Mondrian INVESTMENT PARTNERS CELEBRATING 30 Years

Mondrian Global Equity

Global Equity Strategy at a Glance

- Total Strategy Assets: USD 2.2 billion
- Strategy Inception: April 1991
- Number of Holdings: 35 – 50 securities
- Annual turnover: Approx. 25-45%
- 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 over 30 years of stable, consistent leadership
- Firm wide assets over USD 60 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 57 investment professionals

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.

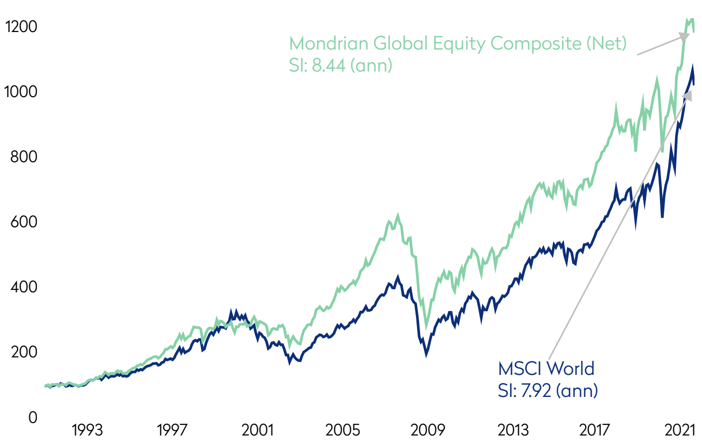
Investment Process

- 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.

Performance Summary (USD)

Composite	Composite Gross (%)	Composite Net (%)	MSCI World (%)	MSCI World Value (%)
Cumulative				
YTD	10.62	10.09	13.04	13.76
Q321	-2.06	-2.22	-0.01	-0.84
Annualized				
1 Year	23.54	22.74	28.82	31.66
3 Years	9.60	8.90	13.14	6.70
5 Years	10.71	10.00	13.74	8.57
SI Apr. 1, 1991	**9.15**	**8.44**	**7.92**	**N/A**

Cumulative Returns (USD) April 1991 = 100



See Important Notes & Disclosures on page 6.

Quarterly Update

Global equities continued to rise through July and August, despite increasing COVID-19 cases and evidence that vaccine protection may wane over time. These gains were reversed by a sell-off in September that left markets flat for the quarter. Signs that US economic growth might be slowing and building expectations that the Federal Reserve is getting closer to announcing a tapering of its stimulus measures weighed on investor sentiment at the end of the period.

Performance Highlights and Key Attributes

	Relative Effects	Negative Contributors	Positive Contributors
Country Allocation	Positive	Overweight Hong Kong/ China	Overweight Japan Overweight UK
Stock Selection	Detracted	Consumer discretionary Hong Kong Japan	Communication services Spain USA
Significant Stock Contributors		Alibaba Centene Continental	HCA Healthcare Dollar Tree SCSK
Currency Allocation	Detracted	Overweight British pound Underweight US dollar	No exposure Australian dollar No exposure Canadian dollar

Country allocation boosted returns

Overweight exposure to Japan and the UK was positive for returns in the period. Japan was one of the best performing developed markets as investors welcomed the news that Prime Minister Yoshihide Suga would not run for re-election as leader of Japan's Liberal Democratic Party. Mr. Suga's government has been blamed for the poor handling of the COVID-19 vaccine roll-out, which has lagged other developed markets.

These positive effects were partly offset by overweight exposure to the weaker Hong Kong and Chinese markets. Towards the end of the third quarter it became clear that Evergrande, one of China's largest real estate companies, was unlikely to meet future interest payments on its debts. Given the company's size and far-reaching business interactions, fears arose of potential contagion both across China and globally should the Chinese government allow it to go out of business.

