

Mondrian International Equity ESG

International Equity at a Glance

- Total Strategy Assets: USD 14.2 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: \$97 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 55 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 60 investment professionals in London

Performance Summary (USD)

	Composite Gross (%)	Composite Net (%)	MSCI EAFE (%)	MSCI EAFE Value (%)
ESG Product				
Quarter 1, 2022	-5.62	-5.77	-5.91	0.33
SI July 1, 2016 (Ann)	6.56	5.89	8.14	6.56
International Equity Strategy				
Quarter 1, 2022	-1.40	-1.55	-5.91	0.33
1 Year	3.23	2.58	1.16	3.55
3 Years (Ann)	5.25	4.59	7.78	5.24
5 Years (Ann)	5.15	4.49	6.72	4.18
SI Oct 1, 1991 (Ann)	7.90	7.22	5.46	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

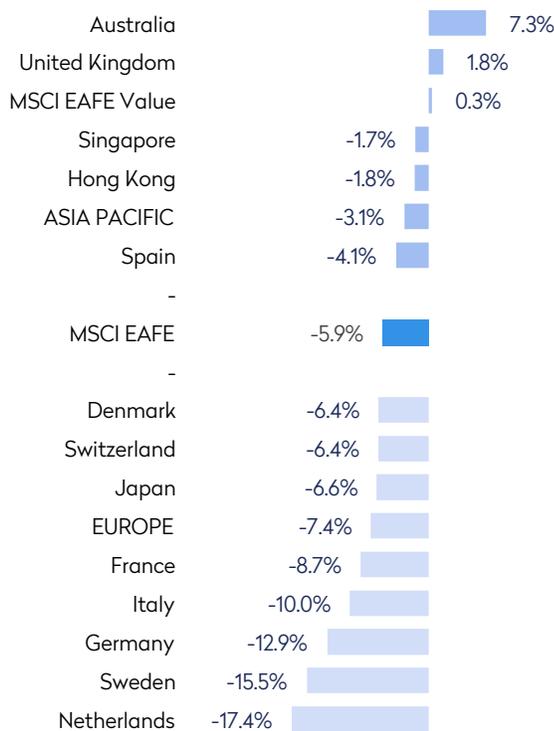
Equity markets declined in the first quarter. January was the weakest month since March 2020, driven by increased expectations of monetary policy tightening amid rising inflation. Russia’s invasion of Ukraine, which prompted sanctions, disruptions to supply chains and further inflationary pressure from commodity prices exacerbated the weakness. The energy sector was the standout performer, rising 17% as the isolation of Russia from the West raised concerns over the supply of oil, which rallied to its highest level since 2008. Asia Pacific markets led Europe, helped by lower exposure to Russia. Depreciation of most international currencies held back US dollar returns.

In a weak quarter for equity markets, portfolio returns exceeded the index.

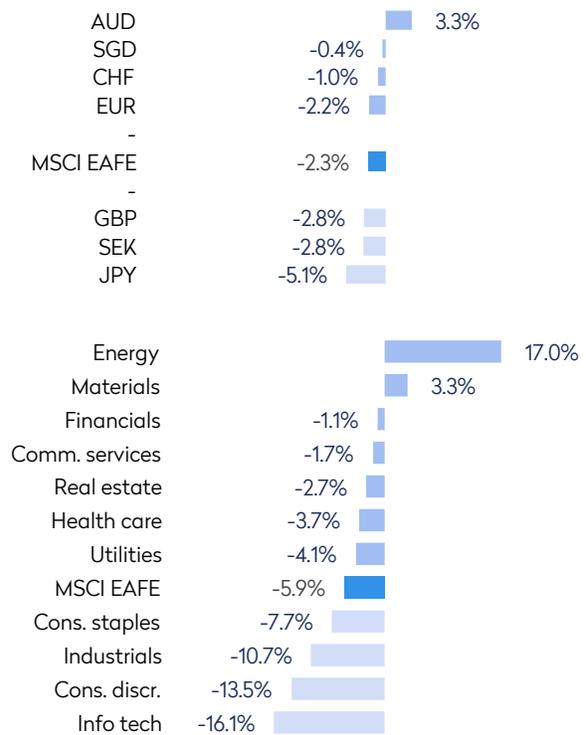
Market Background: MSCI EAFE Index (USD)

Q1 2022

Selected Equity Market Returns



Selected Currency and Sector Returns



Performance Attribution

	Relative Effects	Negative Contributors	Positive Contributors
Country Allocation	Added	Underweight Australia	Overweight UK Underweight Netherlands
Stock Selection	Added	UK	Singapore Japan
Significant Stock Contributors		Continental Kingfisher Essity	United Overseas Bank SSE NTT
Currency Allocation	Held back	Underweight Australian dollar Overweight Japanese yen	Overweight Singapore dollar

The overweight position in the UK added to relative returns

The positive impact of the portfolio's overweight position in the strong UK equity market and the underweight position in the weak Dutch equity market more than offset the underweight position in the strong Australian equity market.

