

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: \$107 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 57 investment professionals in London

Performance Summary (USD)

	Composite Gross (%)	Composite Net (%)	MSCI EAFE (%)	MSCI EAFE Value (%)
ESG Product				
Quarter 3, 2021	-1.54	-1.67	-0.45	-0.97
SI July 1, 2016 (Ann)	8.28	7.69	9.67	7.23
International Equity Strategy				
Quarter 3, 2021	-1.28	-1.41	-0.45	-0.97
1 Year	30.93	30.22	25.73	30.66
5 Years (Ann)	6.70	6.12	8.81	5.96
SI Oct 1, 1991 (Ann)	8.05	7.46	5.67	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

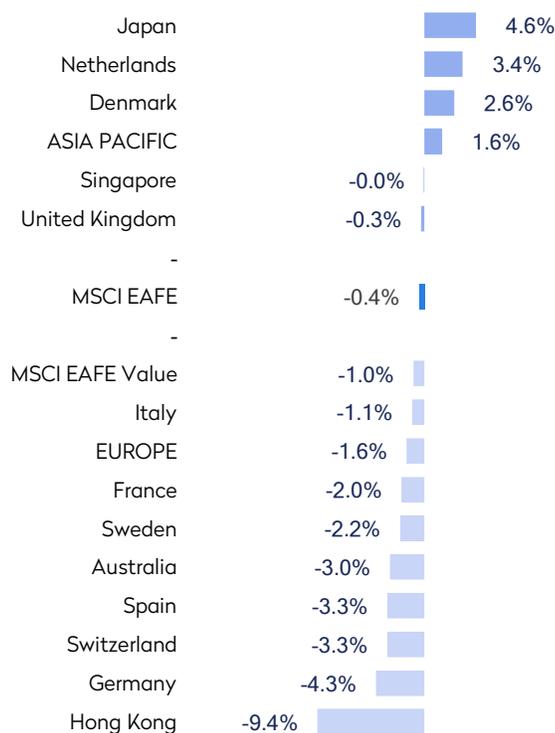
International equities ended the third quarter slightly lower after a weak September where investors wrestled with concerns around Fed tapering, ongoing supply chain pressures, rising inflation, and fears of contagion from the Evergrande debt crisis in China. The energy sector was the standout performer, rising 8.7%, as US storms restricted oil supply, combined with growing demand from COVID re-openings. The Japanese market led global markets as their COVID vaccine rollout overtook both the US and EU, the country's state of emergency was ended, and corporate earnings recovered; PM Suga resigned to be replaced by Fumio Kishida. Depreciation of all major international currencies held back US dollar returns.

In the third quarter, net composite returns lagged index returns despite showing defensiveness in September.

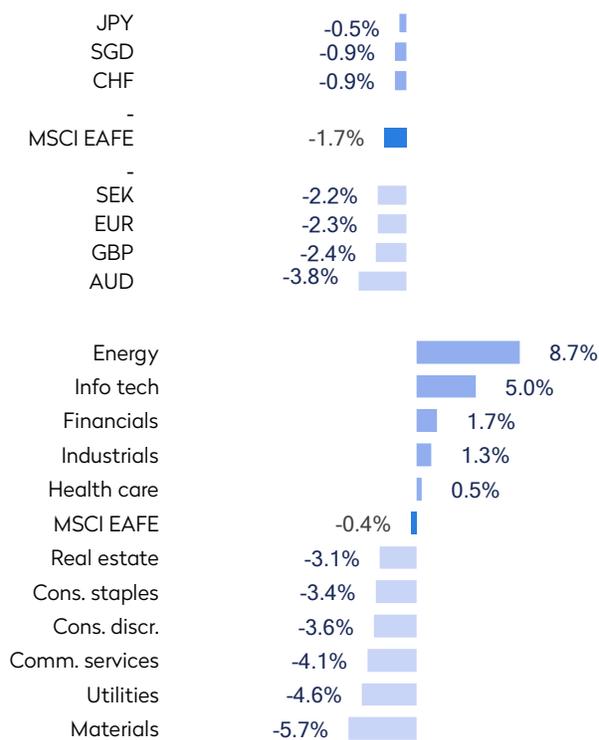
Market Background: MSCI EAFE Index (USD)

Q3 2021

Selected Equity Market Returns



Selected Currency and Sector Returns



Performance Attribution

	Relative Effects	Negative Contributors	Positive Contributors
Country Allocation	Added	Underweight Netherlands	Overweight Japan Underweight Hong Kong
Stock Selection	Held back	Germany Italy	Spain
Significant Stock Contributors		Continental Enel Fresenius Medical Care	Fujifilm Sony Tokio Marine
Currency Allocation	Slightly added	Underweight Swiss franc	Underweight Australian dollar Overweight Japanese yen

Country allocation to Japan and Hong Kong added to relative returns

The positive impact of the overweight position in the strong Japanese equity market and the underweight position in the weak Hong Kong equity market was partially offset by the underweight position in the strong Dutch equity market.

Hong Kong was the weakest performer as the region suffered from continued travel restrictions, contagion from the Chinese government's increasing regulatory crackdowns, and concerns over fallout from the Evergrande debt crisis.