Stock selection was negative on a regional and sectoral basis

The portfolio benefited from strong stock selection in Spain and the US. HCA Healthcare, the leading US hospital operator, was the standout performer after reporting strong second quarter results and raising full-year guidance. Dollar Tree, a leading discount retailer, was strong towards the end of the quarter as it revealed it was breaking its fixed price point strategy. This move should alleviate near-term inflationary pressures and protect margins.

These positive effects were more than offset by weaker selections in the consumer discretionary and health care sectors. Alibaba, the largest consumer business in China, continued to be weak in the period as concerns over the Chinese economy and increasing regulation weighed on the stock. Within healthcare, Centene was weak, having been strong in the second quarter, as the Delta variant of COVID-19 spread across the US.

Sector allocation was slightly positive

Underweight exposure to the materials sector and overweight exposure to the health care sector was positive for returns in the period. These effects were partly offset by overweight exposure to the consumer staples sector and underweight exposure to IT. Consumer staples were weak in the period as concerns over rising inflation increased.

Currency allocation detracted from returns

The portfolio benefitted from having no exposure to either the Australian dollar or Canadian dollar. These positive effects were more than offset by the overweight exposure to the British pound and euro, as well as the underweight exposure to the US dollar.

See Important Notes & Disclosures on page 6.

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:

- Underweight position in the US market
- Overweight positions in the UK and Japan
- Overweight position in the health care sector
- Underweight position in the IT sector

See Important Notes & Disclosures on page 6.

New Stock Overviews

New Stock Overview – Dollar Tree

Dollar Tree is a leading discount retailer with over 15,000 stores located across the US and Canada. The company's stores are split between the Dollar Tree banner, a discount variety store which primarily offers goods sold at the fixed price point of $1, and Family Dollar, a multi-price point discount retailer that offers both value and convenience. The stock has underperformed this year as the company has had to reduce its near-term guidance due to the rising cost of ocean freight. Labor shortages and a reduction in air freight capacity, both caused by the COVID-19 pandemic, as well as the temporary blocking of the Suez Canal, have all contributed to ocean freight spot prices being up ~400% since 2019. We believe the market is too focused on these short-term and temporary headwinds, which should reverse in time, and is not giving Dollar Tree credit for a number of exciting new in-store initiatives that should boost same store sales and expand the company's addressable market over time. We believe the current share price more than discounts the near-term headwinds and the recent weakness presents an attractive buying opportunity.

New Stock Overview – Ubisoft

Ubisoft is a video-game company, head-quartered in France. They mainly focus on developing and marketing big-budget games for western PC and console markets. This part of the video-game industry has high barriers to entry, reflecting the technical expertise and scale required to develop new games, and solid growth prospects. As PCs and consoles have become connected to the internet, the industry has moved to sell games digitally, update existing games frequently, and monetize those games through in-game transactions. The result is a more stable and higher margin business. Ubisoft has been slower than some other players to make this transition, in part due to their focus on organic growth, and this provides a clear path to growth. More importantly, Ubisoft has been investing heavily in new game development in recent years, which the market has been unwilling to give them credit for. This partly reflects issues they have had with executing on their game release timetable in the past, which remains a risk, but one which we think is more than compensated for by the potential from their pipeline. Significant additional upside to earnings may be possible if cloud gaming is adopted at scale. Overall, we see the skew of outcomes as particularly favorable at the current share price.

New Stock Overview – Imperial Brands

We believe that Imperial Brands, the UK-based tobacco company, is attractively valued. Following a period of weak relative returns driven by fears of accelerating volume declines, regulatory headwinds, and the group's weak delivery on its next generation product pipeline, risk-adjusted returns now look attractive in our view. We believe the new CEO's strategy of focusing on improved operational delivery in the group's key tobacco markets, coupled with a more disciplined approach in the next generation products space, should improve the outlook for the group over the medium term. Following the de-rating over the past 5 years, valuation metrics today look highly attractive (P/E <7x, dividend yield of >8%, double-digit FCF yield), and we believe the group would also provide downside protection in a more difficult economic environment due to its strong and stable cash flow profile.

