

Quarter 4, 2023

### International Equity ADR (SMA) at a Glance

- Total Strategy Assets: USD 4.2 billion
- Strategy Inception: January 1997
- Active, fundamental long-term value investment philosophy
- Consistent application of income oriented valuation approach
- Detailed, long-term fundamental company analysis
- History of outperformance versus the benchmark with lower volatility

### Our Organization

- Founded in 1990, with over 30 years of stable, consistent leadership
- Approximately 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

### 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.

### Benefits of Our Approach

Mondrian's approach focuses on providing a rate of return meaningfully greater than the client's domestic rate of inflation. Our portfolios seek to preserve capital during protracted global market declines. Additionally, our portfolio performance has historically been less volatile than the international equity benchmarks and most other international equity managers.

### Performance Summary (USD)

	Annualized Returns						
	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception *
Composite Gross	9.21%	22.13%	7.17%	7.97%	7.00%	5.30%	6.12%
Composite Net	9.06%	21.46%	6.58%	7.37%	6.42%	4.72%	5.54%
MSCI EAFE Index	10.42%	18.24%	4.02%	8.16%	6.91%	4.28%	5.42%
MSCI EAFE Value Index	8.22%	18.95%	7.59%	7.08%	5.52%	3.16%	4.29%

\* December 1, 2009

### Characteristics

	Number of Securities	Wtd. Avg. Market Capitalization	Portfolio Turnover (1 Year Trailing)	Price-to-Earnings	Price-to-Book	Price-to-Cash Flow	Dividend Yield
Fund	39	\$65,916m	11.51%	11.8	1.2	6.5	3.9%
MSCI EAFE	783	\$87,865m	—	14.7	1.8	9.3	3.0%

Quarter 4, 2023

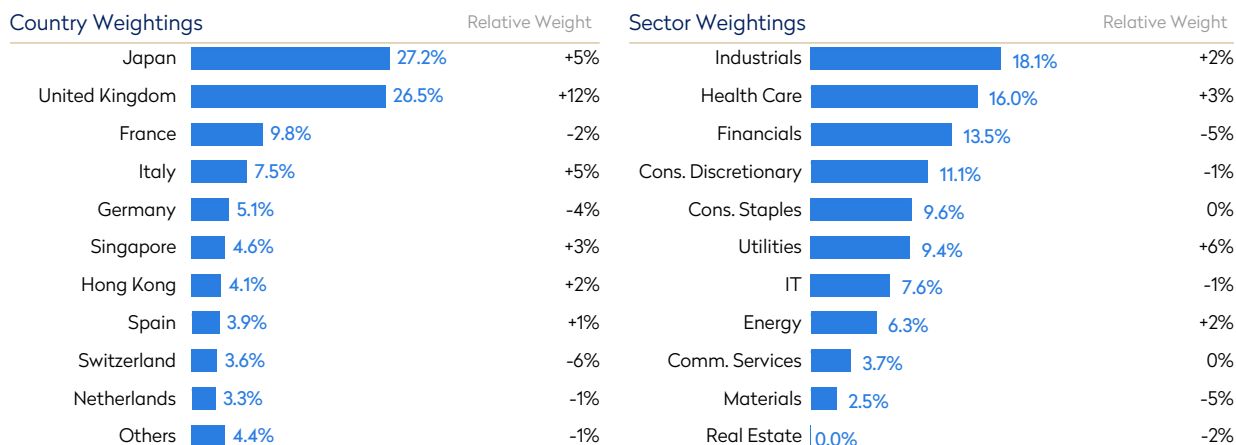
### Market Headlines

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.

