Quarterly Update

Quarter 2, 2022

Mondrian INVESTMENT PARTNERS

Mondrian International Equity SMA

International Equity SMA Model at a Glance

- Total Product Assets: USD 1.8 billion
- Product Inception: December 1, 2009
- Active, fundamental long-term value investment philosophy
- Consistent application of income oriented valuation approach
- Detailed, long-term fundamental company analysis
- History of outperformance versus the benchmark with lower volatility

Our Organization

- Founded in 1990, with over 30 years of stable, consistent leadership
- Over USD 50 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 58 investment professionals in London

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

Performance Summary (USD)

Composite	Composite Gross (%)	Composite Net (%)	MSCI EAFE Index (%)	MSCI EAFE Value Index (%)
Cumulative				
Year to Date	-10.6%	-10.9%	-19.6%	-12.1%
Q222	-8.3%	-8.5%	-14.5%	-12.4%
Q122	-2.5%	-2.6%	-5.9%	0.3%
Annualized				
1 Year	-10.1%	-10.6%	-17.8%	-11.9%
3 Years	2.3%	1.8%	1.1%	0.2%
5 Years	3.0%	2.5%	2.2%	0.5%
7 Years	3.7%	3.1%	2.7%	1.2%
10 Years	6.4%	5.8%	5.4%	4.2%
SI (Dec 1, 2009)	**5.2%**	**4.6%**	**4.2%**	**2.8%**

Characteristics	Mondrian	MSCI EAFE
Number of Holdings	38	799
Weighted Average Market Cap	$62.5 billion	$71.5 billion
Median Market Cap	$28.8 billion	$11.5 billion
Price to Earnings	10.5x	13.9x
Price-to-Book	1.2x	1.6x
Dividend Yield	4.1%	3.4%

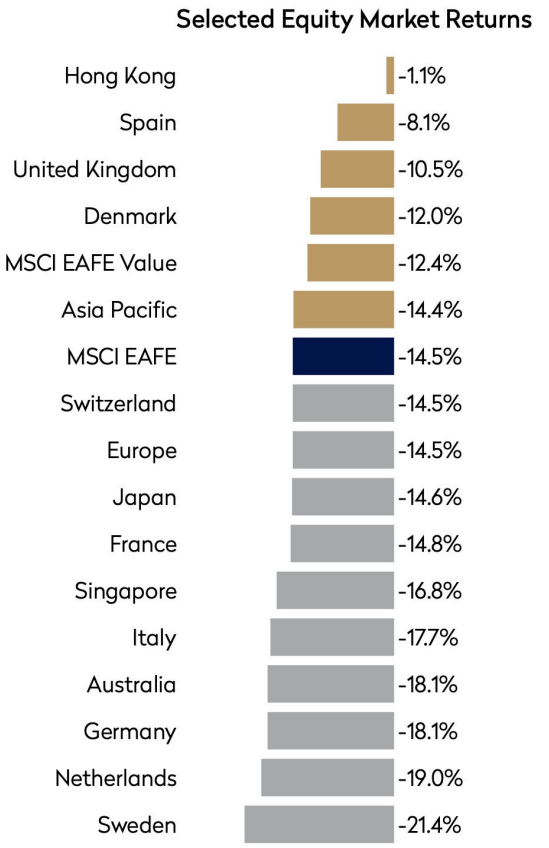
See Important Notes & Disclosures on page 5.

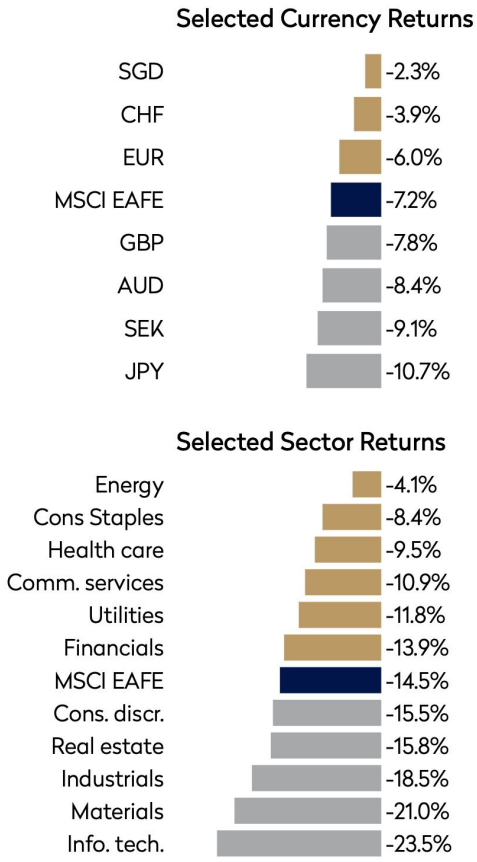
Performance Review

Equity markets continued to decline in the second quarter amid monetary policy tightening and growing risks of a recession. The energy sector outperformed as the oil price remained resilient, supported by the announcement of a ban from the EU on seaborne Russian oil imports. The IT sector lagged as high valuation multiples compressed amid a higher interest rate environment. In addition, all major international currencies fell against the US dollar, exacerbating the weak equity market returns in US dollar terms. In particular, the Japanese yen weakened further against the US dollar as the Bank of Japan maintained their dovish monetary policy.

In a weak quarter for equity markets, portfolio returns exceeded the index, driven by strong stock selection.

