accounts

Our Organization

- Founded in 1990, with almost 30 years of stable, consistent leadership
- Firmwide 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 in London

Performance Summary (USD)

	Composite (Gross) %	Composite (Net) %	MSCI EAFE %
Cumulative Periods			
Quarter 4, 2019	10.30	10.15	8.17
Annualized Periods			
1 Year	19.31	18.66	22.01
3 Years	9.10	8.50	9.56
5 Years	5.67	5.09	5.67
7 Years	7.04	6.45	6.35
10 Years	5.86	5.28	5.50
Since Inception (October 1, 1991)	**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.

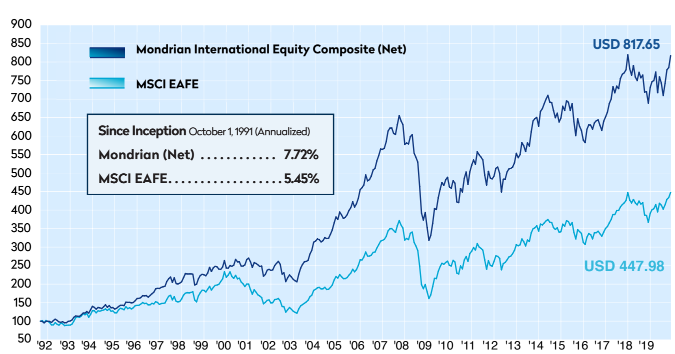
Benefits of Our Approach

Mondrian's approach focuses on providing a rate of return meaningfully greater than the client's domestic rate of inflation. Our portfolios seek to preserve capital during protracted global market declines. Additionally, our portfolio performance has historically been less volatile than the international equity benchmarks and most other international equity managers.

Investment Process

- A value oriented dividend discount analysis at both the individual security and market level isolates value across geographic and industrial borders in a unified manner.
- A long term purchasing power parity approach, supplemented by shorter-term probability assessment.
- Fundamental research is strongly emphasized. An extensive program of company and market visits enhances initial qualitative and quantitative desk research, both prior to the purchase of a stock and after its inclusion in the portfolio.

Cumulative Returns (USD) October 1991 = 100



See Important Notes & Disclosures on page 5.

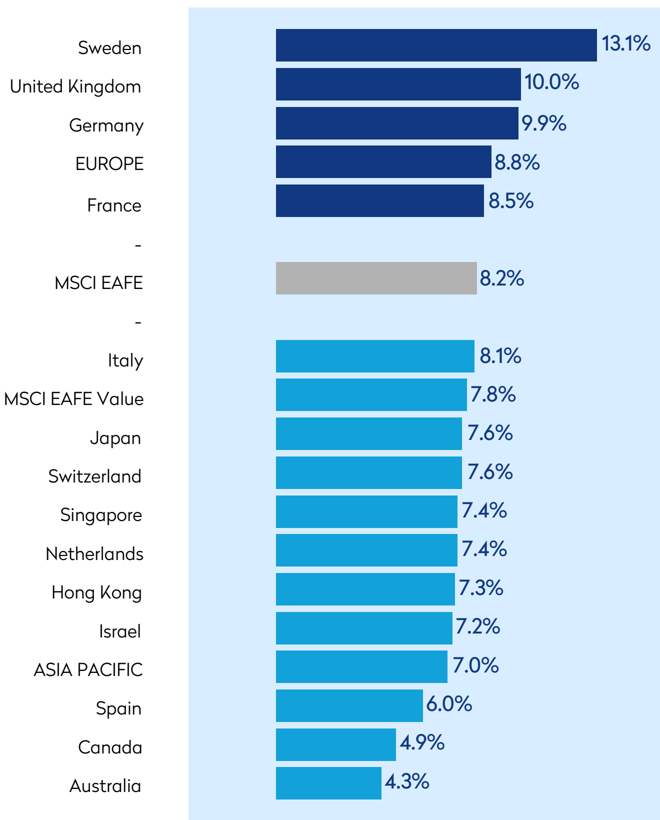
Quarterly Update

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.

