

Mondrian Investment Partners

International Equity: MSCI EAFE Benchmark

For the month of: **March** **2025**

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	3.11%	11.09%	14.86%	9.26%	13.50%
MSCI EAFE	-0.40%	6.86%	4.88%	6.05%	11.77%

Country Allocation Comparison

<u>Over-weight</u>	<u>Mondrian</u>	<u>EAFE</u>	<u>Under-weight</u>	<u>Mondrian</u>	<u>EAFE</u>
UK	22.65%	15.18%	Australia	1.25%	6.61%
Italy	6.92%	3.09%	Switzerland	4.70%	9.99%
Hong Kong	5.23%	1.95%	Sweden	0.00%	3.71%

Performance Attribution & Strategy Comments

International equity markets were slightly weaker in March due to a flurry of tariff announcements from the Trump administration that weighed on index returns. Amidst the negative tariff headlines, there were positive developments in Europe where Germany launched a large fiscal stimulus package worth up to €1trn over 12 years, focused on defense and infrastructure. There was also some tentative progress towards a Russia/Ukraine ceasefire. The defensive utilities and consumer staples sectors outperformed in a risk-off environment, while the more export-oriented consumer discretionary and IT sectors lagged. All major international currencies continued to appreciate against the US dollar. International markets outperformed the US as concerns have mounted over uncertainty and the impact of tariffs on the US economy, as well as some correction in the lofty valuations of US tech companies.

In a weak month for equity markets, the portfolio achieved a positive absolute return and outperformed the benchmark, driven by the portfolio's defensive positioning, holding overweight positions in the strong utilities and consumer staples sectors.

Strong stock selection in the industrials sector also added to relative returns as Bouygues, the French conglomerate, performed strongly as profit margins have continued to expand in their largest business segment. The portfolio also benefitted from the lack of exposure to the weak Danish equity market and strong stock selection in the UK and Germany.

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.

Mondrian Investment Partners

International Equity: MSCI EAFE Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Mondrian	Calc	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase						ok
B4. Number of issues		52		40	60	ok
B5. Normal Regional Exposures:						ok
United Kingdom		23%		0%	45%	ok
Europe ex U.K.		40%		0%	75%	ok
Japan		24%		0%	45%	ok
Pacific ex Japan		11%		0%	40%	ok
Non-Index Countries		0%		0%	20%	ok
Cash		2%		0%	5%	ok
Total		100%				
B6. Normal Portfolio Characteristics						
Capitalization	89,665	66,441	74%	25%	100%	ok
Price/Book Value	1.9	1.4	72%	50%	125%	ok
Price/Earnings (Trailing)	15.3	12.3	80%	50%	100%	ok
Price/Cash Flow	9.7	6.5	66%	50%	100%	ok
Dividend Yield	3.0	3.9	130%	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		27%			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 4 \$ 41,475

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):