

Mondrian International Equity

International Equity at a Glance

- Total Product Assets: USD 15.8 billion
- Product Inception: October 1991
- Active value-oriented defensive strategy
- Consistent application of income oriented valuation approach
- History of outperformance versus the benchmark, with lower volatility
- Portfolios contain 35-55 securities
- Annual turnover is generally 10-20%
- Product closed to new separate accounts

Our Organization

- Founded in 1990, with over 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 | Composite (Gross) % | Composite (Net) % | MSCI EAFE % | MSCI EAFE Value % |
|-----------------------|---------------------|-------------------|-------------|-------------------|
| Cumulative | | | | |
| Q321 | -1.28 | -1.41 | -0.45 | -0.97 |
| Annualized | | | | |
| 1 Year | 30.93 | 30.22 | 25.73 | 30.66 |
| 3 Years | 4.82 | 4.25 | 7.62 | 3.04 |
| 5 Years | 6.70 | 6.12 | 8.81 | 5.96 |
| 7 Years | 4.34 | 3.77 | 5.80 | 2.74 |
| 10 Years | 6.95 | 6.36 | 8.10 | 5.97 |
| SI Oct 1, 1991 | 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.

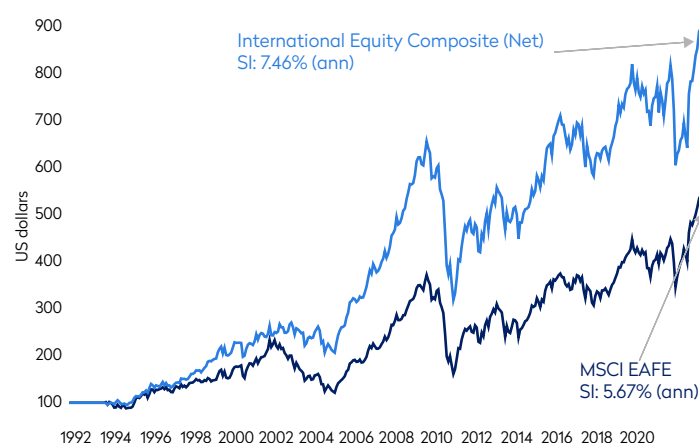
Benefits of Our Approach

Mondrian's approach 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.

Cumulative Returns (USD) October 1991 = 100



Quarterly Update

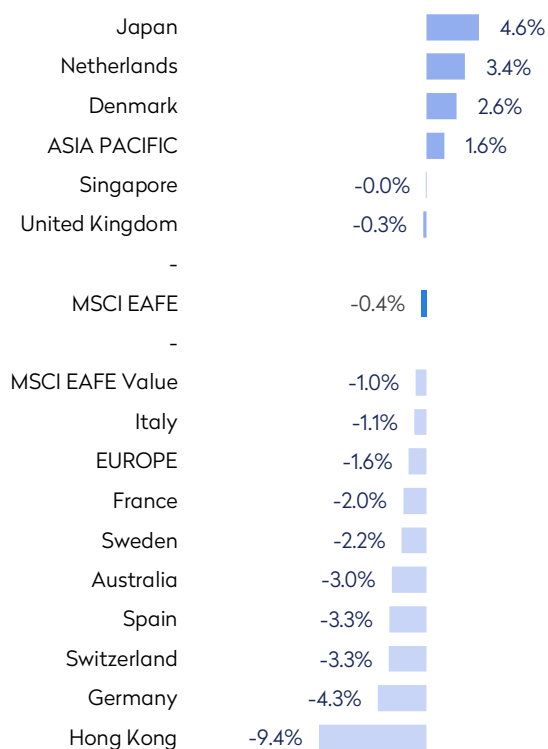
International equities ended the third quarter slightly lower after a weak September where investors wrestled with concerns around Fed tapering, ongoing supply chain pressures, rising inflation, and fears of contagion from the Evergrande debt crisis in China. The energy sector was the standout performer, 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.

