US Large Cap Equity Strategy

Quarter 3, 2026

Mondrian INVESTMENT PARTNERS

Quarterly Headlines

US equity markets moved higher in a volatile third quarter. Renewed concerns over the sustainability of AI investment drove a rotation away from semiconductor and technology hardware stocks in July, while re-escalating tensions in the Middle East pushed oil prices higher and added to inflationary concerns. These pressures contributed to tighter monetary policy and higher government bond yields. Communication services was among the strongest-performing sectors, supported by continued enthusiasm around AI, while the energy sector benefited from higher oil prices. Despite relatively resilient headline markets, underlying uncertainties remain significant and the range of potential outcomes is widening.

The portfolio slightly outperformed the benchmark during the quarter, driven by strong stock selection in the industrials sector. Thermo Fisher Scientific performed strongly as its core pharma and biotech end markets showed improving trends, which helped accelerate revenue growth. Software holdings also contributed positively, following additions to names in the sector, Salesforce rebounded strongly as concerns around potential AI disruption eased and sentiment towards enterprise software improved.

Strategy at a Glance

- Strategy Inception: January 2006
- Investment Team Size of 7
- Value-oriented 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 issuers
- Annual turnover is generally 20 - 35%

Senior Investment Professionals



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CIO Global and International Equities



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Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 3, 2026	2.8%	2.6%	2.6%	1.8%
1 Year	12.8%	12.3%	23.8%	15.0%
3 Years (Annualized)	15.8%	15.3%	20.1%	22.5%
5 Years (Annualized)	11.3%	10.8%	11.9%	13.0%
10 Years (Annualized)	12.4%	11.9%	11.4%	15.0%
Since Inception (Annualized) January 1, 2006	9.9%	9.4%	8.9%	11.1%

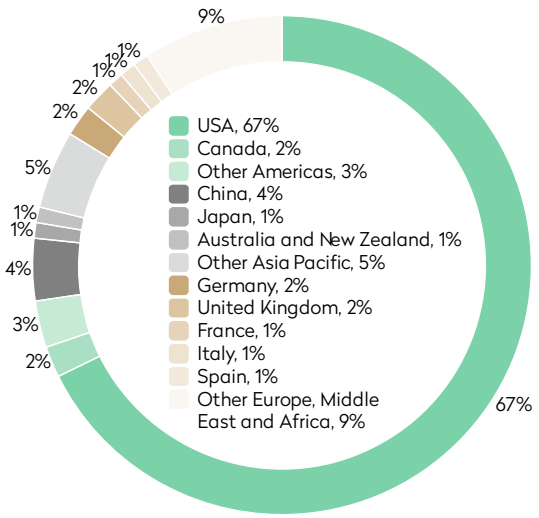
Attribution

Market and Currency	Stock Selection	Total
-0.2%	0.1%	0.0%

Sector	Stock Selection	Total
-0.2%	0.1%	0.0%

All returns in: USD
Composite: U.S. Large Cap Equity
Benchmark: Russell 1000 Value Index (Gross)
Secondary Benchmark: Russell 1000 Index (Gross)
Source: Russell and Mondrian
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	29.0%	+15.7%
Info. Technology	15.3%	-5.3%
Financials	11.6%	-6.7%
Industrials	10.4%	-0.1%
Consumer Staples	9.3%	+2.1%
Real Estate	8.8%	+5.4%
Utilities	5.1%	+1.7%
Energy	3.9%	-2.3%
Comm. Services	3.3%	-0.1%
Cons. Discretionary	2.6%	-7.5%
Materials	0.0%	-3.6%
Cash	0.7%	-

Strategy Characteristics

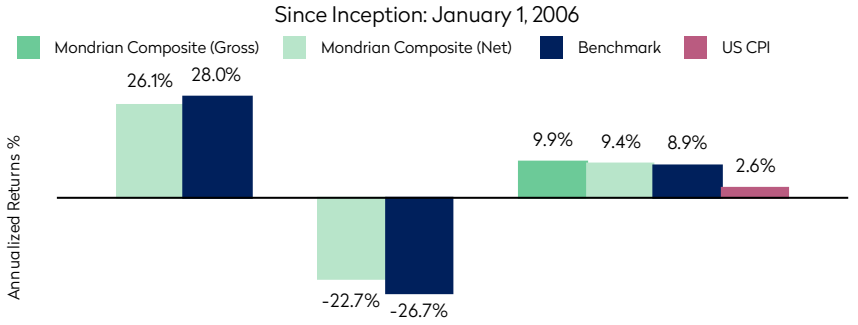
	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	19.2x	19.5x
Weighted Average P/B	3.0x	3.4x
Weighted Average Dividend Yield	2.1%	1.7%
Number of Holdings	34	869
Weighted Average Market Cap (USD, billion)	319.1	859.0
Median Market Cap (USD, billion)	81.6	14.8

Our Organization

- Founded in 1990, with over 35 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 49 investment professionals in London

All returns in: USD
Composite: U.S. Large Cap Equity
Benchmark: Russell 1000 Value Index (Gross)
Revenue by Geographical Exposure Data is at August 31, 2026
Source: Russell and Mondrian
All information is dated as at the end of the Quarter, unless otherwise stated. Refer to Important Notes and Disclosures.

Defensive Characteristics



	Bull Market	Bear Market	Total
No. of Quarters	59	24	83

Important Notes and Disclosures

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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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