

Mondrian International Equity ESG

International Equity at a Glance

- Total Strategy Assets: USD 15.8 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: \$106.6 million
- 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 30 years of stable, consistent leadership
- Approximately USD 60 billion under management and advisement
- 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 58 investment professionals in London

Performance Summary (USD)

	Composite Gross (%)	Composite Net (%)	MSCI EAFE (%)	MSCI EAFE Value (%)
ESG Product				
Quarter 1, 2021	5.96	5.82	3.48	7.44
SI July 1, 2016 (Ann)	8.38	7.79	9.67	7.57
International Equity Strategy				
Quarter 1, 2021	7.15	7.01	3.48	7.44
1 Year	39.29	38.53	44.57	45.71
5 Years (Ann)	6.84	6.26	8.85	6.57
SI Oct 1, 1991 (Ann)	8.06	7.47	5.61	N/A

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

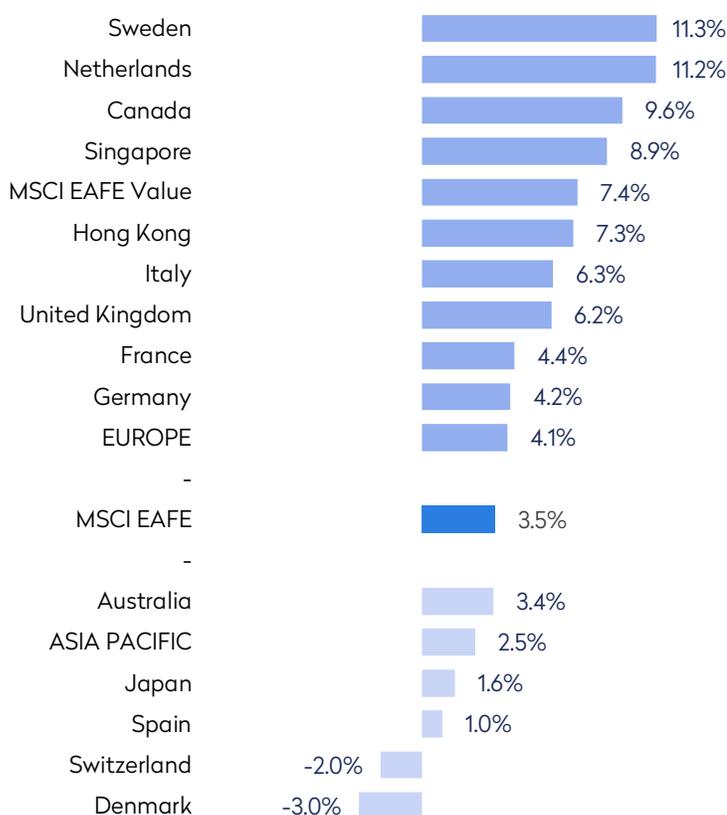
International equities continued to rise in the first quarter, supported by an acceleration in the global vaccine rollout, strong corporate earnings, further US fiscal stimulus, and improving macroeconomic data. Value and cyclical stocks perceived to benefit most from a normalization of economic activity led returns. Long-dated bond yields also rose sharply amid a rise in inflation expectations. European markets led Asia Pacific, helped by the vaccine rollout, particularly in the UK. Depreciation of most major international currencies held back US dollar returns for international equities.

In the first quarter, net composite returns exceeded index returns, driven predominantly by strong stock selection.

