

Mondrian All Countries World Ex-US Equity

All Countries World Ex-US Equity at a Glance

- Product Inception: February 1998
- Total Product Assets: USD 5.7 billion
- Active value-oriented defensive strategy
- Consistent application of income oriented valuation approach
- History of lower volatility versus the benchmark
- Portfolios contain 35-55 developed market equity securities and 40-60 emerging market equity securities

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 60 investment professionals in London

Philosophy

Performance Summary (USD)

Composite	Composite Gross (%)	Composite Net (%)	MSCI ACW Ex-US (%)	MSCI ACW Ex-US Value (%)
Cumulative				
Q222	-9.64	-9.80	-13.73	-11.90
Annualized				
1 Year	-14.74	-15.34	-19.42	-12.77
3 Years	1.01	0.30	1.35	0.56
5 Years	1.98	1.28	2.50	1.23
7 Years	2.57	1.86	2.92	1.72
10 Years	4.66	3.93	4.83	3.76
SI Feb 1, 1998	6.03	5.29	4.62	N/A

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.

Characteristics (June 30, 2022)

	Mondrian	MSCI ACW Ex-US
Weighted Average P/E	10.9x	13.4x
Weighted Average P/B	1.2x	1.6x
Weighted Average Dividend Yield	3.8%	3.3%
Number of Holdings	93	2,269
Weighted Average Market Cap	\$64.6 billion	\$77.9 billion

Quarterly Update

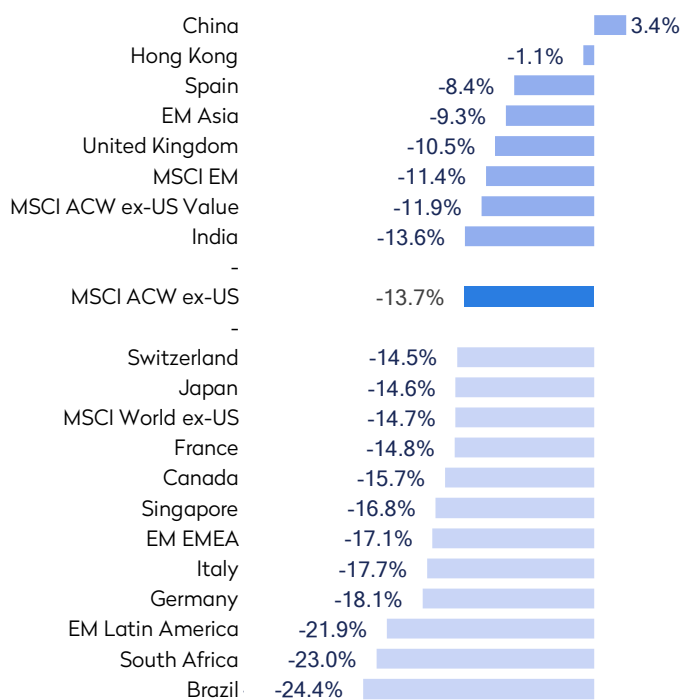
Equity markets continued to decline in the second quarter amid monetary policy tightening and growing risks of a recession. The energy sector outperformed as the oil price remained resilient, supported by a ban from the EU on seaborne Russian oil imports. The IT sector lagged as high valuation multiples compressed amid a higher interest rate environment. Emerging markets led developed markets as China benefitted from signs of re-opening from COVID lockdowns, a more supportive regulatory stance, and stimulus measures to boost growth. 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.

