

Fund Overview

Fund Inception: February 4, 1992	Initial Investment: USD 50,000	Total Net Assets: USD 1,051 million	Ticker Symbol: MPIEX	CUSIP: 36381Y108	NAV: USD 17.71	Net Expense Ratio: 0.74%	Gross Expense Ratio: 0.80%
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Mondrian Investment Partners Limited (the Advisor) has contractually agreed to waive fees and reimburse expenses to the extent necessary to keep Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and non-routine expenses) from exceeding 0.74% of the Fund's average daily net assets until February 28, 2028.

Our Organization

- Founded in 1990, with over 35 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 50 investment professionals in London

Strategy at a Glance

- Strategy Inception: October 1991
- Investment Team Size of 10
- Fund contains 40 - 60 developed market issuers

Investment 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

Investment Process

- Value-oriented dividend discount model
- Purchasing power parity currency analysis
- Risk control
- Underpinned by worldwide long-term qualitative and quantitative fundamental analysis

Benefits to our Approach

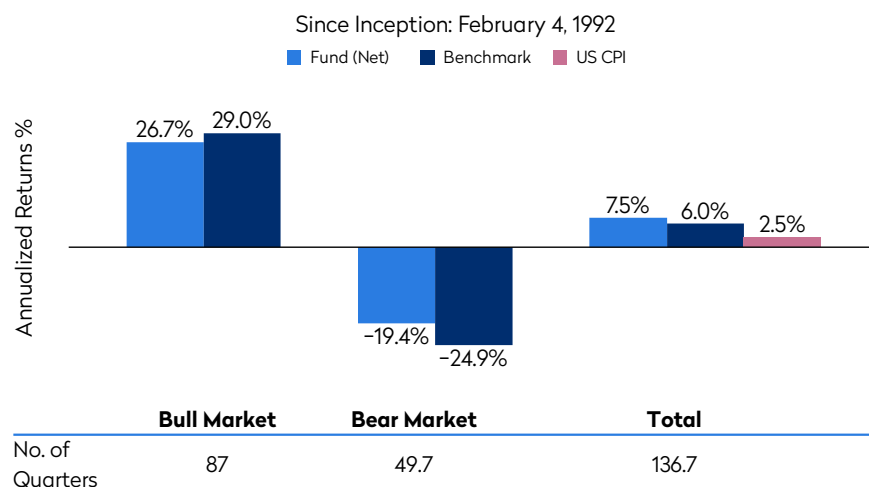
- An approach that seeks to produce meaningful alpha and high real returns
- Client portfolios that aim to preserve capital during protracted global market declines

Source: Mondrian

All information is dated as at the end of the Quarter, unless otherwise stated. Refer to Important Notes and Disclosures. Purchasing Power Parity currency analysis is a theory which states that exchange rates between currencies are in equilibrium when their purchasing power is the same in each of the two countries..

Alpha is portfolio returns in excess of the benchmark.

Defensive Characteristics



Fund Characteristics

	Fund	Benchmark
Weighted Average P/E (trailing 12 months)	14.9x	17.3x
Weighted Average P/B	1.5x	2.1x
Number of Holdings	50	690
Weighted Average Market Cap (USD, billion)	74.7	105.6
Median Market Cap (USD, billion)	41.3	19.2
Morningstar Rating	★ ★ ★	

Overall Morningstar Rating™ is based on the risk-adjusted returns out of 325 funds in the Morningstar US Fund Foreign Large Value category as at March 31, 2026. Morningstar rankings are based on risk-adjusted returns and the Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three, five and ten year Morningstar Ratings metric.

Performance Summary

	Fund (Net)	Benchmark
Quarter 1, 2026	2.19%	-1.24%
1 Year	24.84%	21.27%
3 Years (Annualized)	16.99%	13.62%
5 Years (Annualized)	10.19%	7.91%
10 Years (Annualized)	8.00%	8.38%
Since Inception (Annualized) February 4, 1992	7.47%	6.00%

The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than performance quoted. For performance data current to the most recent month end, please call 888-832-4386. NAV returns since inception of February 4, 1992 when the Fund was the Delaware Pooled Trust International Equity Fund. The Fund was reorganized into the Mondrian International Value Equity Fund on March 14, 2016. It continues to be managed in the same way.

