

Mondrian Investment Partners

International Equity: MSCI EAFE Benchmark

For the month of: **April** **2023**

Manager Performance Calculations

* Annualized returns

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Mondrian	3.44%	4.98%	7.41%	12.76%	3.01%
MSCI EAFE	2.82%	3.17%	8.42%	11.68%	3.63%

Country Allocation Comparison

<u>Over-weight</u>	<u>Mondrian</u>	<u>EAFE</u>	<u>Under-weight</u>	<u>Mondrian</u>	<u>EAFE</u>
UK	24.18%	15.12%	Switzerland	3.10%	10.26%
Japan	27.33%	21.09%	Australia	1.46%	7.30%
Italy	7.74%	2.50%	France	8.37%	12.76%

Performance Attribution & Strategy Comments

The portfolio outperformed the index in April. Relative returns were driven by the portfolio's Dutch holding, Philips, which continued its recovery, posting strong operational results for Q1. Strong stock selection in Japan and the IT sector also added to relative returns; the portfolio benefitted from not holding stocks in the semiconductor subsector. Currency allocation slightly offset the strong relative returns from stock selection, driven by the overweight position in the weak Japanese yen.

Manager Style Summary

Mondrian (formerly Delaware International) employs a top-down/bottom-up approach, with focus on security selection. The firm identifies attractive investments based on their fundamental, long-term flow of income. Dividend yield and future growth prospects are critical to the decision making process. The portfolio is expected to be fairly concentrated (40-60 securities), with a value bias. As such, we can expect the portfolio characteristics to exhibit low P/B, low P/E and high dividend yield ratios relative to the market.

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Portfolio Guideline Compliance

Portfolio Guideline:	Index	Mondrian	Calc	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase						ok
B4. Number of issues		50		40	60	ok
B5. Normal Regional Exposures:						ok
United Kingdom		24%		0%	45%	ok
Europe ex U.K.		35%		0%	75%	ok
Japan		27%		0%	45%	ok
Pacific ex Japan		11%		0%	40%	ok
Non-Index Countries		1%		0%	20%	ok
Cash		2%		0%	5%	ok
Total		100%				
B6. Normal Portfolio Characteristics						
Capitalization	86,972	56,977	66%	25%	100%	ok
Price/Book Value	1.7	1.2	67%	50%	125%	ok
Price/Earnings (Trailing)	15.5	11.8	76%	50%	100%	ok
Price/Cash Flow	9.3	6.3	67%	50%	100%	ok
Dividend Yield	3.1	3.9	126%	100%	200%	ok
C1. Currency or cross-currency position <= value of hedged securities						ok
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterpart <= 30% of total mv of account						ok
F2. Annual turnover		14%			40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines						<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management (\$m) as of:

Qtr 1 \$ 45,406

Organizational/Personnel Changes

No Changes.

Account Turnover

Gained: Number of Accounts: 0

Total Market Value (\$m)

Lost: Number of Accounts: 0

Total Market Value (\$m)

Reason(s):