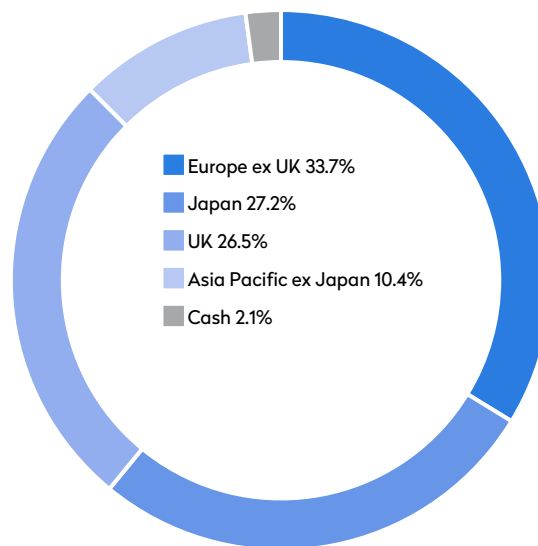
The strategy delivered strong absolute returns in the fourth quarter, though consistent with our investment approach, it lagged in a very robust market. The strategy appreciated significantly in 2023, outperforming the benchmark in a strong year for equity markets by exhibiting solid downside protection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

Relative returns in the quarter were held back by the position in Honda Motor, the Japanese automotive and motorcycle manufacturer, which was weak as investors took profits after a very strong first nine months, while still finishing the year up 40%. The strategy'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 UK stocks.

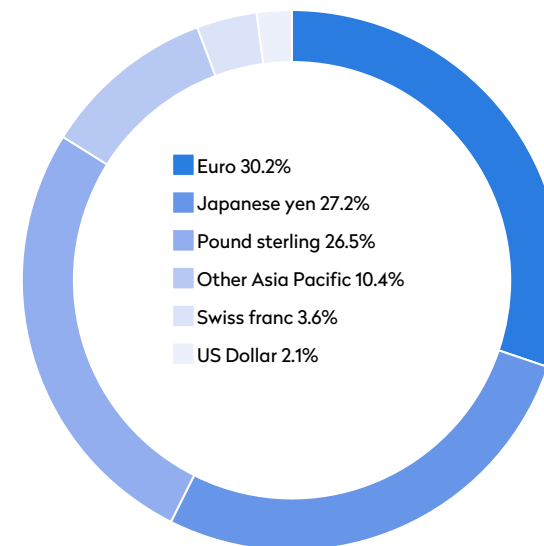
### Fund Composition



### Geographical Equity Exposure



### Currency Exposure



Quarter 4, 2023

## Regional and Country Returns

Quarterly Returns	Local Return (%)	Currency Return (%)	USD Return (%)
North America	11.7	0.1	11.8
Canada	8.5	2.5	11.2
USA	11.8	0.0	11.8
Europe, Middle East & Africa	5.6	5.1	11.0
Austria	5.0	4.3	9.6
Belgium	2.0	4.3	6.4
Denmark	7.6	4.4	12.3
Finland	4.7	4.3	9.2
France	5.7	4.3	10.3
Germany	8.3	4.3	13.0
Ireland	1.8	4.3	6.2
Israel	6.0	3.1	9.3
Italy	8.1	4.3	12.7
Netherlands	15.1	4.2	19.9
Norway	-1.5	4.8	3.2
Portugal	10.2	4.3	14.9
Spain	7.7	4.3	12.4
Sweden	12.4	7.8	21.2
Switzerland	1.3	8.7	10.1
United Kingdom	2.3	4.4	6.9
Asia Pacific	3.7	5.3	9.3
Australia	9.0	5.7	15.2
Hong Kong	3.1	0.3	3.4
Japan	2.2	5.8	8.2
New Zealand	8.8	5.4	14.7
Singapore	1.3	3.1	4.5
MSCI EAFE	5.0	5.2	10.4
MSCI EAFE Value	3.0	5.1	8.2
MSCI World	9.8	1.4	11.4
MSCI World ex-US	5.3	4.9	10.5
MSCI World ex-US Value	3.5	4.9	8.6

