

### Quarterly Headlines

The MSCI EM Index gained 7.9% during the fourth quarter, accounting for most of the positive full-year return (+9.8%). The index's performance could have been even higher during the quarter had it not been for the continued underperformance of China (-4.2%).

Asia (+6.7%) posted a positive return despite China's weakness, with strength across the IT sector supporting both Taiwan (+17.4%) and Korea (+15.3%). Latin America (+17.6%) was an outperformer, as Mexico (+18.6%) and Brazil (+17.8%) added to prior year-to-date outperformance. Within EMEA (+8.4%), both South Africa and Saudi Arabia rallied into year-end, supported by gains from the smaller European markets of Poland (+38.0%) and Hungary (+17.0%).

The portfolio performed broadly in line with the index return. Positive stock selection was led by positive contributions from Taiwan, Korea, and Indonesia which were partially offset by negative selection in China and Brazil. The portfolio's overweight allocation to Latin America added value, while the underweight allocation to India and no exposure to Poland hindered relative returns. Stock selection added value in the materials, health care, and financials sectors, although the portfolio's consumer discretionary stocks held back returns.

### Strategy at a Glance

- Strategy Inception: September 2019
- Investment Team Size of 8
- 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 30 - 40 securities
- Annual turnover is generally 30 - 50%

### Senior Investment Professionals



Andrew Miller  
CIO Emerging Markets  
Equities



Ginny Chong, CFA  
Head of Chinese  
Equities, Senior  
Portfolio Manager



Gregory Halton, CFA  
Senior Portfolio  
Manager



Daniel Kelly, CFA  
Senior Portfolio  
Manager



Boris Veselinovich  
Senior Portfolio  
Manager



Sam Wyatt, CFA  
Senior Portfolio  
Manager

### Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 4, 2023	7.9%	7.7%	7.9%	8.1%
1 Year	11.1%	10.1%	9.8%	14.2%
3 Years (Annualized)	-4.3%	-5.2%	-5.1%	0.0%
Since Inception (Annualized) September 1, 2019	3.5%	2.5%	3.3%	4.0%

### Attribution

	Stock Selection	Market Allocation	Currency Effect	Total Return
Portfolio	-0.1%	6.5%	1.4%	7.9%
Benchmark	-	5.6%	2.2%	7.9%

All returns in: USD  
Composite: Emerging Markets Equity ADR  
Benchmark: MSCI EM  
Secondary Benchmark: MSCI EM Value  
Source: Mondrian Investment Partners and MSCI

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

### Country Allocation

Country	Portfolio Weight	Relative Weight
China	24.7%	-1.9%
South Korea	13.0%	+0.0%
Taiwan	10.2%	-5.8%
Brazil	10.1%	+4.3%
India	9.3%	-7.5%
Other North America	7.2%	+7.2%
Other EMEA	6.7%	+2.5%
Indonesia	4.1%	+2.2%
Mexico	3.5%	+0.8%
Saudi Arabia	3.1%	-1.1%
Peru	2.3%	+2.0%
Other Asia Pacific	1.7%	-0.2%
UAE	0.9%	-0.3%
Chile	0.8%	+0.3%
Other Latin America	0.0%	-0.1%
South Africa	0.0%	-3.1%
Thailand	0.0%	-1.8%
Cash	2.4%	-

### Sector Allocation

Sector	Portfolio Weight	Relative Weight
Financials	25.5%	+3.1%
Information Technology	21.2%	-1.0%
Materials	11.4%	+3.5%
Consumer Staples	9.4%	+3.4%
Consumer Discretionary	8.8%	-3.9%
Communication Services	8.7%	-0.1%
Health Care	5.2%	+1.4%
Industrials	4.6%	-2.2%
Energy	2.6%	-2.5%
Utilities	0.3%	-2.4%
Real Estate	0.0%	-1.6%
Cash	2.4%	-

### Strategy Characteristics

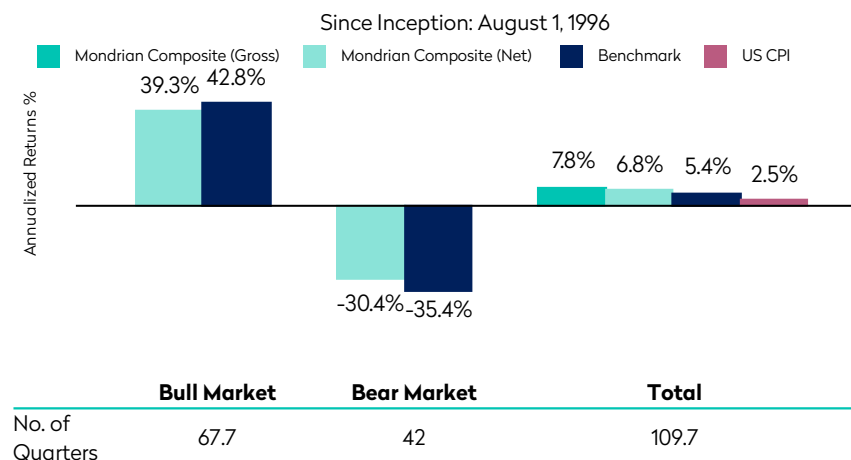
	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	11.6x	14.5x
Weighted Average P/B	1.6x	1.6x
Weighted Average Dividend Yield	3.8%	2.9%
Number of Holdings	46	1,441
Weighted Average Market Cap (USD, billion)	92.3	100.7
Median Market Cap (USD, billion)	16.1	4.1

### 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: Emerging Markets Equity  
 Benchmark: MSCI Emerging Markets  
 Source: Mondrian Investment Partners and MSCI  
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### 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 Emerging Markets Equity and Emerging Markets Equity ADR Composites include US dollar based discretionary fee paying portfolios, measured against the MSCI EM net of US withholding taxes. The portfolios are invested in non-US based equities with the allowance for hedging. The MSCI EM 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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A Bull Market quarter is defined as one in which the benchmark showed a positive return, and a Bear Market quarter when the benchmark showed a negative return.

Calculations for P/E, P/B, dividend yield, sector country allocations and market caps are based on generally accepted industry standards. All characteristics are based on a representative account and derived by first calculating the characteristics for each security, and then calculating the weighted-average of these values. The details of exact calculations can be provided upon request.

Past performance is not indicative of future results. An investment involves the risk of loss. The investment return and value of investments will fluctuate, and you may not get back the amount you originally invested.

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