

Mondrian Focused All Countries World Ex-US Equity

Focused All Countries World Equity at a Glance

- Total Product Assets: \$5.2 billion
- Product Inception: May 2006
- Active value-oriented defensive strategy
- Consistent application of income oriented valuation approach
- History of lower volatility versus the benchmark
- Portfolios contain 30-40 developed market equity securities and approximately 30-40 emerging market equity securities

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	Composite Gross (%)	Composite Net (%)	MSCI ACW Ex-US (%)	MSCI ACW Ex-US Value (%)
Cumulative				
Q221	4.40	4.25	5.48	4.33
Annualized				
1 Year	37.08	36.33	35.72	37.56
3 Years	8.07	7.47	9.38	5.22
5 Years	8.61	8.01	11.08	8.54
7 Years	4.38	3.81	5.33	2.43
10 Years	5.57	4.99	5.45	3.48
SI May 1, 2006	4.49	3.92	4.46	3.01

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.

Characteristics (as of June 30, 2021)

	Mondrian	MSCI ACW Ex-US
Weighted Average P/E	20.4x	21.8x
Weighted Average P/B	1.5x	2.0x
Weighted Average Dividend Yield	2.9%	2.2%
Number of Holdings	74	2,348
Weighted Average Market Cap	\$88.5 billion	\$100.2 billion

Performance Highlights and Key Attributes

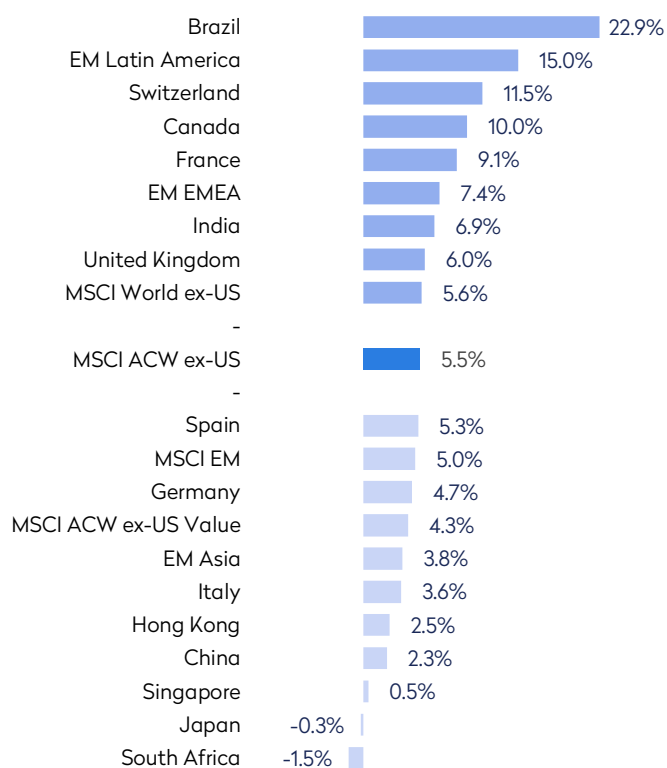
International equities rose further in the second quarter, supported by the ongoing vaccine rollout and broader economic re-opening supporting improving economic data and strong corporate earnings. Equity markets shrugged off fears of rising inflation and the spread of the highly contagious Delta COVID-19 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. Developed markets led emerging markets, with China underperforming as an ongoing regulatory crackdown from the government impacted several large internet related stocks. Appreciation of most major international currencies added to US dollar returns for international equities.

In a strong second quarter for equity markets, net composite returns lagged the broader index but were broadly in line with the value sub-index.