Quarterly Returns	Local Return (%)	Currency Return (%)	USD Return (%)
Latin America	14.3	2.8	17.6
Brazil	14.4	3.0	17.8
Chile	4.2	2.3	6.6
Colombia	11.2	4.4	16.1
Mexico	15.6	2.6	18.6
Peru	23.4	0.0	23.4
Europe, Middle East & Africa	6.8	1.5	8.4
Czech Republic	1.6	2.9	4.6
Egypt	22.7	-0.1	22.6
Greece	8.4	4.3	13.1
Hungary	10.3	6.0	17.0
Kuwait	-0.9	0.6	-0.3
Poland	24.3	11.0	38.0
Qatar	4.7	0.0	4.7
Saudi Arabia	8.8	0.0	8.8
South Africa	9.3	3.0	12.6
Turkey	-5.4	-7.2	-12.2
UAE	-3.1	0.0	-3.1
Asia Pacific	4.4	2.2	6.7
China	-4.8	0.6	-4.2
India	12.1	-0.2	11.9
Indonesia	1.6	0.4	2.0
Malaysia	2.3	2.2	4.6
Philippines	4.1	2.2	6.4
South Korea	10.0	4.8	15.3
Taiwan	11.6	5.2	17.4
Thailand	-2.6	6.7	3.9
MSCI AC World ex-US	5.4	4.1	9.8
MSCI AC World ex-US Value	4.1	4.1	8.4
MSCI Emerging Markets	5.6	2.2	7.9

## EAFE Sector Returns

Quarterly Returns	Local Return (%)	Currency Return (%)	USD Return (%)
Communication Services	3.8	5.0	8.9
Consumer Discretionary	2.7	5.1	8.0
Consumer Staples	-0.4	5.6	5.2
Energy	-4.1	4.6	0.3
Financials	4.7	5.0	9.9
Health Care	-0.9	5.8	4.9
Industrials	8.6	5.3	14.3
Information Technology	15.5	5.0	21.3
Materials	11.0	5.5	17.1
Real Estate	10.1	4.4	14.9
Utilities	9.3	4.3	14.0
MSCI EAFE	5.0	5.2	10.4

## AC World ex-US Sector Returns

Quarterly Returns	Local Return (%)	Currency Return (%)	USD Return (%)
Communication Services	1.6	3.1	4.7
Consumer Discretionary	1.9	3.8	5.7
Consumer Staples	0.9	4.7	5.6
Energy	-1.0	3.3	2.3
Financials	6.2	3.7	10.1
Health Care	-0.2	5.3	5.2
Industrials	7.8	4.6	12.8
Information Technology	14.8	4.5	19.9
Materials	7.9	4.3	12.5
Real Estate	7.3	3.6	11.1
Utilities	9.7	3.5	13.6
MSCI AC World ex-US	5.4	4.1	9.8

Source: MSCI

Quarter 4, 2023

## Attribution

Market and Currency	Stock	Total
-1.4	+0.4	-1.0

Sector	Stock	Total
-1.1	+0.1	-1.0

## Positives: Countries and Regions

Underweight Switzerland

## Negatives: Countries and Regions

Overweight UK

Underweight Australia

## Positives: Sectors

Overweight utilities

## Negatives: Sectors

Underweight materials

Overweight energy

## Fund Positioning

## Countries and Regions

## Key Overweights

Overweight UK

Overweight Italy

Overweight Japan

## Key Underweights

Underweight Australia

Underweight Switzerland

Underweight Germany

## Sectors

## Key Overweights

Overweight utilities

Overweight health care

Overweight energy

## Key Underweights

Underweight financials

Underweight materials

Underweight real estate

Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any fund fair valuation.

## Portfolio Managers

**Elizabeth A. Desmond**

Director and Chief Investment Officer -  
International Equities  
Founding Partner

**Nigel A. Bliss**

Senior Portfolio Manager  
Partner

**Zsolt Mester**

Senior Portfolio Manager  
Partner

See Important Notes &amp; Disclosures on page 5.

Quarter 4, 2023

## Important Notes and Disclosures

1. 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 Composite includes U.S. dollar based discretionary portfolios, managed either as a separate account or as a delivered strategy, and measured against the Morgan Stanley Capital International EAFE or equivalent index net of withholding taxes. The portfolios invest in non-U.S. based equities, of which ADRs represent a significant percentage. There is discretion to invest in countries outside the index including Emerging Market countries. 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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4. Total Product Assets may consist of multiple composites. Performance for the main composite for the product is shown. Accounts may not be included in the main composite for reasons such as client domicile or client specific investment restrictions.
5. 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.
6. Past performance is not indicative of future results. An investment involves the risk of loss. The investment return and value of investments will fluctuate.
7. There can be no assurance that the investment objectives of the strategy will be achieved.
8. All characteristic data provided is produced using Mondrian's accounting system data.
9. 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 rate.
10. 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.
11. This Quarterly 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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