

Quarterly Headlines

The US market got off to a strong start to the year with the S&P 500 and NASDAQ both hitting multiple new highs in the period, in part because excitement continued to grow over the potential for artificial intelligence. In addition, the Federal Reserve maintained its view that interest rates would be cut three times this year, despite data showing inflation was running higher than initially expected. The energy sector was the top performer as the oil price continued to move higher on news that OPEC+ would be extending its voluntary production cuts. The traditionally defensive health care and consumer staples sectors lagged the broader market rally, as did the interest rate sensitive real estate sector.

Sector allocation was the key driver of underperformance in the period. Underweight exposure to financials, as well as overweight exposure to the consumer staples and health care sectors, all detracted from relative performance. Stock selection was broadly neutral with strong positive effects in the IT and communication services sectors being offset by weaker selection effects elsewhere. Meta was the top performer after the stock rallied on the back of good results, an improving outlook, and general excitement about the potential of AI. American Tower was the worst performing name as the stock struggled amidst changing interest rate expectations.

Strategy at a Glance

- Strategy Inception: January 2006
- Investment Team Size of 7
- Active, value-oriented defensive strategy
- Detailed, long-term fundamental analysis
- Consistent application of income-oriented valuation approach
- History of outperformance versus the benchmark, with lower volatility
- Portfolio contains 25 - 35 securities
- Annual turnover is generally 20 - 35%

Senior Investment Professionals



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CIO Global Equities



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Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 1, 2024	8.2%	8.0%	9.0%	10.3%
1 Year	27.5%	27.0%	20.3%	29.9%
3 Years (Annualized)	13.3%	12.8%	8.1%	10.5%
5 Years (Annualized)	13.8%	13.3%	10.3%	14.8%
10 Years (Annualized)	11.9%	11.4%	9.0%	12.7%
Since Inception (Annualized) January 1, 2006	9.9%	9.4%	8.0%	10.3%

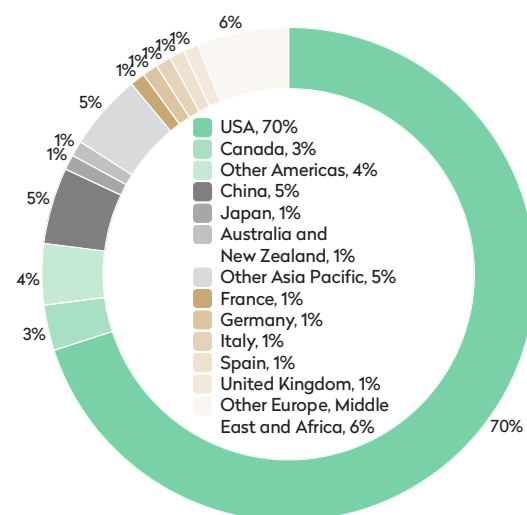
Attribution

	Stock Selection	Sector Allocation	Currency Effect	Total Return
Portfolio	0.0%	9.2%	-1.1%	8.1%
Benchmark	-	10.1%	-1.1%	9.0%

All returns in: USD
 Composite: U.S. Large Cap Equity
 Benchmark: Russell 1000 Value Index (Gross)
 Secondary Benchmark: Russell 1000 Index (Gross)
 Source: Mondrian Investment Partners and Russell

All information is dated as at the end of the Quarter, unless otherwise stated. Refer to Important Notes and Disclosures.

Revenue by Geographical Exposure



Sector Allocation

Sector	Portfolio Weight	Relative Weight
Health Care	21.0%	+6.7%
Consumer Staples	15.6%	+7.9%
Financials	13.7%	-9.0%
Info. Technology	10.2%	+0.8%
Industrials	8.8%	-5.5%
Energy	7.5%	-0.6%
Real Estate	6.8%	+2.2%
Utilities	5.9%	+1.2%
Cons. Discretionary	3.3%	-1.7%
Materials	3.2%	-1.6%
Comm. Services	2.9%	-1.7%
Cash	1.0%	-

Strategy Characteristics

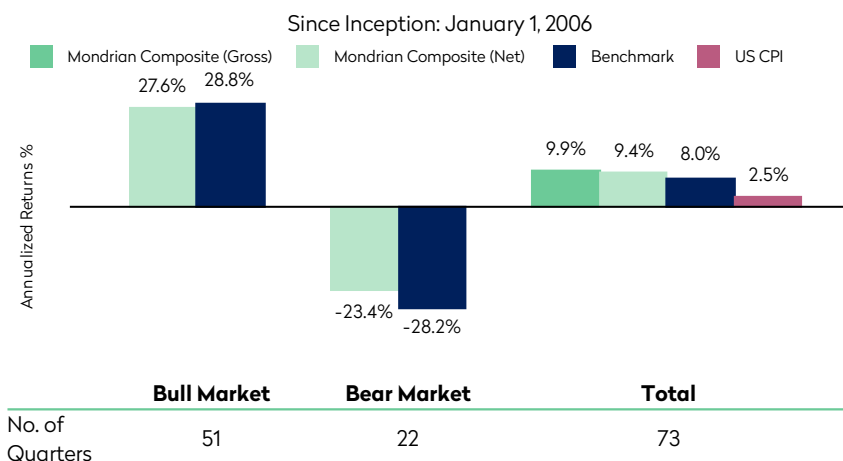
	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	20.1x	18.3x
Weighted Average P/B	2.8x	2.6x
Weighted Average Dividend Yield	2.1%	2.1%
Number of Holdings	35	845
Weighted Average Market Cap (USD, billion)	150.1	159.3
Median Market Cap (USD, billion)	44.0	13.9

Our Organization

- Founded in 1990, with over 30 years of stable, consistent leadership
- ~USD 49 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 58 investment professionals in London

All returns in: USD
 Composite: U.S. Large Cap Equity
 Benchmark: Russell 1000 Value Index (Gross)
 Source: Mondrian Investment Partners and Russell
 All information is dated as at the end of the Quarter, unless otherwise stated. Refer to Important Notes and Disclosures.

Defensive Characteristics



Important Notes and Disclosures

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 U.S. Large Cap Equity Composite includes US dollar based discretionary fee paying portfolios, measured against the Russell 1000 Value Index (Gross) Index net of US withholding taxes. The portfolios are invested in non-US based equities with the allowance for hedging. The Russell 1000 Value Index (Gross) Index assumes the reinvestment of dividends after the deduction of withholding tax and approximates the minimum possible dividend re-investment, unless the benchmark is specifically described as a "Gross" benchmark. 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.

All portfolio data is based on the Mondrian Representative Account for the strategy.

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This Periodic Update contains supplemental information which complements the Mondrian U.S. Large Cap Equity Composite GIPS compliant presentation. Additional information is available upon request.

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.

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

Past performance is not indicative of future results. An investment involves the risk of loss. The investment return and value of investments will fluctuate. There can be no assurance that the investment objectives of the strategy will be achieved.

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.

Views expressed were current as of the date indicated, are subject to change, and may not reflect current views. Views should not be considered a recommendation to buy, hold or sell any security and should not be relied on as research or investment advice. This Periodic 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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