Market Background: MSCI EAFE Index (USD)





See Important Notes & Disclosures on page 5.

Performance Attribution

	Relative Effects	Negative Contributors	Positive Contributors
Country Allocation	Added	Overweight Italy	Overweight UK Underweight Netherlands
Stock Selection	Added	Spain	Japan UK France
Significant Stock Contributors		WPP United Overseas Bank Saint Gobain	WH Group Imperial Brands Tokio Marine
Currency Allocation	Broadly neutral	Underweight Swiss franc	Overweight Hong Kong dollar

The overweight position in the UK and the underweight position in the Netherlands added to relative returns

The positive impact of the portfolio's overweight position in the relatively strong UK equity market and the underweight position in the weak Netherlands equity market more than offset the headwind from the overweight position in the weak Italian equity market.

The UK was supported by high exposure to the relatively strong energy and consumer staples sectors.

Stock selection in Japan, the UK and France added to relative returns

Strong stock selection in Japan was driven by the position in the insurer, Tokio Marine, which posted strong quarterly results and guidance, with further increases to shareholder returns through a dividend hike and additional share buybacks. Results were helped by strong premium rate increases, especially in the US, and improving profitability of domestic fire insurance. Imperial Brands, the UK tobacco company, was also strong as the ongoing turnaround of the group's core combustibles business is gaining traction, supporting excellent cash generation and rapid deleveraging.

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

The portfolio's underweight position in the weak materials sector and the overweight position in the relatively strong energy sector added to relative returns. Stock selection within the industrials, health care and IT sectors also added to relative returns.

Currency allocation was broadly neutral for relative returns

The headwind from the underweight position in the relatively strong Swiss franc broadly offset the positive effect of the overweight position in the pegged Hong Kong dollar.

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:

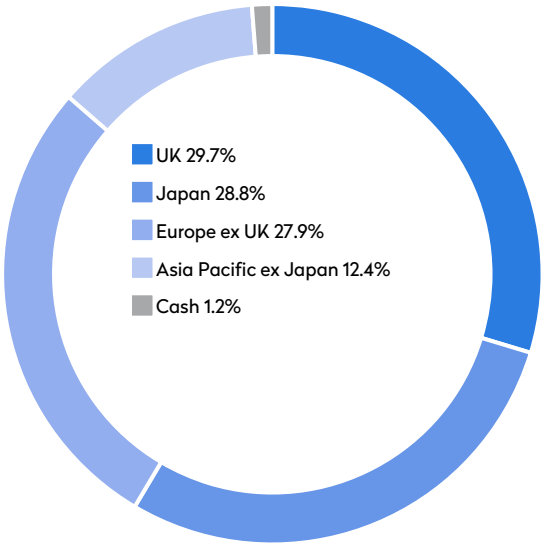
	Overweight Positions	Underweight Positions
Country Positioning	United Kingdom Italy	Australia Switzerland
Sector Positioning	Utilities Communication services Energy	Materials Real estate Financials

See Important Notes & Disclosures on page 5.

Sector Allocation

	Mondrian (%)	MSCI EAFE (%)
Financials	15.0	17.7
Health Care	14.9	13.9
Industrials	12.5	14.9
Consumer Discretionary	11.1	11.3
Communication Services	9.9	5.0
Utilities	9.4	3.5
Consumer Staples	9.0	10.8
Energy	8.1	4.8
Information Technology	6.7	7.8
Materials	2.2	7.5
Real Estate	—	2.9
Cash	**1.2**	**—**
Total	**100.0**	**100.0**

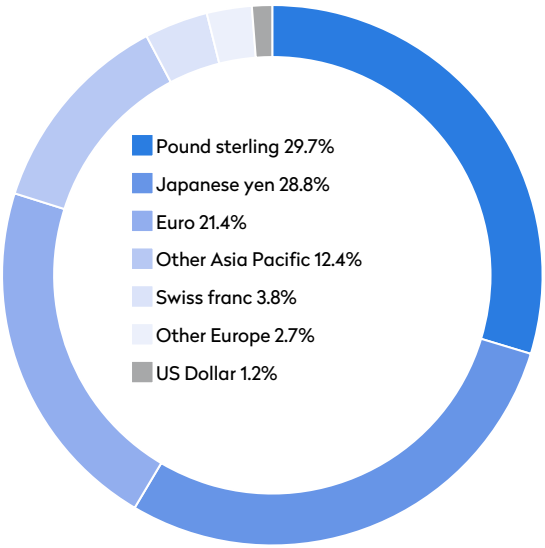
Geographical Equity Exposure



Country Allocation

	Mondrian (%)	MSCI EAFE (%)
Pacific-Asia	**41.2**	**35.0**
Australia	—	7.8
Hong Kong	6.1	3.3
Japan	28.8	22.2
Singapore	4.6	1.5
Other Pacific	1.7	0.2
Europe & Middle East	**57.6**	**65.0**
France	6.5	11.2
Germany	4.1	7.8
Italy	8.1	2.3
Spain	2.7	2.5
Sweden	2.7	3.4
Switzerland	3.8	10.5
United Kingdom	29.7	15.9
Other Europe	—	11.3
Cash	**1.2**	**—**
Total	**100.0**	**100.0**

Currency Exposure



Portfolio Managers

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Important Notes and Disclosures

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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.
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