

Mondrian International Equity

International Equity at a Glance

- Total Product Assets: USD 10.5 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 40 – 60 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 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

Performance Summary (USD)

Composite	Composite (Gross) %	Composite (Net) %	MSCI EAFE %	MSCI EAFE Value %
Cumulative				
Q422	16.88	16.70	17.34	19.64
Q322	-14.16	-14.30	-9.36	-10.21
Q222	-9.39	-9.53	-14.51	-12.41
Q122	-1.40	-1.55	-5.91	0.33
Annualized				
1 Year	-10.36	-10.92	-14.45	-5.58
3 Years	-1.07	-1.69	0.87	0.65
5 Years	0.54	-0.09	1.54	0.17
7 Years	3.99	3.33	4.53	3.66
10 Years	4.54	3.88	4.67	3.51
SI Oct 1, 1991	7.37	6.70	5.00	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.

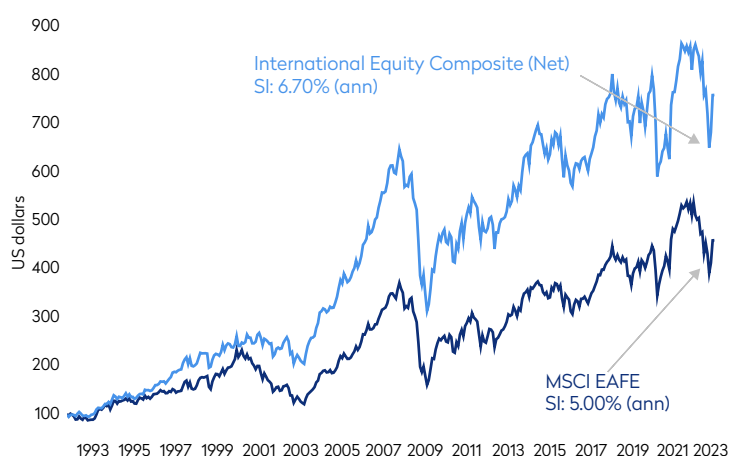
Benefits of Our Approach

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

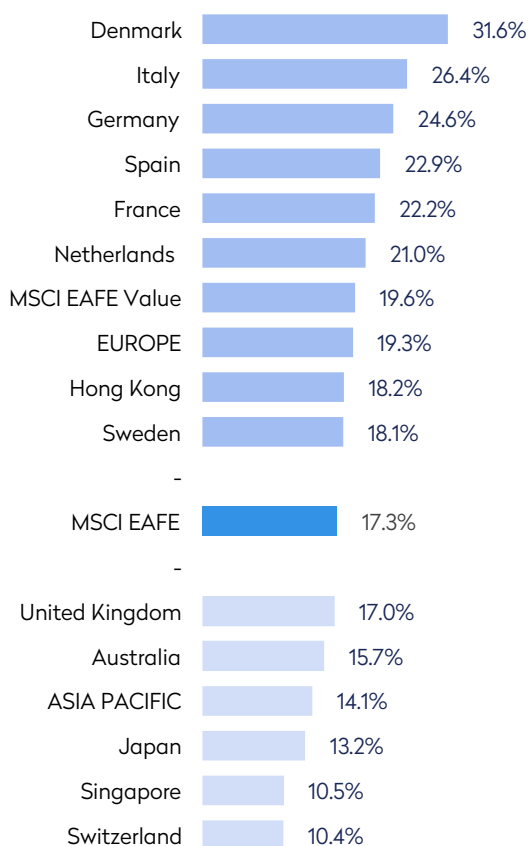
International equity markets rebounded strongly in the fourth quarter. Lower-than-expected inflation in the US fueled expectations of less hawkish monetary policy. Optimism around China re-opening also supported markets, as tentative signs emerged of a relaxation of COVID restrictions. All major international currencies rose against the US dollar, boosting the strong equity market returns in US dollar terms. The Japanese yen was the strongest major currency as it started rebounding from extreme levels of undervaluation, as indicated by Mondrian's PPP analysis.

In the fourth quarter, the portfolio generated strong absolute returns capturing most of the upside of the MSCI EAFE Index. Year-to-date returns remain strongly ahead of the index.