New Stock Overview – Hitachi

Hitachi, the Japanese industrial and IT conglomerate, has undergone an extensive period of restructuring, leaving it with a focused portfolio of businesses centered on its core IT division with strong potential to benefit from the digitalization of social infrastructure and the energy transition. The company offers strong free cash flow generation alongside anticipated growth in earnings and shareholder returns at an attractive valuation. Hitachi has a credible management team with a clear strategy and better than average corporate governance for a Japanese company, helped by a diverse and majority independent board.

New Stock Overview – Sony

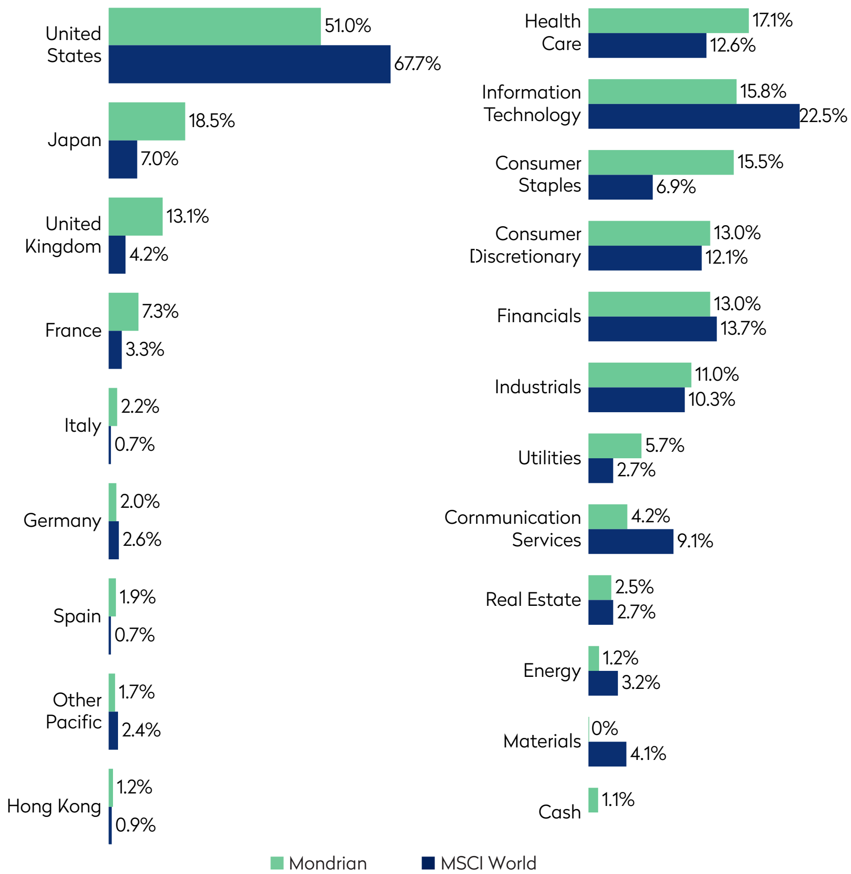
Sony, the Japanese diversified entertainment and electronics group, is well positioned in all of its core businesses. As a leading global entertainment company, it has a diversified portfolio of businesses which include: gaming, semiconductors, music, electronics, pictures and finance. The skew of outcomes is supported by a net cash balance sheet, large equity investments and the scope to further improve some businesses. Sony has a strong management team, led by CEO Kenichiro Yoshida, with a good recent track record of business improvements, capital allocation and shareholder returns.

See Important Notes & Disclosures on page 6.