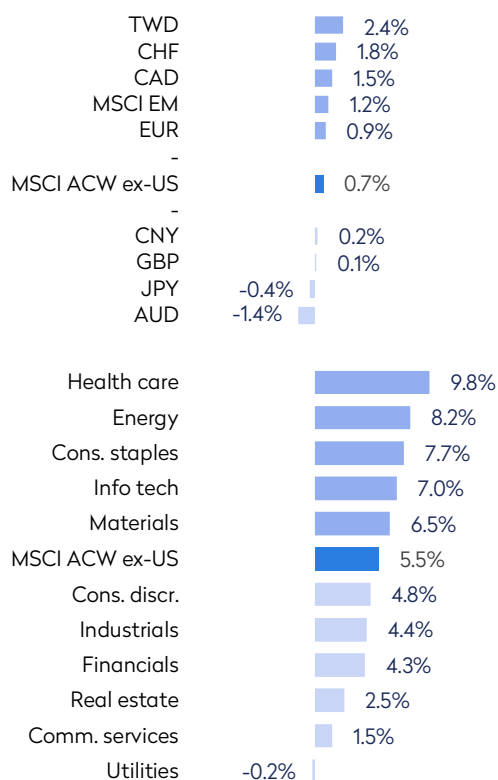
Market Background: MSCI AC World Ex-US Index (USD)

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 Canada	Overweight UK
Stock Selection	Slightly added	China	UK Japan
Significant Stock Contributors		Ping An Insurance Takeda Pharmaceutical Mitsubishi Electric	Fujifilm Kingfisher Saint Gobain
Currency Allocation	Slightly held back	Underweight Canadian dollar	Underweight Australian dollar

Country allocation held back relative returns

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

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

Stock selection in the UK and Japan slightly added to relative returns

The portfolio benefitted from strong stock selection in the UK and Japan. Fujifilm performed particularly 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. 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.

These strong returns were only partially offset by returns from stocks in China. Ping An Insurance, the leading Chinese life insurance provider, underperformed on weak underlying demand for their core life insurance protection products.

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

The positive impact of the overweight position in the strong health care sector was more than offset by the overweight positions in the relatively weak utilities and communication services sectors. Stock selection within the health care and energy sectors also held back relative returns.

Currency allocation slightly held back relative returns

The positive impact of the underweight position in the weak Australian dollar was more than offset by the underweight position in the strong Canadian dollar and 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 United Kingdom	Canada Australia
Sector Positioning	Utilities Communication services Health care	Materials Consumer staples Industrials

Sector Allocation	Mondrian (%)	MSCI ACW Ex-US (%)	Country Allocation	Mondrian (%)	MSCI ACW Ex-US (%)
Communication Services	10.9	6.7	North America	0.3	7.0
Consumer Discretionary	12.3	13.8	Canada	0.3	7.0
Consumer Staples	4.6	8.5	Developed Pacific	25.0	21.5
Energy	7.1	4.5	Hong Kong	2.8	2.0
Financials	18.7	18.6	Japan	19.7	14.3
Health Care	11.9	9.3	Singapore	2.6	0.7
Industrials	7.5	11.8	Dev Europe & Middle East	44.1	40.1
Information Technology	14.9	12.9	France	5.5	7.1
Materials	3.7	8.3	Germany	6.1	5.8
Real Estate	—	2.5	Italy	5.1	1.5
Utilities	7.4	3.0	Spain	3.7	1.5
Cash	1.0	—	Sweden	2.0	2.3
Total	100.0	100.0	Switzerland	2.2	6.0
			United Kingdom	19.4	8.9
			Emerging Markets	29.6	31.3
			Cash	1.0	—
			Total	100.0	100.0

Portfolio Managers

Elizabeth A. Desmond

Deputy Chief Executive Officer and
Chief Investment Officer International Equities
Founding Partner

Andrew Miller

Chief Investment Officer
Emerging Markets Equities
Managing Partner

Nigel A. Bliss

Senior Portfolio Manager
Partner

Steven Dutaut

Senior Portfolio Manager
Partner

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 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. The Focused All Countries World Ex-US Equity Composite includes US dollar based discretionary fee paying portfolios, measured against the MSCI ACW EX-US Index net of US withholding taxes. The portfolios are invested in non-US based equities with the allowance for hedging. The MSCI ACW EX-US 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 Focused All Countries World Ex-US 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 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.
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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 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.
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