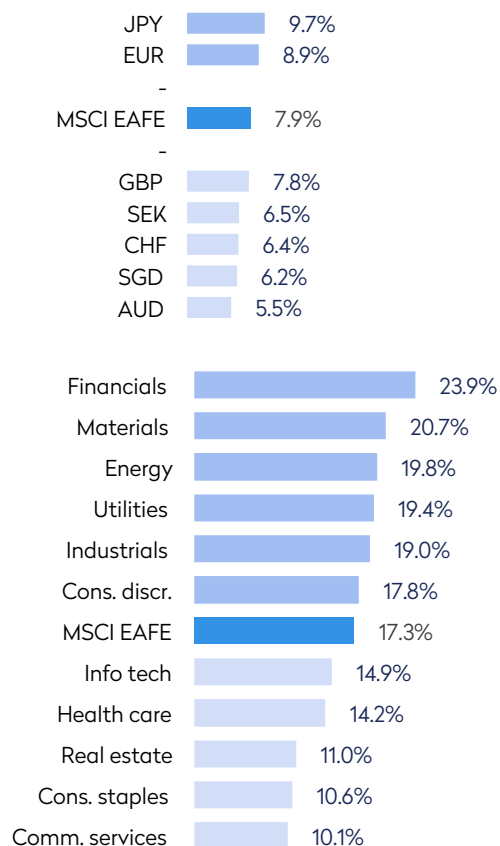
Market Background: MSCI EAFE Index (USD)

Q4 2022

Selected Equity Market Returns



Selected Currency and Sector Returns



Performance Attribution

	Relative Effects	Negative Contributors	Positive Contributors
Country Allocation	Held back	Overweight Japan Underweight Denmark	Underweight Switzerland
Stock Selection	Slightly Held back	Hong Kong Netherlands	UK
Significant Stock Contributors		Philips WH Group Telia	Allianz Enel Associated British Foods
Currency Allocation	Slightly added	Overweight Hong Kong dollar	Underweight Australian dollar Overweight Japanese yen

Country allocation held back relative returns, driven by the overweight to Japan

The positive impact of the portfolio's underweight position in the relatively weak Swiss equity market was more than offset by the overweight position in the relatively weak Japanese equity market and the underweight position in the strong Danish equity market.

Stock selection in Hong Kong and the Netherlands held back relative returns

Stock selection in Hong Kong was driven by the position in WH Group, the meat and packaged food group, which was weak on expectations that rising raw material prices could continue to weigh on margins in the US. Philips, the Dutch health care technology company, was also weak as supply chain challenges exerted greater than expected pressure on revenues and profit margins.

This was only partially offset by strong returns from stocks in the UK. Associated British Foods, the food processing and retailing company, was buoyed by its first ever share buyback and a weaker US dollar supporting the outlook for margins.

The underweight position in the strong financials sector held back relative returns

The positive impact of the underweight position in the relatively weak real estate sector was more than offset by the underweight position in the strong financials sector and the overweight position in the relatively weak communication services sector. Strong stock selection within the consumer staples sector was more than offset by stock selection in the industrials and IT sectors.

Currency movements supported absolute returns, with allocation slightly adding to relative returns

The positive impact of the underweight position in the relatively weak Australian dollar and the overweight position in the strong 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	Asia Pacific United Kingdom	Switzerland Australia
Sector Positioning	Utilities Communication services Energy	Materials Financials Real estate

Sector Allocation	Mondrian (%)	MSCI EAFE (%)	Country Allocation	Mondrian (%)	MSCI EAFE (%)
Communication Services	7.5	4.5	Pacific	41.0	34.6
Consumer Discretionary	11.7	11.1	Australia	1.3	7.9
Consumer Staples	9.2	10.5	Hong Kong	6.1	3.0
Energy	7.1	5.0	Japan	28.2	21.9
Financials	13.9	18.7	Singapore	4.7	1.5
Health Care	14.4	13.6	Taiwan	0.8	0.0
Industrials	16.0	15.1	Europe & Middle East	57.7	65.4
Information Technology	7.0	7.8	France	8.4	11.8
Materials	3.6	7.8	Germany	7.5	8.2
Real Estate	0.0	2.6	Italy	7.4	2.3
Utilities	8.3	3.5	Netherlands	2.4	4.3
Cash	1.2	—	Spain	3.1	2.4
			Sweden	1.4	3.3
			Switzerland	3.1	10.1
			United Kingdom	24.5	15.3
			Cash	1.2	—
Total	100.0	100.0	Total	100.0	100.0

Portfolio Managers

Elizabeth A. Desmond

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

Steven Dutaut

Head of Research - Europe and Asia
Senior Portfolio Manager
Partner

Alex D. Simcox

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Senior Portfolio Manager
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Senior Portfolio Manager
Partner

Chris Davis

Senior Portfolio Manager
Partner

Zsolt Mester

Senior Portfolio Manager
Partner

Kawal Chawla

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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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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