

## Quarterly Headlines

International equity markets rose sharply in the fourth quarter to close out a very strong year. Robust local currency returns were supported by broad based international currency strength against the US dollar. The Fed's shift to a notably more dovish tone on the back of softer inflation data led to a rapid decline in bond yields. The IT sector materially outperformed the market, while the energy sector lagged as the oil price weakened on concerns over global oil demand as well as potential oversupply.

The portfolio delivered strong absolute returns in the fourth quarter, though consistent with our investment approach, it lagged in a very robust market. The portfolio appreciated significantly in 2023, outperforming the benchmark in a strong year for equity markets by exhibiting solid downside protection in the third quarter.

Relative returns in the quarter were held back by stock selection in France where Kering, the luxury goods company, was weak on worries over the demand outlook for global luxury goods and the ongoing turnaround at Gucci. The portfolio's underweight exposures to the strong Australian and Swedish equity markets and the Swiss franc also held back relative returns. This was partially offset by strong returns from domestic UK consumer stocks and Fujitsu, the Japanese IT services provider which rose on strong operational results in their core domestic IT services business.

## Strategy at a Glance

- Strategy Inception: October 1991
- Investment Team Size of 9
- 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 developed market securities
- Annual turnover is generally 10 - 20%

## Senior Investment Professionals



Elizabeth Desmond, CFA  
CIO International Equities



Steven Dutaut, CFA  
Head of Research - Europe and Asia  
Senior Portfolio Manager



Alex Simcox, CFA  
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Zsolt Mester, CFA  
Senior Portfolio Manager

## Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 4, 2023	9.4%	9.3%	10.4%	8.2%
1 Year	21.4%	20.7%	18.2%	19.0%
3 Years (Annualized)	6.9%	6.2%	4.0%	7.6%
5 Years (Annualized)	7.0%	6.3%	8.2%	7.1%
10 Years (Annualized)	4.3%	3.7%	4.3%	3.2%
Since Inception (Annualized) October 1, 1991	7.8%	7.1%	5.4%	5.8%

## Attribution

	Stock Selection	Market Allocation	Currency Effect	Total Return
Portfolio	0.2%	4.3%	4.7%	9.4%
Benchmark	-	5.0%	5.2%	10.4%

All returns in: USD

Composite: International Equity

Benchmark: MSCI EAFE

Secondary Benchmark: MSCI EAFE 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
Japan	27.1%	+4.7%
United Kingdom	23.2%	+8.4%
Germany	9.8%	+1.2%
France	9.0%	-3.1%
Italy	7.1%	+4.4%
Hong Kong	5.1%	+2.9%
Singapore	4.0%	+2.6%
Switzerland	3.7%	-6.2%
Spain	3.3%	+0.6%
Netherlands	3.1%	-1.5%
Australia	1.6%	-6.1%
Other Asia Pacific	1.5%	+1.3%
Other EMEA	0.5%	-10.4%
Cash	1.1%	-

### Sector Allocation

Sector	Portfolio Weight	Relative Weight
Industrials	18.4%	+2.0%
Health Care	14.5%	+1.7%
Financials	13.3%	-5.7%
Cons. Discretionary	11.5%	-0.3%
Consumer Staples	9.1%	-0.2%
Utilities	8.5%	+5.1%
Info. Technology	8.5%	-0.1%
Energy	5.3%	+1.0%
Materials	5.2%	-2.6%
Comm. Services	4.6%	+0.5%
Real Estate	0.0%	-2.5%
Cash	1.1%	-

### Strategy Characteristics

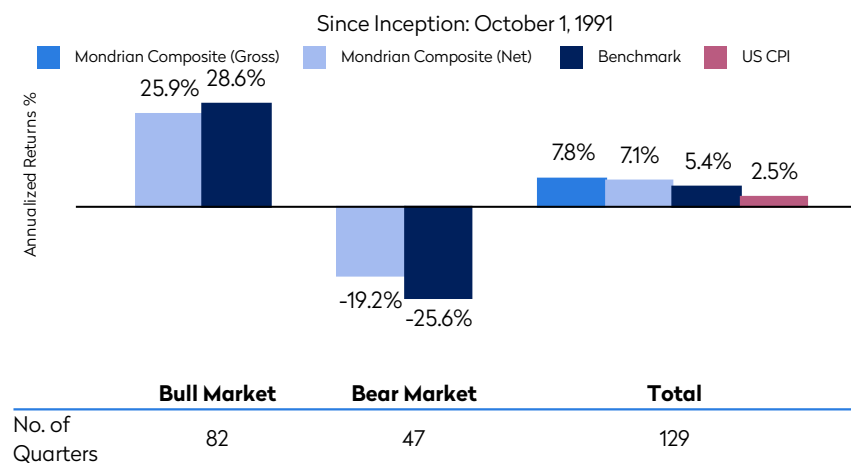
	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	12.3x	14.7x
Weighted Average P/B	1.2x	1.8x
Weighted Average Dividend Yield	3.8%	3.0%
Number of Holdings	51	783
Weighted Average Market Cap (USD, billion)	57.8	87.9
Median Market Cap (USD, billion)	26.4	12.9

### 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: International Equity  
 Benchmark: MSCI EAFE  
 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 International Equity Composite includes US dollar based discretionary fee paying portfolios, measured against the MSCI EAFE 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, 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 International 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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