Stock selection in Germany and Italy held back relative returns

Weaker stock selection in Germany was driven by the position in Continental, the German tires and auto parts supplier, which suffered from the intensifying semiconductor shortage and the sharp decline in global auto production. Despite a higher gas price which is theoretically a positive for utilities, Enel, the Italian integrated utility company, lagged due to regulatory intervention.

This was only partially offset by strong returns from stocks in Spain notably Red Electrica, the Spanish electricity grid operator. The earnings of this fully regulated business were perceived to be less at risk from government intervention over rising power prices.

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

The overweight position in the weak utilities sector and the underweight position in the strong energy sector held back relative returns. Stock selection within sectors also held back relative returns, driven by stock selection in the industrials and health care sectors.

Currency allocation slightly added to relative returns

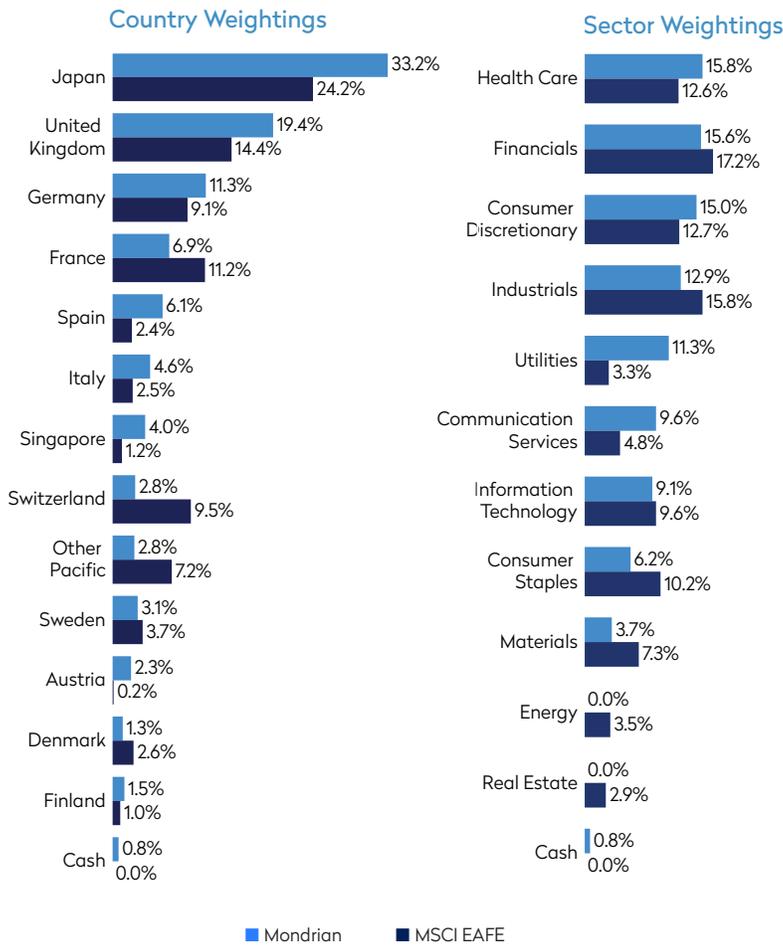
The positive impact of the underweight position in the weak Australian dollar and the overweight position in the relatively strong Japanese yen was partially offset by the underweight position in the relatively strong Swiss franc.

Investment Strategy

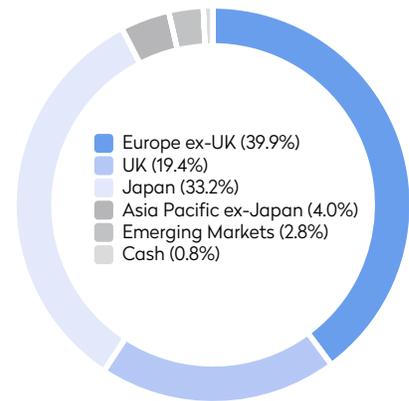
Mondrian's bottom-up fundamental research process utilizes a long-term dividend discount model to isolate value at the individual security level, in an approach that makes valuations comparable across differing markets and sectors. The following positioning is a consequence of this investment philosophy:

	Overweight Positions	Underweight Positions
Country Positioning	Japan United Kingdom	Australia Switzerland
Sector Positioning	Utilities Communication services Health care	Materials Consumer staples Energy
	Adherence to ESG guidelines	

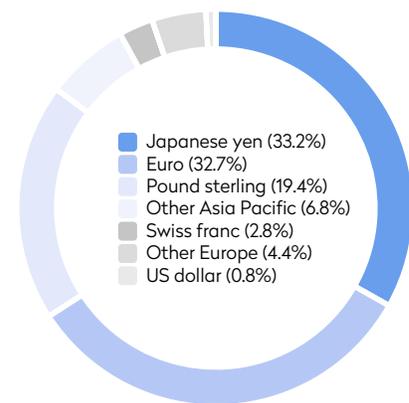
Portfolio Composition



Geographical Equity Exposure



Currency Exposure



Characteristics

	Mondrian	MSCI EAFE
Number of Holdings	49	845
Weighted Average Market Cap	\$61.3 billion	\$76.5 billion
Median Market Cap	\$23.9 billion	\$14.0 billion
Price-to-Earnings	16.0x	18.5x
Price-to-Book	1.4x	1.9x
Dividend Yield	3.0%	2.5%

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.
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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.
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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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