

Global All Countries World Equity Strategy at a Glance

Total Strategy Assets: Approx. USD 1.1 billion
 Strategy Inception: 2002
 Number of Holdings: 40 – 70 securities

- Active, value-oriented defensive strategy
- Consistent application of income-oriented valuation approach
- History of outperformance versus the benchmark, with lower volatility

Our Organization

- Founded in 1990, with 30 years of stable, consistent leadership
- Firm wide assets over USD 49 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 56 investment professionals

Performance Summary (USD)

| Global ACW Equity Strategy | Composite (Gross) % | Composite (Net) % | MSCI ACW % | MSCI ACW (Value) % |
|---|---------------------|-------------------|------------|--------------------|
| Quarter 2, 2020 | 14.23 | 14.07 | 19.22 | 12.74 |
| Year to Date | -10.05 | -10.31 | -6.25 | -17.80 |
| 1 Year | -1.63 | -2.19 | 2.11 | -11.83 |
| 3 Years (annualized) | 4.77 | 4.17 | 6.14 | -1.02 |
| 5 Years (annualized) | 6.06 | 5.45 | 6.46 | 1.90 |
| Since Inception (August 1, 2002 annualized) | 8.07 | 7.45 | 7.68 | 6.24 |

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.

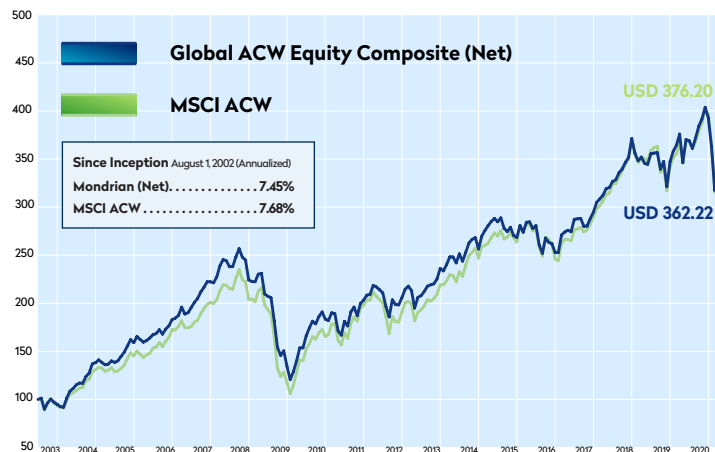
Benefits of Our Approach

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 global benchmarks and performance of most other global managers.

Investment Process

- A value-oriented dividend discount analysis that isolates value at the individual security, sector and market levels.
- Assessment of relative global equity valuations is enhanced by in-house purchasing power parity analysis.
- Consistent use of a disciplined valuation process, with emphasis on fundamental stock research and company visits.

Cumulative Returns (USD) August 2002 = 100



| | Composite Gross Return | Composite Net Return | MSCI ACW Return |
|-----------------|------------------------|----------------------|-----------------|
| Quarter 2, 2020 | 14.23% | 14.07% | 19.22% |

Performance Highlights and Key Attributes

Global markets rally strongly despite worldwide coronavirus cases passing 10 million

US stocks recorded their best quarter in more than 20 years, a remarkable rally considering the coronavirus pandemic brought economies around the world to a virtual standstill in the period. The strength of markets can largely be attributed to the speed and scale of the monetary and fiscal stimulus announced by governments around the world. After cutting interest rates to near zero in March, the Federal Reserve announced it would start buying junk bonds in April and in June, committed to low interest rates through 2022. Relations between the US and China continued to sour in the period with accusations over the cause and mismanagement of the coronavirus pandemic being made on both sides. The US increased pressure on Huawei, the Chinese tech giant, in the period and Beijing instructed state-owned firms to halt the purchase of US agricultural products, which had been a key part of previous trade negotiations. The net composite lagged in a strong market, which was once again, driven by growth stocks: MSCI AC World Growth outperformed MSCI AC World Value by 1100bps.

Country allocation was a headwind to performance

Overweight exposure to the Japanese, Chinese, and Hong Kong markets and underweight exposure to the US market detracted from returns in the period. These negative effects were partly offset by underweight exposure to the Swiss and Canadian market.

Sector allocation detracted from returns

The portfolio benefited from its underweight exposure to the financials and real estate sectors. Traditionally defensive sectors such as consumer staples and utilities lagged this quarter. The portfolio's overweight exposure to these attractively valued defensive sectors pulled back relative returns

Stock selection was negative on both a regional and sectoral basis

Strong stock selection in the materials and consumer discretionary sectors was more than offset by weaker selections in IT and industrials. On a regional basis, strong stock selection in the UK and Germany was more than offset by weaker stock selection in the US and Japan.

