

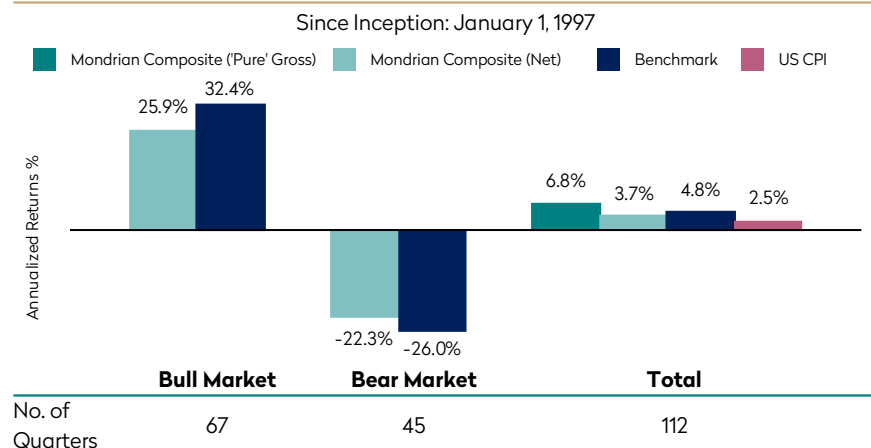
## Our Organization

- Founded in 1990, with over 30 years of stable, consistent leadership
- Approximately 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 56 investment professionals in London

## Strategy at a Glance

- Strategy Inception: January 1997
- Investment Team Size of 10
- Portfolio contains 30 - 50 developed market securities
- Annual turnover is generally 10 - 20%
- Formerly known as Delaware/Mondrian International Equity ADR (SMA)

## Defensive Characteristics



## 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
- Portfolio performance that has been less volatile than the relevant benchmark and most peers in the universe

## Performance Summary

	Composite ('Pure' Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 4, 2024	-8.2%	-8.8%	-8.1%	-7.1%
1 Year	7.7%	4.6%	3.8%	5.7%
3 Years (Annualized)	5.6%	2.5%	1.6%	5.9%
5 Years (Annualized)	5.1%	2.0%	4.7%	5.1%
10 Years (Annualized)	5.5%	2.4%	5.2%	4.3%
Since Inception (Annualized) January 1, 1997	6.8%	3.7%	4.8%	5.0%

All returns in: USD  
 Composite: International Equity ADR (SMA)  
 Benchmark: MSCI EAFE Index; Secondary Benchmark: MSCI EAFE Value Index  
 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. Composite Performance for the most recent 3 months is preliminary and subject to change. For financial professional use only. Not for further distribution.

## Quarterly Headlines

International equity markets were weak in the fourth quarter, driven by depreciation of international currencies as a Republican election sweep drove broad-based gains for the US dollar. The Federal Reserve also signaled fewer interest rate cuts in 2025 than previously anticipated while the Japanese yen was particularly weak as the Bank of Japan kept interest rates unchanged in the quarter. Cyclical sectors outperformed as financials benefitted from a more hawkish monetary policy environment, while policy uncertainty from the US election results weighed on the health care sector. Singapore and Japan outperformed, driven by financials.

The portfolio ended the year up in absolute terms and ahead of the benchmark, despite weak absolute and relative returns in the fourth quarter as the portfolio's defensive characteristics were undermined by election-related volatility driving up more cyclical sectors.

Relative returns in the quarter were held back by stock selection in Germany and the overweight in utilities. Evonik, the German diversified chemicals company, lagged on the back of weak demand in selected end-markets, with the commoditized Performance Materials segment particularly under pressure. SSE, the UK Integrated utility, was weak along with the broader utilities sector on higher bond yields and an aggressive capex plan.

This was partially offset by strong performance from Sony, the Japanese diversified entertainment and electronics group, on the back of better than expected earnings in its gaming division.

## Senior Investment Professionals



**Elizabeth Desmond, CFA**  
CIO International Equities  
Years with MIP: 33  
Industry Experience: 37



**Nigel Bliss**  
Senior Portfolio Manager  
Years with MIP: 29  
Industry Experience: 30



**Zsolt Mester, CFA**  
Senior Portfolio Manager  
Years with MIP: 10  
Industry Experience: 13



**Kawal Chawla, CFA**  
Portfolio Manager  
Years with MIP: 5  
Industry Experience: 11

## Attribution

Positives
No exposure to Australian dollar
No exposure to Denmark
Stock selection in consumer discretionary
Stock selection in consumer staples

Negatives
Overweight Japanese yen
Stock selection in financials and healthcare
Stock selection in Germany and Japan

## Top 3 Stocks

Name	Country	Portfolio Return	Relative Attribution
Imperial Brands	United Kingdom	12.8%	+0.74%
United Overseas Bank	Singapore	7.2%	+0.51%
Sony	Japan	9.8%	+0.49%

## Bottom 3 Stocks

Name	Country	Portfolio Return	Relative Attribution
SSE	United Kingdom	-22.6%	-0.56%
Philips	Netherlands	-22.6%	-0.55%
Deutsche Post	Germany	-21.7%	-0.46%

All returns in: USD  
Benchmark: MSCI EAFE Index  
Source: Mondrian Investment Partners and MSCI  
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## Investment Strategy

The portfolio is overweight the utilities sector where we see strong renewables businesses, attractive valuations and downside protection in regulated and integrated utilities in Europe and the UK.

The portfolio is underweight the financials sector and positioned defensively within the sector towards the more stable retail banks and non-life insurance companies.