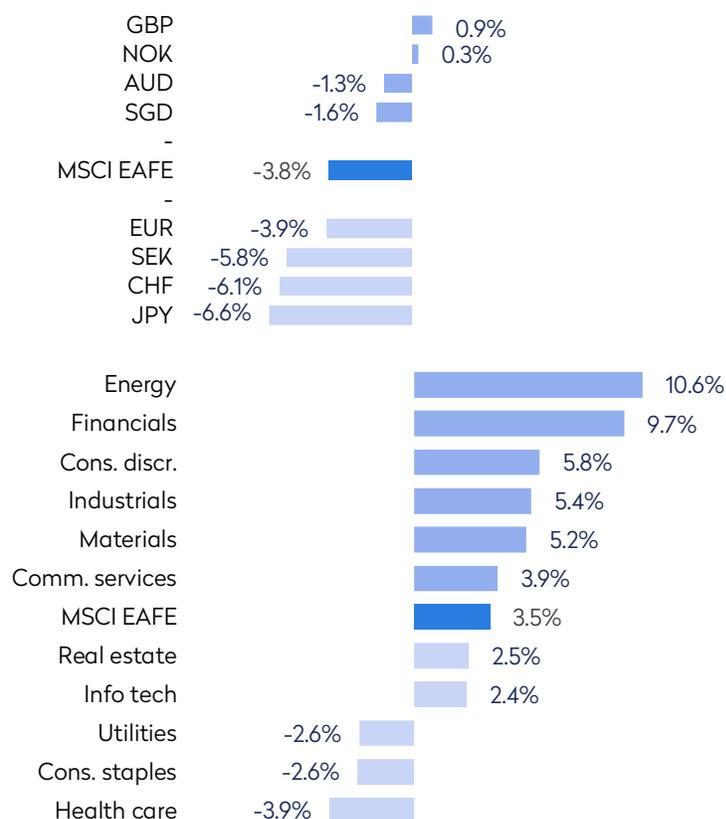
Market Background: MSCI EAFE Index (USD)

Q1 2021

Selected Equity Market Returns



Selected Currency and Sector Returns



Performance Attribution

	Relative Effects	Negative Contributors	Positive Contributors
Country Allocation	Added	Underweight Netherlands	Underweight Australia Underweight Switzerland
Stock Selection	Added	Germany	France Japan UK
Significant Stock Contributors		Continental Fresenius Medical Care SSE	Saint Gobain Kingfisher Lloyds Bank
Currency Allocation	Broadly neutral	Overweight Japanese yen	Overweight British pound

Country allocation added to relative returns

The positive impact of the underweight positions in the relatively weak Australian and Swiss equity markets was only partially offset by the underweight position in the strong Dutch equity market.

Most markets rose, led by those with high exposure to the strong energy and financials sectors. In contrast, the Swiss market, which has a high weighting to the defensive consumer staples and health care sectors, generated one of the lower returns.

Stock selection in France, Japan and the UK added to relative returns

The portfolio benefitted from strong stock selection in France, Japan and the UK. Saint Gobain, the French building materials company, performed particularly well on the back of a record second half operating profit margin and an improvement in the outlook for renovation and construction as economies re-opened. In the UK, Lloyds Bank benefitted from higher interest rates and the prospect of a strong economic recovery in the latter part of this year.

This was only partially offset by returns from stocks in Germany. After strong Q4 returns, Continental, the German auto parts and tires maker, unveiled weaker than expected 2021 guidance with higher near-term costs from the semiconductor shortage and additional R&D expenditure for autonomous driving technologies.

Relative returns were held back by the overweight position in the weak utilities sector

Economically sensitive sectors led returns. The overweight positions in the weak utilities and health care sectors were only partially offset by the underweight position in the weak consumer staples sector.

Stock selection within sectors added to relative returns, driven by stock selection in the industrials, consumer staples and IT sectors.

