

Mondrian International Equity ESG

International Equity at a Glance

- Total Strategy Assets: USD 16.5 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: \$109.3 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
- Over 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 56 investment professionals in London

Performance Summary (USD)

	Composite Gross (%)	Composite Net (%)	MSCI EAFE (%)	MSCI EAFE Value (%)
ESG Product				
Quarter 2, 2021	5.22	5.08	5.17	3.01
SI July 1, 2016 (Ann)	9.05	8.45	10.28	7.81
International Equity Strategy				
Quarter 2, 2021	5.04	4.89	5.17	3.01
1 Year	34.31	33.58	32.35	33.50
5 Years (Ann)	7.86	7.27	10.28	7.81
SI Oct 1, 1991 (Ann)	8.17	7.58	5.74	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

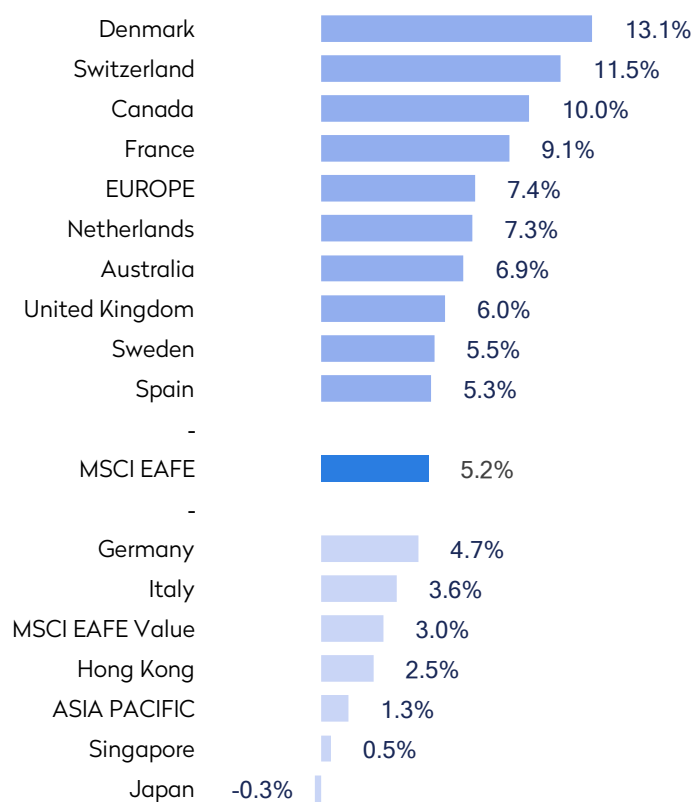
International equities rose further in the second quarter, supported by the ongoing vaccine rollout and broader economic re-opening supporting improving economic data and strong corporate earnings. Equity markets shrugged off fears of rising inflation and the spread of the highly contagious Delta COVID-19 variant. Returns from European markets led those from Asia Pacific as Europe continued to accelerate its vaccine rollout, while Japan's slow start to the vaccine rollout weighed on returns.

In a strong second quarter for equity markets, the net composite slightly underperformed index returns and exceeded the value sub-index.

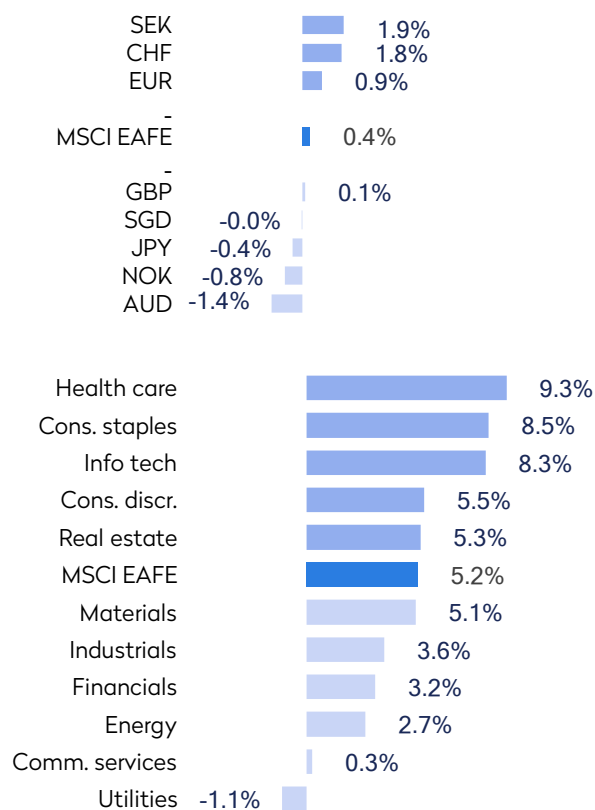
Market Background: MSCI EAFE Index (USD)

Q2 2021

Selected Equity Market Returns



Selected Currency and Sector Returns



Performance Attribution

	Relative Effects	Negative Contributors	Positive Contributors
Country Allocation	Held back	Overweight Asia Pacific Underweight Switzerland	Overweight Austria
Stock Selection	Added	Italy	UK Spain
Significant Stock Contributors		Sekisui Chemical Enel Takeda Pharmaceutical	Andritz Fujifilm Kingfisher
Currency Allocation	Broadly neutral	Underweight Swiss franc	Underweight Australian dollar

Country allocation held back relative returns

The positive impact of the overweight position in the strong Austrian equity market was more than offset by the overweight position in Asia Pacific markets and the underweight position in the strong Swiss equity market.

Most markets rose, led by those with high exposure to the strong health care and consumer staples sectors, such as Denmark and Switzerland. In contrast, the Japanese market was weak as the pace of their vaccination rollout lagged other developed markets.

