

Mondrian Investment Partners
International Equity: MSCI EAFE Benchmark

For the month of: **August** 2020

	* Annualized returns				
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Mondrian	4.48%	9.62%	-1.28%	-0.73%	2.47%
MSCI EAFE	5.14%	11.26%	6.13%	2.34%	4.72%

Country Allocation Comparison					
<u>Over-weight</u>	<u>Mondrian</u>	<u>EAFE</u>	<u>Under-weight</u>	<u>Mondrian</u>	<u>EAFE</u>
UK	20.07%	13.66%	Australia	1.21%	6.89%
Hong Kong	6.34%	3.40%	Switzerland	5.69%	10.24%
Japan	27.93%	25.04%	Netherlands	0.93%	4.30%

Performance Attribution & Strategy Comments

In August, the portfolio generated positive absolute returns, but lagged the broader benchmark.

Country allocation slightly added to relative returns
While the overweight position in the UK held back returns, this was outweighed by the positive impact of the overweight position in the strong Hong Kong equity market.

Stock selection held back relative returns
Strong stock selection in the UK and Germany was more than offset by stock selection in Asia Pacific, where positions in Hong Kong and Japan lagged.

Sector allocation was broadly neutral for relative returns
The positive impact of the underweight position in the relatively weak consumer staples sector was broadly offset by the overweight position in the relatively weak utilities sector. Stock selection within sectors held back relative returns. Strong stock selection in the consumer discretionary sector was more than offset by stock selection in the industrials sector.

Currency allocation slightly held back relative returns
Although the portfolio benefitted from the overweight position in the strong British pound, this was more than offset by the underweight position in the strong Australian dollar.

Manager Style Summary

Mondrian (formerly Delaware International) employs a top-down/bottom-up approach, with focus on security selection. The firm identifies attractive investments based on their fundamental, long-term flow of income. Dividend yield and future growth prospects are critical to the decision making process. The portfolio is expected to be fairly concentrated (40-60 securities), with a value bias. As such, we can expect the portfolio characteristics to exhibit low P/B, low P/E and high dividend yield ratios relative to the market.

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Portfolio Guideline Compliance

August

2020

Portfolio Guideline:	Index	Mondrian	Calc	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase						ok
B4. Number of issues		51		40	60	ok
B5. Normal Regional Exposures:						ok
United Kingdom		20%		0%	45%	ok
Europe ex U.K.		34%		0%	75%	ok
Japan		28%		0%	45%	ok
Pacific ex Japan		11%		0%	40%	ok
Non-Index Countries		5%		0%	20%	ok
Cash		2%		0%	5%	ok
Total		100%				
B6. Normal Portfolio Characteristics						
Capitalization	64,240.89	53,972.94	84%	25%	100%	ok
Price/Book Value	1.58	1.0	65%	50%	125%	ok
Price/Earnings (Trailing)	18.2	13.7	75%	50%	100%	ok
Price/Cash Flow	9.3	6.0	65%	50%	100%	ok
Dividend Yield	2.6	3.8	146%	100%	200%	ok
C1. Currency or cross-currency position <= value of hedged securities						ok
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterpart <= 30% of total mv of account						ok
F2. Annual turnover		15%			40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines						<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Organizational/Personnel Changes

N/A

Account Turnover

Gained: Number of Accounts: 0

Total Market Value (\$m):

Lost: Number of Accounts: 0

Total Market Value (\$m):

Reason(s):