Currency allocation effects were a headwind

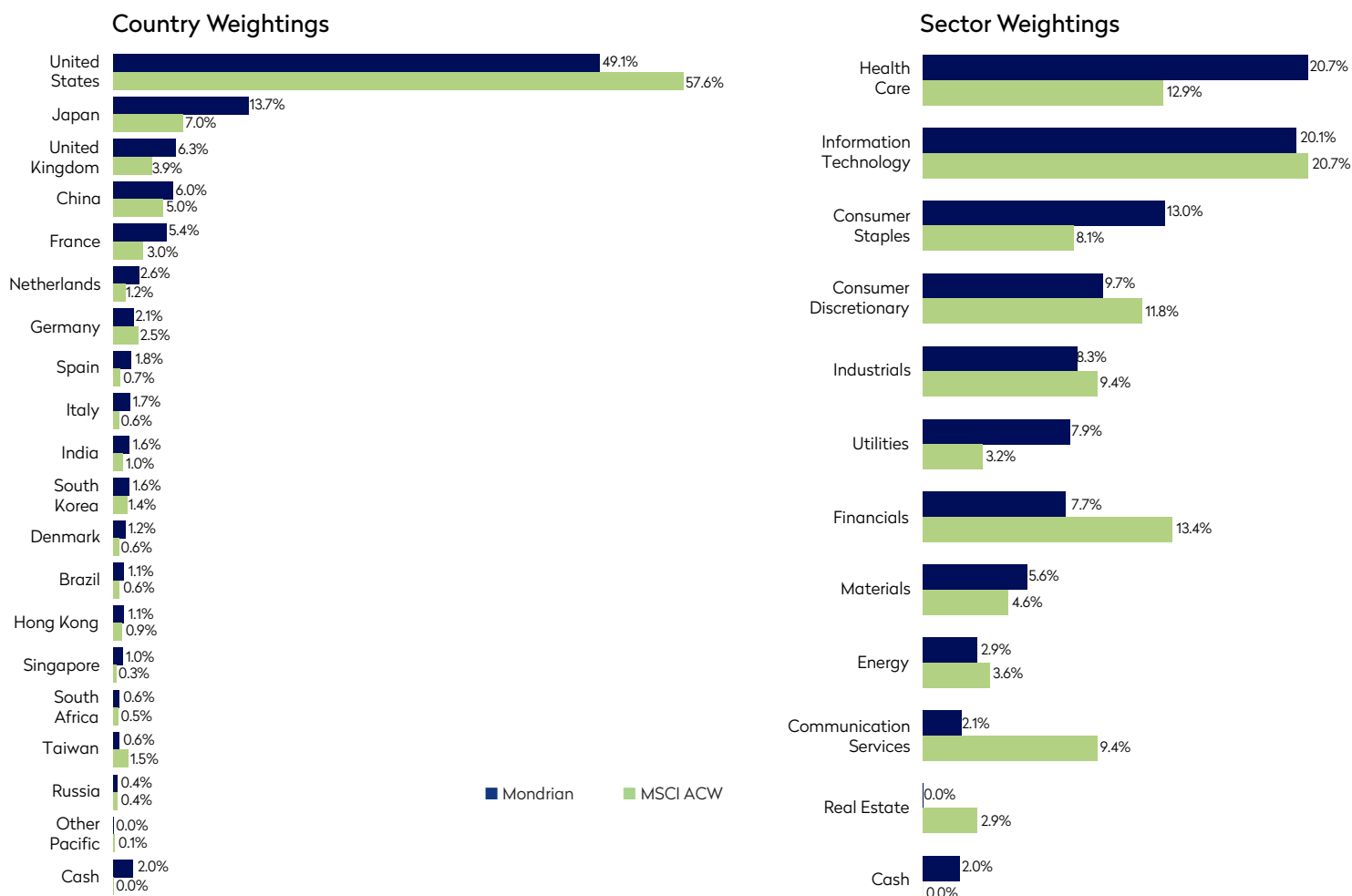
Underweight exposure to the US dollar and overweight exposure to the Euro were positive for performance. These positive effects were more than offset by having no exposure to the Canadian and Australian dollar.

Investment Strategy and Portfolio Positioning

The main highlights of the strategy being adopted for the account are:

- Underweight position in the US market
- Overweight positions in the UK and Japan
- Overweight positions in the health care sector and an underweight position in the financial sector

Portfolio Composition



Characteristics (All information is as of June 30, 2020)

| | Mondrian | MSCI ACW |
|---|-----------------|-----------------|
| Weighted Average P/E (trailing 12 months) | 16.2x | 19.9x |
| Weighted Average P/B | 1.9x | 2.3x |
| Weighted Average Dividend Yield | 2.7% | 2.2% |
| Number of Holdings | 55 | 2,988 |
| Weighted Average Market Cap | \$153.4 billion | \$233.8 billion |
| Median Market Cap | \$27.9 billion | \$7.5 billion |

Portfolio Managers

Aileen Gan

Chief Investment Officer – Global Equities

Clive Gillmore

Chief Executive Officer & Group Chief Investment Officer

Jonathan Spread

Senior Portfolio Manager

James Francken

Portfolio Manager

Charlie Hill

Portfolio Manager

Paul Thompson

Portfolio Manager

Mondrian utilizes a team approach to making investment decisions at the strategy level, with input from across the Global Equity team.

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.
Mondrian's Global All Countries World Equity Composite, formerly known as the All Countries World (including US) Composite, includes US dollar based discretionary fee paying portfolios, measured against the Morgan Stanley Capital International All Countries World Index, net of US withholding taxes. The portfolios are invested in equities with allowance for hedging and investment in Emerging Markets.
To receive a complete list and description of composites and/or a presentation that adheres to the GIPS standards, contact Mondrian Investment Partners Limited +44 (0)207 477 7000.
2. 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.
3. Past performance is not indicative of future results. An investment involves the risk of loss. The investment return and value of investments will fluctuate.
4. There can be no assurance that the investment objectives of the strategy will be achieved.
5. All characteristic data provided is produced using Mondrian's accounting system data.
6. 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.
7. 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.
8. 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.
9. 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.
10. For institutional investors and professional financial advisers only.
11. It should not be assumed that investments made in the future will be profitable or will equal the performance of any security referenced in this piece. Examples of securities bought or sold may not represent a complete list of all transactions in the period. Holdings are subject to change.
12. Mondrian Investment Partners Limited is authorised and regulated by the Financial Conduct Authority

Further Information

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