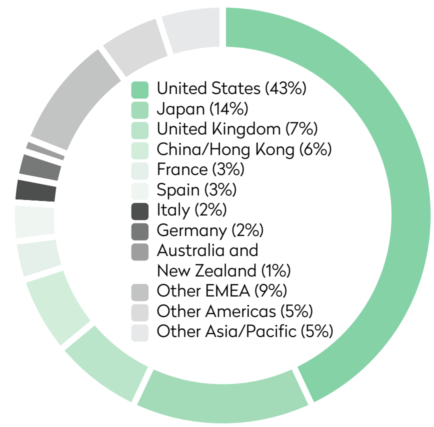
Portfolio Composition

Country Weightings

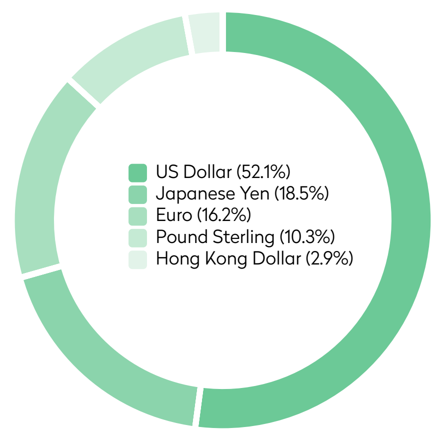
Sector Weightings



Portfolio Revenue by Geographical Exposure



Currency Exposure



Characteristics

	Mondrian	MSCI World
Weighted Average P/E (trailing 12 months)	19.1x	22.8x
Weighted Average P/B	2.3x	3.2x
Weighted Average Dividend Yield	2.3%	1.7%
Number of Holdings	48	1,561
Weighted Average Market Cap	$186.0 billion	$355.2 billion
Median Market Cap	$33.1 billion	$18.8 billion

MSCI World – The MSCI World net Index is a free float adjusted market capitalization index that is designed to measure the equity market performance of global developed markets.

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

Aileen Gan
Chief Investment Officer – Global Equities
Managing Partner

Clive Gillmore
CEO & Group CIO
Founding Partner

Jonathan Spread
Senior Portfolio Manager, Partner

James Francken
Portfolio Manager, Partner

Harry Hewitt
Portfolio Manager, Partner

Charlie Hill
Portfolio Manager, Partner

Paul Thompson
Portfolio Manager, Partner

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

See Important Notes & Disclosures on page 6.

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 Global Equity Composite includes US dollar based discretionary fee paying portfolios, measured against the Morgan Stanley Capital International World or equivalent Index. The benchmark index for 1994 and 1995 is a customised index consisting of the monthly US$ return of the Standard & Poor's 500 Composite Index (60% weighting) and the Morgan Stanley Capital International EAFE Index (40% weighting). The weightings were changed in January 1996 to 67% and 33% respectively. From January 1997 the benchmark returned to the Morgan Stanley Capital International World Index. All indices are net of US withholding taxes. The portfolios are invested in global equities allowing for country weighting restrictions with restricted allowance for investment in bonds.

   During the period April 1991 to September 2004 this performance was achieved with US stock selection input from Mondrian's former affiliate, Delaware Investment Advisers ("DIA"). Mondrian had overall responsibility for the asset allocation decisions between the US and non-US portions of this composite. Shortly after the MBO of Mondrian in September 2004, the services of DIA were no longer utilised in the constituent portfolio of this composite and the entire responsibility for US stock selection for this composite has resided with Mondrian. Any new global equity mandate will utilise Mondrian's in-house US stock selection capabilities. From September 2004 to May 2007, the Mondrian Global Equity Composite has consisted only of a Mondrian sponsored limited partnership with no external investors.

   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. This Quarterly Update contains supplemental information which complements the Mondrian Global Equity Composite GIPS compliant presentation. Additional information is available upon request.
3. Total Product Assets may consist of multiple composites. Performance for the main composite for the product is shown. Accounts may not be included in the main composite for reasons such as client domicile or client specific investment restrictions.
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.
5. Past performance is not indicative of future results. An investment involves the risk of loss. The investment return and value of investments will fluctuate.
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.
9. 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.
10. 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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