Stock selection in the UK and Spain added to relative returns

The portfolio benefitted from strong stock selection in the UK and Spain. In the UK, the home improvement retailer Kingfisher continued to see strong business momentum in the first half of 2021, benefitting from consumers' renewed appetite for DIY during COVID-19 lockdowns, and a buoyant UK housing market. Fujifilm performed also performed well as it continued to benefit from its increased focus on healthcare. Increased disclosures about, and investment in, its high growth, high margin biopharmaceutical manufacturing business were rewarded by the market.

These strong returns were only partially offset by returns from stocks in Italy. Enel, the Italian integrated utility, was held back by fears around return compression in renewables due to intensifying competition.

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

The overweight positions in the relatively weak utilities and communication services sectors held back relative returns. Offsetting this, stock selection within sectors added to relative returns, driven by stock selection in the industrials and financials sectors.

Currency allocation was broadly neutral for relative returns

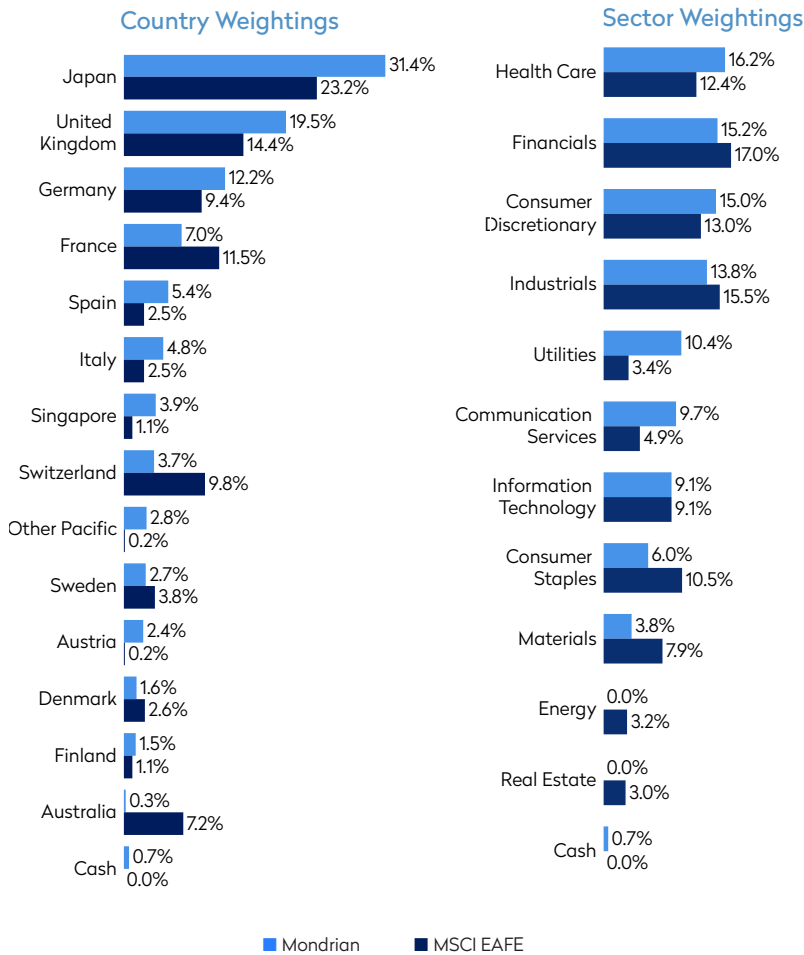
The positive impact of the underweight position in the weak Australian dollar was broadly offset by the underweight position in the strong Swiss franc.

Investment Strategy

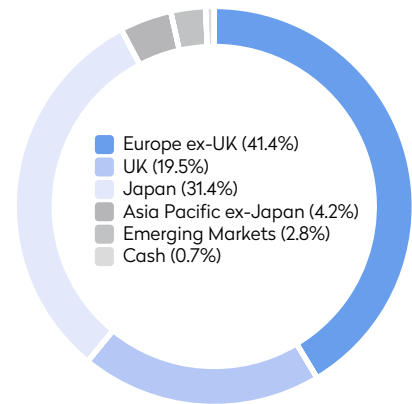
Mondrian's bottom-up fundamental research process utilizes a long-term dividend discount model to isolate value at the individual security level, in an approach that makes valuations comparable across differing markets and sectors. The following positioning is a consequence of this investment philosophy:

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

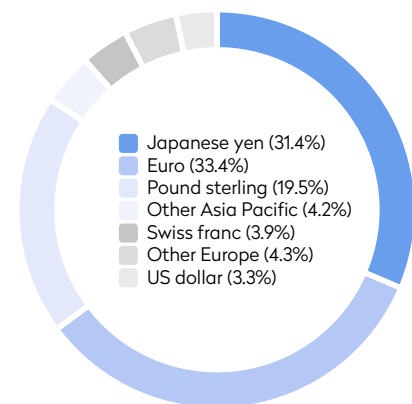
Portfolio Composition



Geographical Equity Exposure



Currency Exposure



Characteristics

	Mondrian	MSCI EAFE
Number of Holdings	49	845
Weighted Average Market Cap	\$62.6 billion	\$77.2 billion
Median Market Cap	\$28.1 billion	\$13.9 billion
Price-to-Earnings	20.6x	24.0x
Price-to-Book	1.5x	1.9x
Dividend Yield	2.9%	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.
12. 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.
13. For institutional investors and professional financial advisers only.
14. 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.
15. Mondrian Investment Partners Limited is authorised and regulated by the Financial Conduct Authority