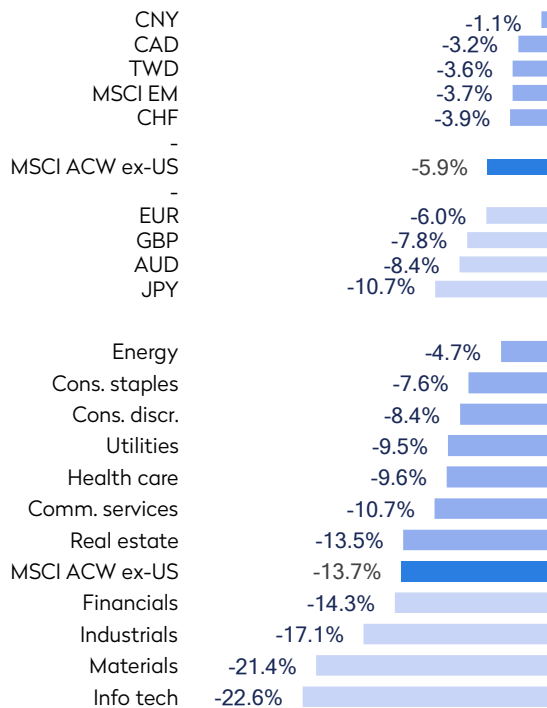
Market Background: MSCI AC World Ex-US Index (USD)

Q2 2022

Selected Equity Market Returns



Selected Currency and Sector Returns



Performance Attribution

	Relative Effects	Negative Contributors	Positive Contributors
Country Allocation	Added	Overweight Italy	Overweight UK Underweight Canada
Stock Selection	Added	Spain	Japan France UK
Significant Stock Contributors		Philips WPP Sony	Sanofi Imperial Brands Takeda Pharmaceutical
Currency Allocation	Held back	Overweight Japanese yen Underweight Canadian dollar	Overweight Hong Kong dollar

The overweight position in the UK added to relative returns

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

Hong Kong was resilient, helped by undemanding valuations and financials benefitting from higher interest rates. The UK was supported by high exposure to the relatively strong energy and consumer staples sectors.

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

Stock selection was the dominant driver of relative returns. Strong stock selection in France was driven by the position in Sanofi, the pharmaceutical company, which continued to benefit from robust results across its divisions, with particularly strong profit growth in specialty care driven by Dupixent, the group's atopic dermatitis drug. 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 underweight position in the weak materials sector

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

Currency allocation held back relative returns

The underweight position in the relatively strong Canadian dollar and the overweight position in the weak Japanese yen more than offset 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 Japan	Canada Australia
Sector Positioning	Health care Utilities Communication services	Materials Financials Real estate

Sector Allocation	Mondrian (%)	MSCI ACW Ex-US (%)	Country Allocation	Mondrian (%)	MSCI ACW Ex-US (%)
Communication Services	8.7	6.5	North America	0.4	8.1
Consumer Discretionary	10.9	11.7	Canada	0.4	8.1
Consumer Staples	8.0	8.9	Developed Pacific	28.5	21.8
Energy	5.1	6.0	Australia	0.6	4.9
Financials	17.3	20.3	Hong Kong	4.5	2.1
Health Care	13.5	9.8	Japan	21.3	13.8
Industrials	13.0	11.8	Singapore	2.1	0.9
Information Technology	12.1	11.0	Dev Europe And Mid East	42.7	40.4
Materials	4.0	8.0	Denmark	0.4	1.7
Real Estate	0.0	2.5	France	5.8	7.0
Utilities	6.1	3.4	Germany	4.4	4.8
Cash	1.3	-	Italy	4.9	1.4
Total	100.0	100.0	Netherlands	1.5	2.6
			Spain	2.3	1.5
			Sweden	1.5	2.1
			Switzerland	2.4	6.5
			United Kingdom	19.6	9.9
			Emerging Markets	27.1	29.7
			Cash	1.3	-
			Total	100.0	100.0

Portfolio Managers

Elizabeth A. Desmond

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

Andrew Miller

Chief Investment Officer
Emerging Markets Equities
Managing Partner

Nigel A. Bliss

Senior Portfolio Manager
Partner

Steven Dutaut

Head of Research - Europe and Asia
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 All Countries World Ex-US Equity Composite includes US dollar based discretionary fee paying portfolios, measured against the MSCI ACW EX-US Index net of US withholding taxes. The portfolios are invested in non-US based equities with the allowance for hedging. The MSCI ACW EX-US 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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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.
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