

Mondrian Focused All Countries World Ex-US Equity

Focused All Countries World ex-US Equity at a Glance

- Total Product Assets: \$3.7 billion
- Product Inception: May 2006
- Active value-oriented defensive strategy
- Consistent application of income oriented valuation approach
- History of lower volatility versus the benchmark
- Portfolios contain 30-40 developed market equity securities and approximately 40-60 emerging market equity securities

Our Organization

- Founded in 1990, with over 30 years of stable, consistent leadership
- Approximately USD 45 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 59 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 ACW Ex-US (%)	MSCI ACW Ex-US Value (%)
Cumulative				
Q322	-13.39	-13.51	-9.91	-10.44
Annualized				
1 Year	-22.50	-22.92	-25.17	-20.02
3 Years	-2.45	-2.98	-1.52	-2.15
5 Years	-1.22	-1.76	-0.81	-2.12
7 Years	2.61	2.05	3.29	2.24
10 Years	2.99	2.43	3.01	1.87
SI May 1, 2006	2.33	1.77	2.10	1.25

Characteristics (as of September 30, 2022)

	Mondrian	MSCI ACW Ex-US
Weighted Average P/E	9.2x	12.5x
Weighted Average P/B	1.1x	1.5x
Weighted Average Dividend Yield	4.6	3.6
Number of Holdings	83	2,274
Weighted Average Market Cap	\$55.6 billion	\$67.7 billion