Currency: USD
Benchmark: MSCI EAFE Index
Source: MSCI and Mondrian

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Quarterly Headlines

International equity markets were modestly weaker in a volatile first quarter. Markets started the year on a strong footing, supported by resilient economic data and continued enthusiasm around AI-driven investment. Sentiment deteriorated sharply after military conflict involving Iran erupted and tensions across the Middle East escalated, triggering a sharp rise in oil and gas prices and a broad-based sell-off across global equities. Against this backdrop, leadership rotated decisively toward asset-heavy areas of the market, with the energy sector the strongest performer as supply concerns and disruption fears drove commodity prices higher.

The portfolio delivered strong relative returns supported by stock selection in Italy and the consumer discretionary sector. Panasonic (3.3%), the Japanese diversified conglomerate, continued to perform strongly on the back of a sharp pick-up in demand for Battery Backup Units (BBU) used in data centers. Snam (2.6%), the Italian regulated utility, also delivered strong returns, supported by its defensive characteristics and exposure to resilient regulated gas infrastructure.

Named Portfolio Managers



Aileen Gan, CFA
CIO Global and
International Equities
Years with MIP: 19
Industry Experience: 25



Nigel Bliss
Senior Portfolio Manager
Years with MIP: 30
Industry Experience: 31



Zsolt Mester, CFA
Senior Portfolio Manager
Years with MIP: 11
Industry Experience: 14

Attribution

Positives

Stock selection in Italy

Stock selection in industrials

Stock selection in consumer discretionary

Exposure to utilities

Stock selection in United Kingdom

Negatives

Stock selection in information technology

Stock selection in Japan

Exposure to France

Exposure to Netherlands

Stock selection in communication services

Top 3 Stocks

Name	Country	Portfolio Return	Relative Attribution
Panasonic (3.3%)	Japan	26.7%	+0.71%
SSE (2.3%)	United Kingdom	16.4%	+0.45%
Snam (2.6%)	Italy	15.7%	+0.41%

Bottom 3 Stocks

Name	Country	Portfolio Return	Relative Attribution
Capgemini (1.9%)	France	-30.6%	-0.79%
Fujitsu (1.7%)	Japan	-27.4%	-0.48%
WPP (0.8%)	United Kingdom	-32.1%	-0.37%

Currency: USD
Benchmark: MSCI EAFE Index
Source: MSCI and Mondrian

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Investment Strategy

The portfolio is overweight the utilities sector where we see strong renewables businesses and attractive risk-adjusted returns in regulated and integrated utilities in Europe and the UK.

The portfolio is overweight the consumer staples sector given the compelling risk-return characteristics.

The portfolio is overweight the UK, a highly international benchmark, reflecting attractive risk-adjusted returns on offer.

Country Allocation

Country	Fund Weight	Relative Weight
Japan	22.6%	-0.1%
United Kingdom	18.9%	+3.6%
France	15.5%	+5.2%
Germany	9.5%	+0.4%
Italy	6.3%	+3.0%
Hong Kong	6.1%	+4.0%
Switzerland	4.8%	-4.6%
Spain	4.3%	+0.4%
Singapore	3.1%	+1.3%
Australia	2.9%	-3.8%
Finland	2.1%	+0.9%
Netherlands	1.7%	-3.5%
Austria	1.2%	+0.9%
Other Asia Pacific	0.0%	-0.2%
Other EMEA	0.0%	-8.9%

Sector Allocation

Sector	Fund Weight	Relative Weight
Industrials	19.8%	+0.4%
Financials	18.7%	-5.8%
Health Care	12.8%	+1.6%
Consumer Staples	11.1%	+3.8%
Cons. Discretionary	7.6%	-0.9%
Utilities	7.3%	+3.2%
Info. Technology	6.2%	-2.3%
Energy	5.3%	+0.9%
Materials	5.2%	-0.8%
Comm. Services	4.7%	+0.4%
Real Estate	0.0%	-1.8%
Cash	1.2%	-

