

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 outperformed the index return through positive stock selection and top-down allocation. 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 stocks held back returns.

A full-year portfolio review is included alongside the portfolio valuation.

Strategy at a Glance

- Strategy Inception: August 1996
- 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 40 - 60 securities
- Annual turnover is generally 30 - 50%

Senior Investment Professionals



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CIO Emerging Markets
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Ginny Chong, CFA
Head of Chinese
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Portfolio Manager



Gregory Halton, CFA
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Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 4, 2023	8.6%	8.3%	7.9%	8.1%
1 Year	14.4%	13.3%	9.8%	14.2%
3 Years (Annualized)	-2.3%	-3.2%	-5.1%	0.0%
5 Years (Annualized)	5.2%	4.2%	3.7%	3.4%
10 Years (Annualized)	3.0%	1.9%	2.7%	1.9%
Since Inception (Annualized) August 1, 1996	7.8%	6.8%	5.4%	N/A

Attribution

	Stock Selection	Market Allocation	Currency Effect	Total Return
Portfolio	0.2%	5.9%	2.2%	8.4%
Benchmark	-	5.6%	2.2%	7.9%

All returns in: USD
Composite: Emerging Markets Equity
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	25.9%	-0.6%
South Korea	14.8%	+1.9%
Taiwan	13.7%	-2.3%
India	11.4%	-5.3%
Brazil	8.6%	+2.8%
Other EMEA	5.0%	+0.8%
Indonesia	3.8%	+1.9%
Saudi Arabia	3.0%	-1.2%
Mexico	2.9%	+0.1%
Peru	2.5%	+2.2%
UAE	2.1%	+0.8%
Other Asia Pacific	1.6%	-0.4%
Other North America	1.6%	+1.6%
Chile	1.2%	+0.7%
Other Latin America	0.0%	-0.1%
South Africa	0.0%	-3.1%
Thailand	0.0%	-1.8%
Cash	2.0%	-

Sector Allocation

Sector	Portfolio Weight	Relative Weight
Financials	25.3%	+2.9%
Info. Technology	24.7%	+2.5%
Comm. Services	9.1%	+0.2%
Materials	8.9%	+1.0%
Cons. Discretionary	8.8%	-4.0%
Consumer Staples	7.7%	+1.7%
Health Care	4.3%	+0.6%
Energy	4.0%	-1.1%
Utilities	2.7%	-0.1%
Industrials	2.6%	-4.2%
Real Estate	0.0%	-1.6%
Cash	2.0%	-

Strategy Characteristics

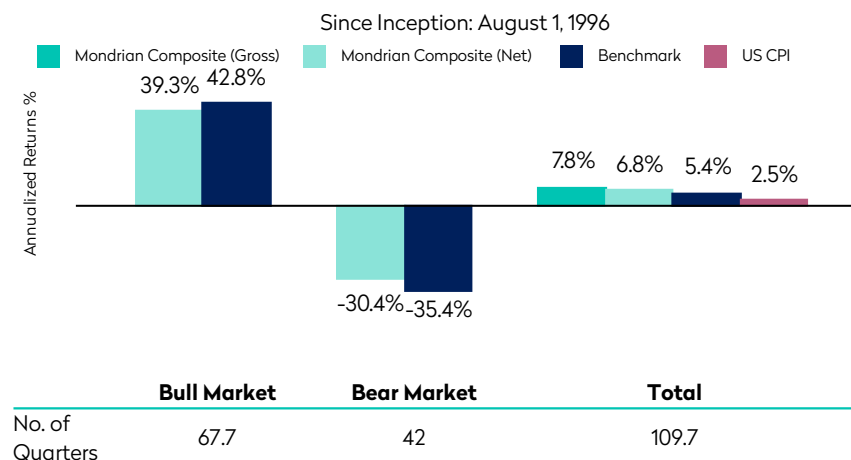
	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	11.2x	14.5x
Weighted Average P/B	1.6x	1.6x
Weighted Average Dividend Yield	4.0%	2.9%
Number of Holdings	57	1,441
Weighted Average Market Cap (USD, billion)	110.4	100.7
Median Market Cap (USD, billion)	30.5	4.1

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 Composite includes 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, 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.

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This Periodic Update contains supplemental information which complements the Mondrian Emerging Markets 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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