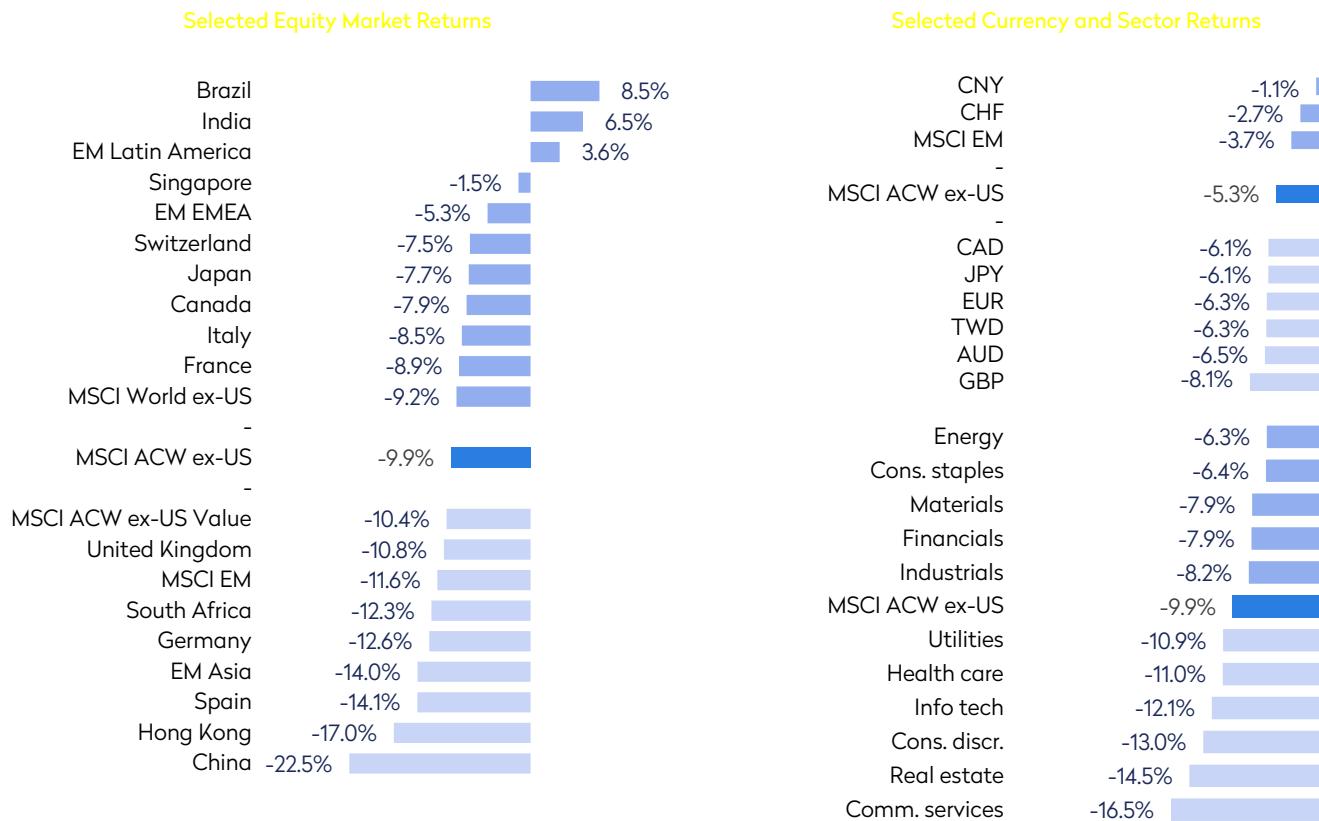
Quarterly Update

Equity markets declined further in the third quarter amid accelerated monetary policy tightening. The energy sector outperformed, underpinned by very strong free cash flow generation. Emerging markets lagged developed markets as China was weak on further lockdowns and heightened geopolitical risks. All major international currencies fell against the US dollar, exacerbating the weak equity market returns in US dollar terms.

In the third quarter, portfolio returns lagged the index, driven primarily by weaker relative returns in the short-lived market bounce in July. However, year-to-date returns remain strongly ahead of the index.

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

Q3 2022



Performance Attribution

	Relative Effects	Negative Contributors	Positive Contributors
Country Allocation	Held back	Overweight Hong Kong Underweight Australia	Overweight Japan
Stock Selection	Held back	France Italy Japan	China
Significant Stock Contributors		GSK Sanofi Continental	BP United Overseas Bank Shell
Currency Allocation	Broadly neutral	Overweight British pound	Overweight Hong Kong dollar

The overweight position in Hong Kong held back relative returns

The positive impact of the portfolio's overweight position in the relatively strong Japanese equity market was more than offset by the overweight position in the weak Hong Kong equity market.

Hong Kong was weak as further lockdowns in China and rising interest rates from the US weighed on the market.

Stock selection in France, Italy and Japan held back relative returns

Stock selection in France was driven by the position in Sanofi, the pharmaceutical company, which was weak on litigation risk surrounding Zantac, the stomach acid medication. However, we believe this risk has been more than discounted in the sharp fall in the share price. Stock selection in Japan was weak in the quarter but remains strong year-to-date.

Sector allocation held back relative returns

The positive impact of the underweight position in the relatively weak real estate sector was more than offset by the overweight position in the weak communication services sector. Stock selection within the industrials, consumer discretionary and health care sectors held back relative returns.

Currency allocation was broadly neutral for relative returns

The British pound was the weakest international currency as markets reacted poorly to the new government's proposed tax cuts. The positive impact of the overweight position in the pegged Hong Kong dollar was broadly offset by the overweight position in the weak British pound.

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	Utilities Communication services Health care	Materials Real estate Consumer staples

Sector Allocation	Mondrian (%)	MSCI ACW Ex-US (%)
Communication Services	9.4	6.1
Consumer Discretionary	10.3	11.4
Consumer Staples	6.8	9.4
Energy	7.2	6.2
Financials	20.2	20.7
Health Care	11.8	9.6
Industrials	10.7	12.1
Information Technology	11.3	10.8
Materials	4.8	8.2
Real Estate	0.0	2.4
Utilities	6.3	3.4
Cash	1.4	—
Total	100.0	100.0

Country Allocation	Mondrian (%)	MSCI ACW Ex-US (%)
North America	0.6	8.2
Canada	0.6	8.2
Pacific	28.2	22.1
Hong Kong	3.5	1.9
Japan	22.2	14.1
Singapore	2.5	1.0
Europe & Middle East	42.5	40.3
France	5.1	7.1
Germany	4.3	4.7
Italy	5.4	1.4
Netherlands	0.6	2.6
Spain	2.6	1.5
Sweden	1.7	2.1
Switzerland	2.5	6.7
United Kingdom	20.2	9.7
Emerging Markets	27.1	29.3
Cash	1.4	—
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.

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 Focused 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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2. This quarterly update contains supplemental information which complements the Focused All Countries World Ex-US Equity Composite GIPS compliant presentation. Additional information is available upon request.
3. Total Product Assets may consist of multiple composites. Performance for the main composite for the product is shown. Accounts may not be included in the main composite for reasons such as client domicile or client specific investment restrictions.
4. 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.
5. Past performance is not indicative of future results. An investment involves the risk of loss. The investment return and value of investments will fluctuate.
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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10. 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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