The Netherlands was the weakest performer due to its high IT exposure which weighed on returns. In contrast, the UK was supported by high exposure to the energy and materials sectors.

Stock selection in Singapore and Japan added to relative returns

Strong stock selection in Singapore was driven by the position in United Overseas Bank, which was strong as the central bank tightened monetary policy amid higher inflation. In Japan, NTT was buoyed by an upward revision to profit guidance driven by improved profitability.

Relative returns were held back by the underweight position in the strong energy sector

The positive impact of the portfolio's overweight position in the relatively strong communication services sector was more than offset by the underweight position in the strong energy sector. Stock selection within the health care and financials sectors added to relative returns.

Currency allocation held back relative returns

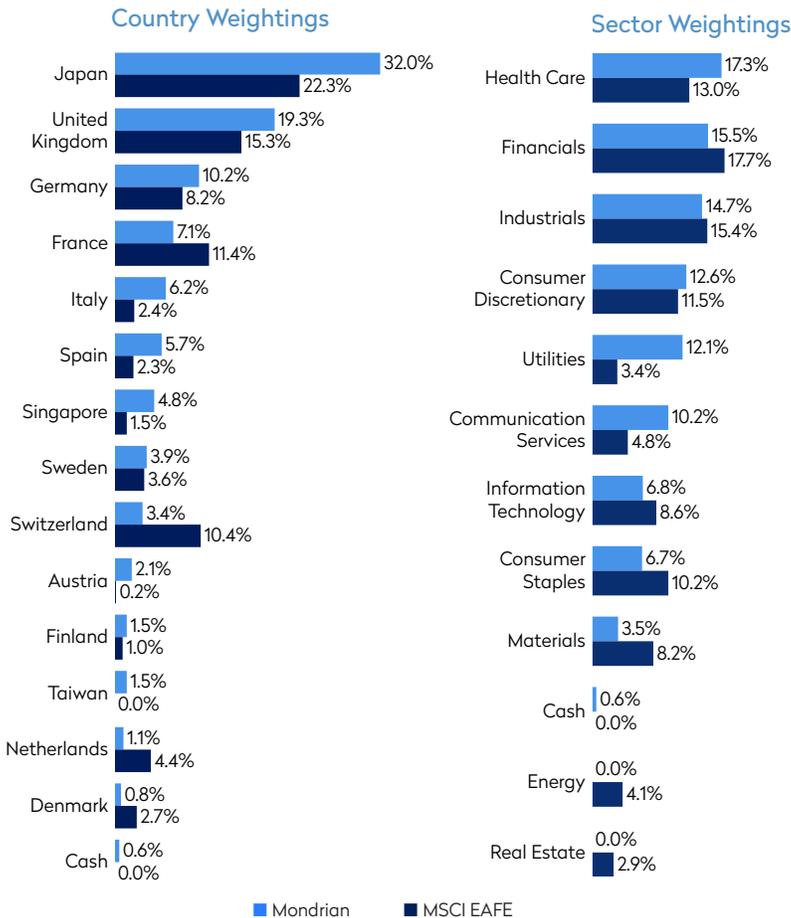
The underweight position in the strong Australian dollar and the overweight position in the weak Japanese yen held back relative returns.

Investment Strategy

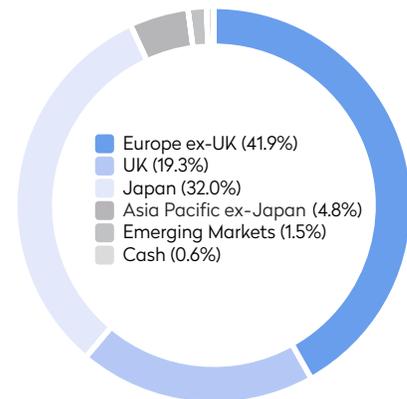
Mondrian's bottom-up fundamental research process utilizes a long-term dividend discount model to isolate value at the individual security level, in an approach that makes valuations comparable across differing markets and sectors. The following positioning is a consequence of this investment philosophy:

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

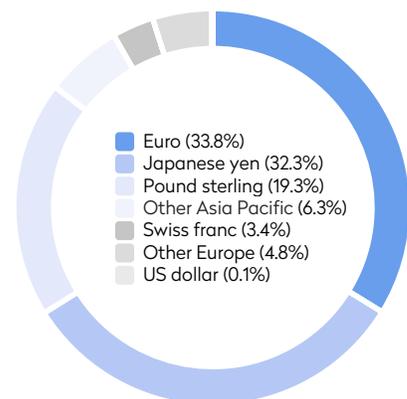
Portfolio Composition



Geographical Equity Exposure



Currency Exposure



Characteristics

	Mondrian	MSCI EAFE
Number of Holdings	50	825
Weighted Average Market Cap	\$56.7 billion	\$81.7 billion
Median Market Cap	\$23.0 billion	\$12.9 billion
Price-to-Earnings	12.7x	15.5x
Price-to-Book	1.3x	1.8x
Dividend Yield	3.4%	2.9%

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

Alex Simcox
Head of ESG Investment
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.

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. 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