

U.S. Large Cap Equity Strategy at a Glance

Strategy Inception: January 2006
 Number of Holdings: 25 – 35 securities
 Annual turnover: Approx. 20 – 35%

- 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)

U.S. Large Cap Equity Strategy	Composite (Gross) %	Composite (Net) %	MSCI World %	Net Relative to Russell 1000 (Value) %
Quarter 2, 2020	15.03	14.90	14.29	0.53
1 Year	1.75	1.30	-8.84	11.12
3 Years (annualized)	7.95	7.46	1.82	5.54
5 Years (annualized)	9.25	8.76	4.64	3.94
Since Inception (Jan. 1, 2006 annualized)	8.08	7.60	6.09	1.42

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.

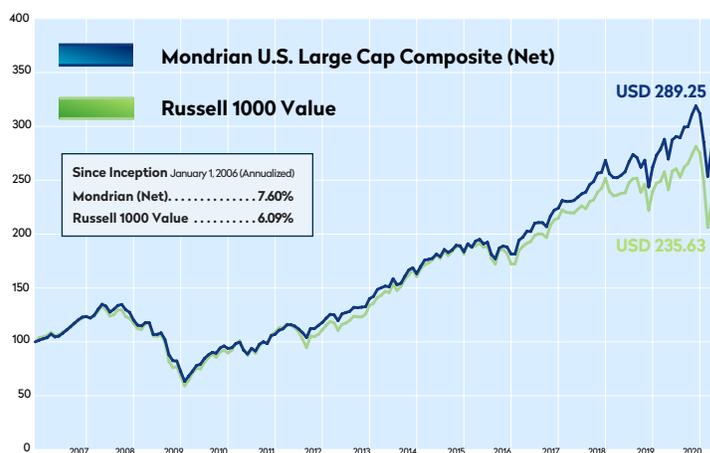
Benefits of Our Approach

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 market declines. Additionally, our portfolio performance has historically been less volatile than the applicable benchmarks and competing managers.

Investment Process

- A value-oriented, dividend discount methodology designed to identify value.
- Rigorous bottom-up, fundamental research is strongly emphasized. An extensive program of company visits is used in conjunction with proprietary internal research to support the decision making process.

Cumulative Returns (USD) January 2006 = 100



	Composite Gross Return	Composite Net Return	Russell 1000 Value	Russell 1000 Value Relative to Net
Quarter 2, 2020	15.0%	14.9%	14.3%	0.5%

Market Background

Markets recovered significantly in the second quarter

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 the market can largely be attributed to the speed and scale of the monetary and fiscal stimulus announced by the government and Federal Reserve. After cutting interest rates to near zero in March, the Fed announced it would start buying junk bonds in April and then in June went on to commit 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 outperformed the value benchmark during the period.

Performance Attribution

Sector positioning detracted slightly from relative returns

As markets rallied strongly, the underweight positions in the consumer discretionary and energy sectors held back returns, as did the overweight to the utilities sector. This was partially offset by the overweight positioning in IT and materials.

Stock selection added to relative returns

Stock selection was strong within materials, where DuPont recovered from weakness in the first quarter, within consumer discretionary as Tractor Supply continued its outperformance on strong sales due to customer acquisition, and within IT, where Apple, Microsoft and Visa all outperformed.

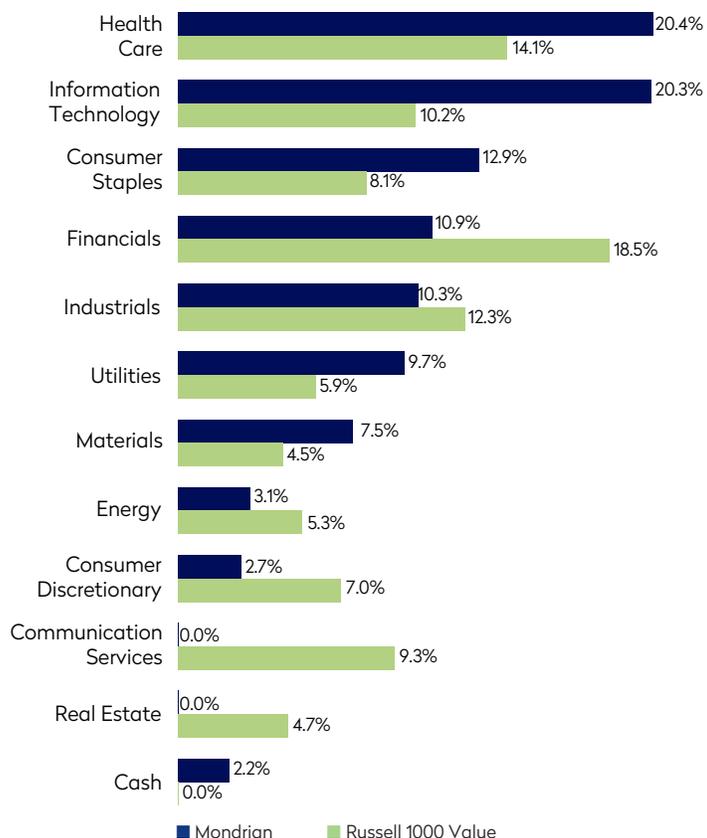
Investment Strategy

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

- A focus on well managed companies with robust balance sheets and attractive valuations.
- Overweight positions in selected sectors (consumer staples and IT), according to valuations.
- Preference for businesses with high recurring revenue streams, potentially offering greater earnings visibility

Portfolio Composition

Sector Weightings



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

	Mondrian	Russell 1000 Value
Weighted Average P/E (Trailing 12 months)	18.3x	18.3x
Weighted Average P/B	2.6x	2.1x
Weighted Average Dividend Yield	2.8%	2.6%
Number of Holdings	31	839
Weighted Average Market Cap	\$207.8 billion	\$103.0 billion
Median Market Cap	\$58.6 billion	\$8.4 billion

Portfolio Managers

Aileen Gan

Chief Investment Officer –
Global Equities

Paul Thompson

Portfolio Manager

Charlie Hill

Portfolio Manager

Clive Gillmore

Chief Executive Officer &
Group Chief Investment Officer

Jonathan Spread

Senior Portfolio Manager

James Francken

Portfolio Manager

Mondrian utilizes a team approach to making investment decisions at the strategy level.

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 individual securities, both bonds and equities. The U.S. Large Cap Equity Composite includes US dollar based discretionary fee paying portfolios, measured against the Russell 1000 Value gross of US withholding taxes. 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 The U.S. Large Cap Equity Composite GIPS compliant presentation. Additional information is available upon request.
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4. Calculations for P/E, P/B, dividend yield, sector allocations and market caps are based on generally accepted industry standards. All characteristics are based on a representative account and derived by 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.
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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. 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.
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For more information please contact Mondrian Investment Partners (U.S.), Inc. at 215-825-4500