The overweight position in Japan is driven by inexpensive valuations, strong corporate balance sheets and improving corporate governance, which support the skew of outcomes.

## Strategy Characteristics

	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	11.2x	15.1x
Weighted Average P/B	1.4x	1.9x
Weighted Average Dividend Yield	4.1%	3.1%
Number of Holdings	40	722
Weighted Average Market Cap (USD, billion)	62.0	85.4
Median Market Cap (USD, billion)	37.1	14.3

## Country Allocation

Country	Portfolio Weight	Relative Weight
Japan	26.2%	+2.9%
United Kingdom	25.3%	+10.4%
France	9.0%	-2.1%
Germany	8.1%	-1.1%
Italy	7.1%	+4.3%
Singapore	5.5%	+3.8%
Netherlands	5.0%	+0.4%
Hong Kong	4.3%	+2.3%
Switzerland	4.1%	-5.4%
Spain	3.5%	+0.8%
Other EMEA	0.4%	-10.2%
Australia	0.0%	-7.4%
Other Asia Pacific	0.0%	-0.2%

## Market Returns Commentary

- International currency weakness drove equity markets lower after a Republican election sweep
- Strong performance from financials contributed to Singapore's outperformance
- Australia was weak on softer commodity prices

## Sector Allocation

Sector	Portfolio Weight	Relative Weight
Industrials	19.5%	+1.8%
Financials	14.4%	-7.4%
Consumer Staples	13.3%	+5.0%
Health Care	12.3%	-0.1%
Utilities	10.3%	+7.0%
Cons. Discretionary	9.0%	-2.3%
Comm. Services	6.4%	+1.6%
Info. Technology	6.1%	-2.6%
Energy	5.5%	+2.0%
Materials	1.7%	-4.4%
Real Estate	0.0%	-2.0%
Cash	1.5%	-

## Sector Returns Commentary

- Financials outperformed, driven by Japanese banks on rate hike expectations
- The interest rate sensitive utilities and real estate sectors lagged
- Policy uncertainty from the US election results weighed on the health care sector

All returns in: USD  
Benchmark: MSCI EAFE Index

Source: Mondrian Investment Partners and MSCI

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## Selected Transactions

Buy				Sell			
Stock	Country	Sector	Activity	Stock	Country	Sector	Activity
Nestle	Switzerland	Consumer Staples	New	Takeda Pharmaceutical	Japan	Health Care	Eliminate
KDDI	Japan	Communication Services	Add	TSMC	Taiwan	Information Technology	Eliminate
British American Tobacco	United Kingdom	Consumer Staples	Add	Sandoz	Switzerland	Health Care	Eliminate
VINCI	France	Industrials	Add	Imperial Brands	United Kingdom	Consumer Staples	Reduce
Ahold Delhaize	Netherlands	Consumer Staples	Add	Tesco	United Kingdom	Consumer Staples	Reduce
GSK	United Kingdom	Health Care	Add	Hitachi	Japan	Industrials	Reduce

## Transaction Commentary

We initiated a new position in Nestlé. We also continued to build the new positions in British American Tobacco, the UK-based tobacco company, and KDDI, the Japanese telecommunications and IT services provider.

To fund these additions, we exited the positions in Tesco, the UK food retailer, and TSMC, the Taiwanese semiconductor manufacturer, following strong share price performance. We also exited the positions in Continental, the German tires and auto parts supplier, and Takeda Pharmaceutical, the Japanese pharmaceutical company, to fund alternatives with better risk-adjusted returns.

The share price of Nestlé, the Swiss food and beverage company, has weakened as organic growth has decelerated, under pressure from lower inflation and a weaker consumer environment. We believe this is likely to prove temporary as the business has become gradually more focused on segments with attractive structural growth, notably coffee and pet food. The worst case is supported by Nestlé's scale and breadth, and by the strong balance sheet.

Source: Mondrian Investment Partners and MSCI  
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## Important Notes and Disclosures

Mondrian has served as a sub-adviser to Macquarie Asset Management (formerly known as Delaware Investments) on the Delaware/Mondrian International Equity ADR (SMA) strategy from inception (December 31, 1996) to December 2023. As the sole sub-adviser, Mondrian has made all investment decisions on the strategy. When Mondrian became independent of Macquarie in 2004, Macquarie remained responsible for the distribution and administration of the strategy. In July 2023, Macquarie and Mondrian announced the amicable decision for Macquarie to no longer distribute the strategy. Mondrian has ensured that it meets all the relevant GIPS portability requirements and, in doing so, can present the historical composite track record as its own. Ernst and Young have conducted an independent Agreed Upon Procedure review of this work to confirm its validity and completeness. Further information on the services Mondrian provides to its International Equity ADR (SMA) Product can be found in Mondrian's Form ADV Part 2A Brochure under the headings of Managed Account Programs: SMA & Model Delivery. 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 International Equity ADR (SMA) Composite includes US dollar based discretionary fee paying portfolios, measured against the MSCI EAFE Index net of US withholding taxes. The portfolios are invested in non-US based equities with the allowance for hedging. The MSCI EAFE 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.

'Pure' gross returns for all time periods presented do not reflect the deduction of the SMA (wrap) fee and are gross of transactions costs but net of withholding taxes. Net returns are calculated by subtracting the highest applicable SMA (wrap) fee (currently 3.00% annually, or 0.25% monthly) on a monthly basis from the gross composite monthly return. The performance quoted represents past performance and does not predict future returns. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged, and one cannot invest directly in an index. The benchmark is a Performance Comparator, and the Strategy may bear little resemblance to its benchmark. Inception date for the Delaware International Equity ADR composite was January 1, 1997.

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

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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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