

## Quarterly Headlines

US equity markets exhibited mixed performance in the fourth quarter, ultimately declining despite strength early in the period. The financial sector outperformed, buoyed by expectations of deregulation under the incoming administration. Conversely, defensive and rate-sensitive sectors, such as real estate and utilities, underperformed due to rising interest rates. The healthcare sector faced challenges amid investor concerns about potential policy changes following the Republican sweep. Additionally, the materials sector was the worst performer, as diminishing hopes for additional stimulus in China weighed on its outlook.

Sector allocation was the primary driver of underperformance, with overweight exposure to healthcare and underweight exposure to financials being key detractors. Within financials, stock selection partially offset the allocation effect; Wells Fargo was the top performer, seen as a beneficiary of deregulation, and Charles Schwab was notably strong. In contrast, stock selection in IT was weak, with CDW as the main detractor after reporting disappointing results and a subdued outlook. Exposure to real estate further detracted from performance, as the portfolio's rate-sensitive REIT holdings underperformed amid rising interest rates.

## Strategy at a Glance

- Strategy Inception: January 2006
- Investment Team Size of 7
- 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 25 - 35 securities
- Annual turnover is generally 20 - 35%

## Senior Investment Professionals



Aileen Gan, CFA  
CIO Global Equities



Jonathan Spread, CFA  
Head of Research - USA  
Senior Portfolio Manager



Charlie Hill, CFA  
Senior Portfolio Manager



Paul Thompson, CFA  
Senior Portfolio Manager

## Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 4, 2024	-5.1%	-5.2%	-2.0%	2.7%
1 Year	9.3%	8.9%	14.4%	24.5%
3 Years (Annualized)	7.8%	7.4%	5.6%	8.4%
5 Years (Annualized)	11.0%	10.5%	8.7%	14.3%
10 Years (Annualized)	11.2%	10.7%	8.5%	12.9%
Since Inception (Annualized) January 1, 2006	9.6%	9.1%	7.9%	10.6%

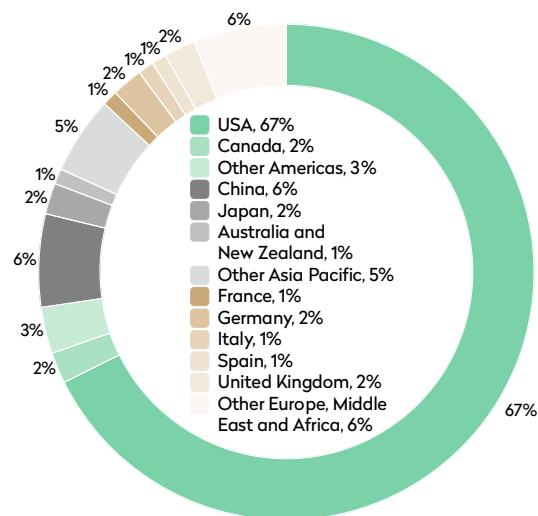
## Attribution

Market and Currency	Stock Selection	Total
0.3%	-3.5%	-3.2%
Sector	Stock Selection	Total
-1.5%	-1.7%	-3.2%

All returns in: USD  
Composite: U.S. Large Cap Equity  
Benchmark: Russell 1000 Value Index (Gross)  
Secondary Benchmark: Russell 1000 Index (Gross)  
Source: Mondrian Investment Partners and Russell

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

### Revenue by Geographical Exposure



### Sector Allocation

Sector	Portfolio Weight	Relative Weight
Health Care	20.5%	+6.3%
Info. Technology	13.3%	+4.0%
Financials	12.5%	-10.6%
Consumer Staples	12.4%	+4.5%
Cons. Discretionary	10.5%	+4.3%
Real Estate	7.3%	+2.6%
Industrials	6.5%	-8.2%
Utilities	6.1%	+1.5%
Energy	4.2%	-2.5%
Materials	3.1%	-1.0%
Comm. Services	2.7%	-1.7%
Cash	0.8%	-

### Strategy Characteristics

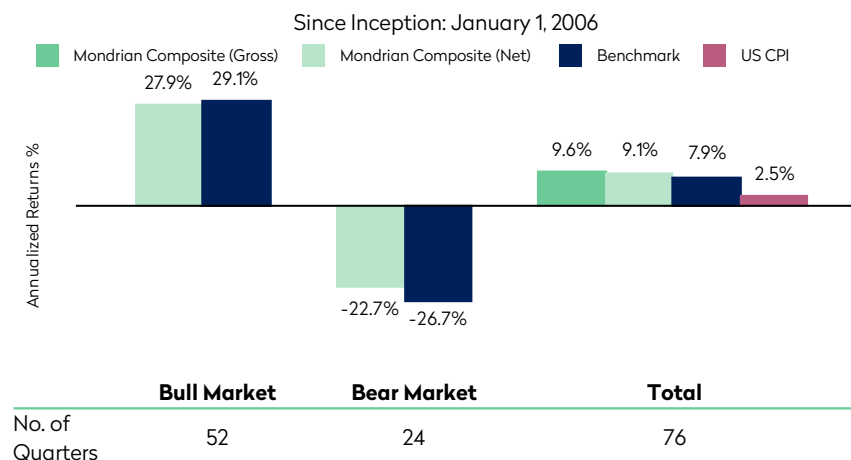
	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	18.0x	19.7x
Weighted Average P/B	3.1x	2.7x
Weighted Average Dividend Yield	2.4%	2.1%
Number of Holdings	35	869
Weighted Average Market Cap (USD, billion)	133.2	171.9
Median Market Cap (USD, billion)	43.5	14.3

### 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

All returns in: USD  
 Composite: U.S. Large Cap Equity  
 Benchmark: Russell 1000 Value Index (Gross)  
 Source: Mondrian Investment Partners and Russell  
 All information is dated as at the end of the Quarter, unless otherwise stated. Refer to Important Notes and Disclosures.

### 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 U.S. Large Cap Equity Composite (formerly known as The U.S. Equity Composite) includes U.S. dollar based discretionary portfolios, measured against the Russell 1000 Value or equivalent Index. The portfolios are primarily invested in U.S.-listed equities with discretion to invest in countries outside the index, with an allowance for hedging. The Russell 1000 Value Index (Gross) 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.

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

Neither Russell nor any other party involved in or related to compiling, computing or creating the Russell data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall Russell, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits even if notified of the possibility of such damages. No further distribution or dissemination of the Russell data is permitted without Russell's express written consent.

This Periodic Update contains supplemental information which complements the Mondrian U.S. Large Cap 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.

This material is for informational purposes only and is not an offer or solicitation with respect to any securities. Any offer of securities can only be made by written offering materials, which are available solely upon request, on an exclusively private basis and only to qualified financially sophisticated investors. The information set forth herein is a summary only and does not set forth all of the risks associated with the investment strategy described herein.

For institutional investors and professional financial advisers only.

It should not be assumed that investments made in the future will be profitable or will equal the performance of any security referenced in this piece. Examples of securities bought or sold may not represent a complete list of all transactions in the period. Holdings are subject to change.

Mondrian Investment Partners Limited is authorised and regulated by the Financial Conduct Authority.