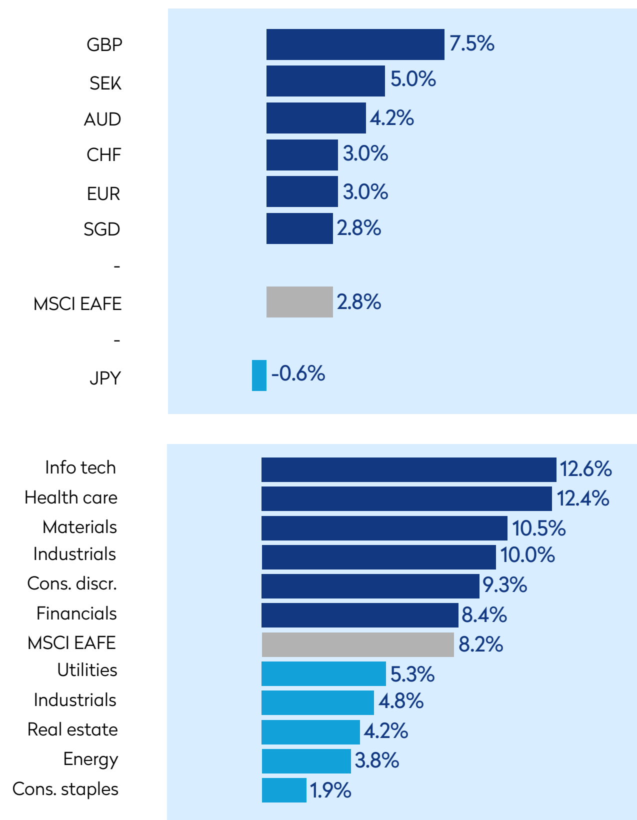
Against the positive market backdrop, the net Composite produced strong absolute returns and exceeded the returns of the MSCI EAFE index; these returns were driven predominantly by the portfolio's exposure to the British pound and domestically-oriented companies in the UK.

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 Germany	UK Japan Switzerland
Significant Stock Contributors		Telia Continental ISS	SSE Lloyds TSMC
Currency Allocation	Broadly neutral	Underweight Australian dollar Overweight Hong Kong dollar	Overweight British pound

- **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 was broadly neutral for 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. While the portfolio's underweight position in the consumer staples sector added to relative returns, this was broadly offset by the overweight positions in the energy and communication services sectors. Stock selection within sectors, however, 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 has added to relative returns. This was broadly offset by the overweight position in the relatively weak Hong Kong dollar and the underweight position in the strong Australian dollar.

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	Australia France
Sector Positioning	Communication services Utilities Energy	Materials Consumer staples

Sector Allocation

(All information is as of December 31, 2019)

	Mondrian %	MSCI EAFE %
Communication services	10.5	5.2
Consumer discretionary	12.6	11.6
Consumer staples	7.2	11.3
Energy	8.7	4.9
Financials	17.7	18.6
Health care	12.1	12.2
Industrials	14.6	15.0
Information technology	8.4	7.1
Materials	1.8	7.1
Real estate	–	3.5
Utilities	5.9	3.7
Cash	0.4	–
Total	**100.0**	**100.0**

Country Allocation

	Mondrian %	MSCI EAFE %
Pacific	**39.7**	**36.4**
Australia	1.2	6.8
Hong Kong	5.7	3.5
Japan	24.8	24.5
Singapore	4.4	1.3
Other Pacific	3.7	0.3
Europe & Middle East	**59.9**	**63.6**
Denmark	1.5	1.8
France	7.2	11.4
Germany	10.4	8.7
Italy	4.6	2.3
Netherlands	0.6	4.0
Spain	2.8	2.8
Sweden	2.5	2.7
Switzerland	5.6	9.3
United Kingdom	24.6	16.5
Cash	**0.4**	**–**
Total	**100.0**	**100.0**

Portfolio Managers

Elizabeth A. Desmond
Director and Chief Investment Officer
International Equities

Nigel A. Bliss
Senior Portfolio Manager

Andrew R. Porter
Senior Portfolio Manager

Alex D. Simcox
Senior Portfolio Manager

Mondrian utilizes a team approach to making investment decisions. The individuals listed above represent several key members of the team.

See Important Notes & Disclosures on page 5.

Important Notes & 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. The International Equity Composite includes US dollar based discretionary fee paying portfolios, measured against the MSCI EAFE Index net of US withholding taxes. The portfolios are invested in non-US based equities with the allowance for hedging. The MSCI EAFE Index assumes the reinvestment of dividends after the deduction of withholding tax and approximates the minimum possible dividend re-investment. To receive a complete list and description of composites and/or a presentation that adheres to the GIPS standards, contact Mondrian Investment Partners (U.S.), Inc at 215-825-4500.

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2. This Quarterly Update contains supplemental information which complements the Mondrian International Equity Composite GIPS compliant presentation. Additional information is available upon request.

3. Total Product Assets may consist of multiple composites. Performance for the main composite for the product is shown. Accounts may not be included in the main composite for reasons such as client domicile or client specific investment restrictions.

4. 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.

5. Past performance is not indicative of future results. An investment involves the risk of loss. The investment return and value of investments will fluctuate.

6. There can be no assurance that the investment objectives of the strategy will be achieved.

7. All characteristic data provided is produced using Mondrian's accounting system data.

8. 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 would be higher than the indicative net performance shown because some accounts have sliding fee scales and therefore lower effective fee rates.

9. 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.

10. 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.

11. This introductory material is for informational purposes only and is not an offer or solicitation with respect to any securities. Any offer of securities can only be made by written offering materials, which are available solely upon request, on an exclusively private basis and only to qualified financially sophisticated investors. The information set forth herein is a summary only and does not set forth all of the risks associated with the investment strategy described herein.

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