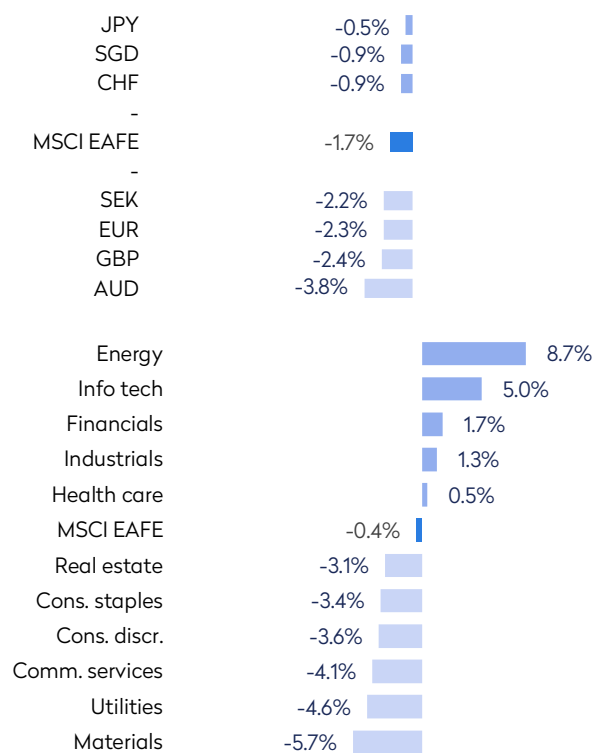
Market Background: MSCI EAFE Index (USD)

Q3 2021

Selected Equity Market Returns



Selected Currency and Sector Returns



Performance Attribution

| | Relative Effects | Negative Contributors | Positive Contributors |
|--------------------------------|------------------|---|--|
| Country Allocation | Broadly neutral | Overweight Hong Kong Underweight Netherlands | Underweight Switzerland Overweight Japan |
| Stock Selection | Held back | Germany Hong Kong | UK |
| Significant Stock Contributors | | Continental CK Hutchison Enel | Fujifilm Royal Dutch Shell Tokio Marine |
| Currency Allocation | Added | Overweight British pound | Underweight Australian dollar Overweight Japanese yen |

Country allocation was broadly neutral for relative returns

The positive impact of the underweight position in the weak Swiss equity market was broadly offset by the overweight position in the weak Hong Kong 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 Hong Kong 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. The conglomerate CK Hutchison was weak along with the broader Hong Kong market despite no major company specific issues in the quarter.

This was only partially offset by strong returns from stocks in the UK. Notably Royal Dutch Shell, the Anglo-Dutch energy company, was buoyed by strong oil and gas prices.

Relative returns were supported by the overweight position in the strong energy sector

The overweight position in the strong energy sector and the underweight position in the weak materials sector added to relative returns. However, stock selection within sectors held back relative returns, driven by stock selection in the industrials and health care sectors.

Currency allocation added to relative returns

The positive impact of the underweight position in the weak Australian dollar and the overweight position in the strong Japanese yen added to relative returns.

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 | Australia Switzerland |
| Sector Positioning | Utilities Energy Communication services | Materials Consumer staples Real estate |

| Sector Allocation | Mondrian (%) | MSCI EAFE (%) | Country Allocation | Mondrian (%) | MSCI EAFE (%) |
|------------------------|--------------|---------------|---------------------------------|--------------|---------------|
| Communication Services | 7.9 | 4.8 | Pacific | 41.8 | 35.5 |
| Consumer Discretionary | 14.5 | 12.7 | Hong Kong | 5.6 | 3.0 |
| Consumer Staples | 6.6 | 10.2 | Japan | 29.7 | 24.2 |
| Energy | 7.7 | 3.5 | Singapore | 3.9 | 1.2 |
| Financials | 15.8 | 17.2 | Other Pacific | 2.9 | 7.2 |
| Health Care | 13.3 | 12.6 | Europe & Middle East | 57.4 | 64.5 |
| Industrials | 12.6 | 15.8 | Denmark | 1.2 | 2.6 |
| Information Technology | 9.9 | 9.6 | France | 8.6 | 11.2 |
| Materials | 2.2 | 7.3 | Germany | 7.0 | 9.1 |
| Real Estate | — | 2.9 | Italy | 6.5 | 2.5 |
| Utilities | 8.8 | 3.3 | Spain | 4.2 | 2.4 |
| Cash | 0.8 | — | Sweden | 1.9 | 3.7 |
| | | | Switzerland | 3.0 | 9.5 |
| | | | United Kingdom | 25.2 | 14.4 |
| | | | Cash | 0.8 | — |
| Total | 100.0 | 100.0 | Total | 100.0 | 100.0 |

Portfolio Managers

Elizabeth A. Desmond

Director and Chief Investment Officer
International Equities
Founding Partner

Nigel A. Bliss

Senior Portfolio Manager
Partner

Andrew R. Porter

Senior Portfolio Manager
Partner

Alex D. Simcox

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 International Equity Composite includes US dollar based discretionary fee paying portfolios, measured against the MSCI EAFE Index net of US withholding taxes. The portfolios are invested in non-US based equities with the allowance for hedging. 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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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.
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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 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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