Currency allocation was broadly neutral for relative returns

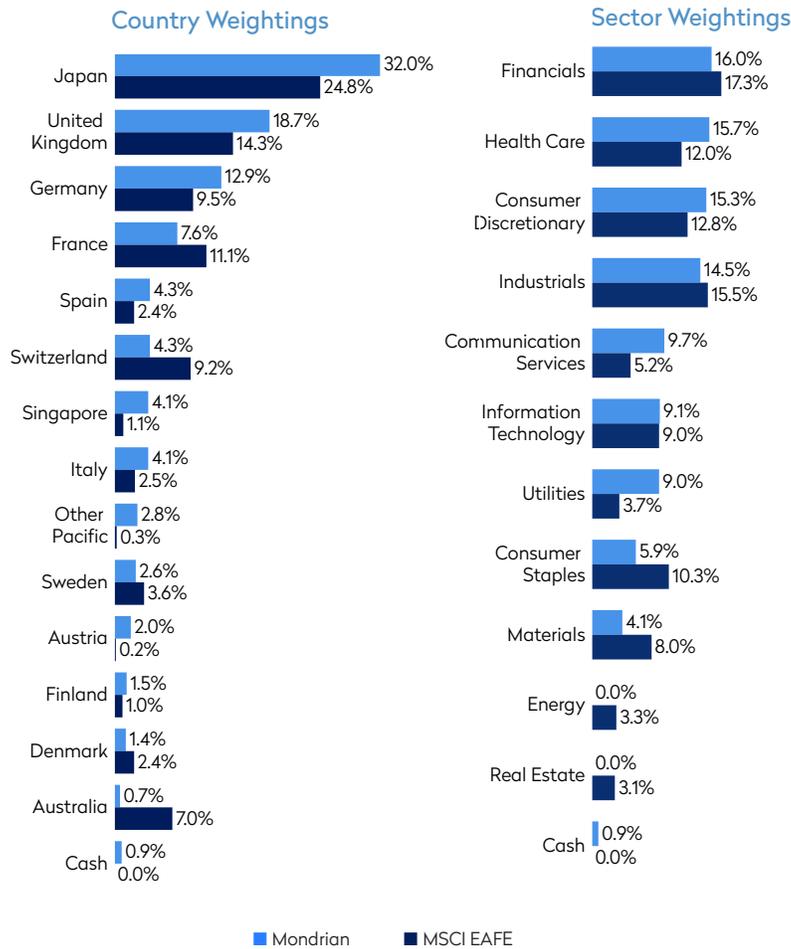
Most international currencies depreciated against the US dollar. The British pound was one of the few currencies to appreciate against the US dollar, supported by a successful vaccine rollout, an increase in fiscal stimulus, and reduced uncertainty following the Brexit deal reached at the end of 2020. The positive impact of the overweight position in the strong British pound was broadly offset by the overweight position in the weak Japanese yen.

Investment Strategy

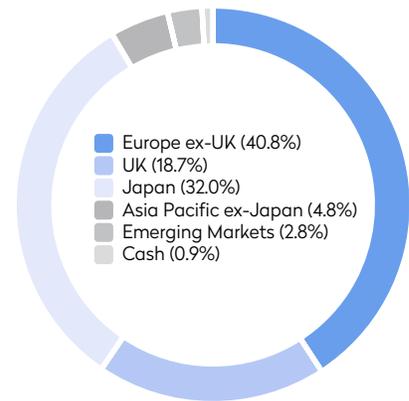
Mondrian's bottom-up fundamental research process utilizes a long-term dividend discount model to isolate value at the individual security level, in an approach that makes valuations comparable across differing markets and sectors. The following positioning is a consequence of this investment philosophy:

	Overweight Positions	Underweight Positions
Country Positioning	Asia Pacific Select European markets	Australia Switzerland
Sector Positioning	Utilities Communication services Consumer discretionary	Consumer staples Materials Energy
	Adherence to ESG guidelines	

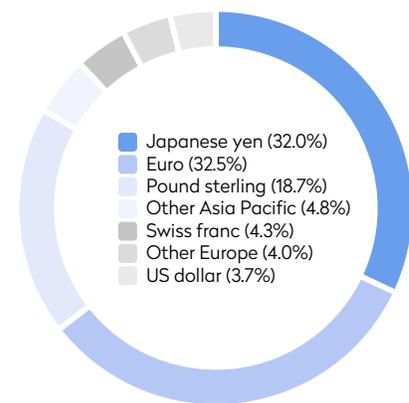
Portfolio Composition



Geographical Equity Exposure



Currency Exposure



Characteristics

	Mondrian	MSCI EAFE
Number of Holdings	48	876
Weighted Average Market Cap	\$61.6 billion	\$70.0 billion
Median Market Cap	\$26.3 billion	\$12.6 billion
Price-to-Earnings	22.0x	25.2x
Price-to-Book	1.4x	1.9x
Dividend Yield	2.7%	2.3%

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, Founding Partner

Alex Simcox
Senior Portfolio Manager
Partner

Christopher Davis
Portfolio Manager
Partner

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 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.
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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