Market Returns Commentary

- International equity markets were weak following the outbreak of hostilities in and around Iran
- Markets with higher commodity exposures outperformed
- Increased safe-haven demand drove US dollar appreciation against most major currencies

Sector Returns Commentary

- The energy sector led returns, with oil prices surging following the closure of the Strait of Hormuz
- The defensive utilities sector outperformed amid continued fundamental strength
- The consumer discretionary sector lagged as inflationary fears weighed on consumer sentiment

Currency: USD
Benchmark: MSCI EAFE Index
Source: MSCI and Mondrian

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Selected Transactions

Buy

Stock	Country	Sector	Activity
BNP Paribas	France	Financials	New
LSEG	United Kingdom	Financials	New
Cellnex	Spain	Communication Services	New
CSL Limited	Australia	Health Care	New
Daikin	Japan	Industrials	New
Sony	Japan	Consumer Discretionary	Add

Sell

Stock	Country	Sector	Activity
Toyota Industries	Japan	Industrials	Eliminate
NTT	Japan	Communication Services	Eliminate
Imperial Brands	United Kingdom	Consumer Staples	Eliminate
SSE	United Kingdom	Utilities	Reduce
Snam	Italy	Utilities	Reduce
Bouygues	France	Industrials	Reduce

Transaction Commentary

- Initiated five new positions in BNP Paribas (1.6%), Cellnex (1.5%), CSL Limited (1.2%), Daikin (0.9%) and LSEG (1.7%)
- Added to Sony (2.7%) on recent share price weakness
- Trimmed the positions in Bouygues (2.1%), Snam (2.6%) and SSE (2.3%) following recent outperformance
- Exited the positions in Imperial Brands and NTT
- The deal to privatize Toyota Industries was finalized

Source: MSCI and Mondrian

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Important Notes and Disclosures

To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk and charges and expense. This and other information can be found in the funds full and summary prospectus which can be obtained by calling 888-832-486 or by visiting www.mondrian.com/mutual-funds. Please read the prospectus carefully before investing. The Mondrian Investment Partners Limited Funds are distributed by SEI Investment Distribution Co. (SIDCO). SIDCO is not affiliated with the advisor, Mondrian Investment Partners Limited.

Investing involves risk, including the possible loss of principal. International investments entail risks not ordinarily associated with U.S. investments including fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses.

MSCI EAFE - The MSCI EAFE Index (Europe, Australasia, Far East) is a free float adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. Index returns are shown with net dividends reinvested. MSCI EAFE Value - The MSCI EAFE Value Index captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. Indices are unmanaged and do not include the effect of fees. One cannot invest directly in an index.

Weighted Average Price to Earnings - The Price to Earnings Ratio is a stock's current price divided by the company's trailing 12-month earnings per share from continuous operations. Weighted Average Price to Book - The Price to Book Ratio links the stock/share price of a company with the book or accounting value of shareholders' equity per share. Weighted Average Market Cap - The portfolio-weighted average market capitalizations of all equity securities. Median Market Cap - The midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio.

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Calculations for P/E, P/B, sector country allocations and market caps are based on generally accepted industry standards. All Fund characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted-average of these values for the Fund. The details of exact calculations can be provided on request. All characteristic data provided is produced using Mondrian's accounting system data.

A Bull Market period is defined as one in which the benchmark showed a positive return, and a Bear Market period when the benchmark showed a negative return. CPI (Consumer Price Index) is a price index, the price of a weighted average market basket of consumer goods and services purchased by households.

Important Notes and Disclosures

Attribution information is calculated using Mondrian's accounting system data and not official Net Asset Value data of the Fund. Therefore, timing of the accounting of Administrative Expenses and pricing for securities may differ from official Net Asset Value data. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any fund fair valuation.

Figures presented as gross are net of commissions and other direct expenses but before advisory fees, custody charges, withholding taxes, and other indirect expenses, and include reinvestment of dividends and other earnings. Actual returns will be reduced by such fees and expenses. Figures presented as net differ from those marked as gross in that they reflect the deduction of investment advisory fees. Such fees are calculated by deducting the appropriate portion of the estimated quarterly fee from the monthly return.

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