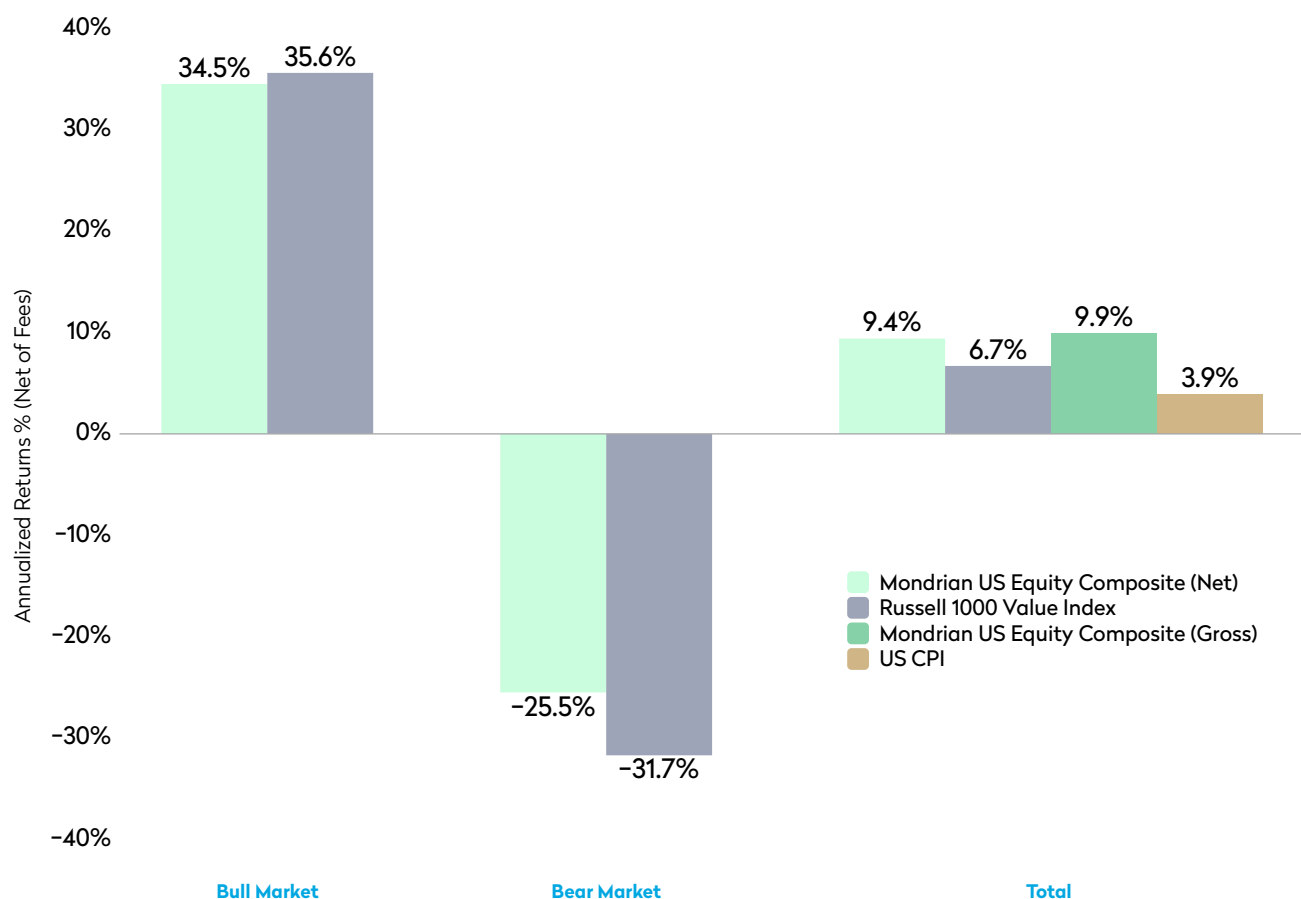




## Defensive Characteristics

5 years to December 31, 2022



	Bull Market	Bear Market	Total
<b>Number of Quarters</b>	13	7	20

A Bull Market quarter is defined as one in which the benchmark showed a positive return, and a Bear Market quarter when the benchmark showed a negative return

Risk Statistics*	Mondrian	Russell 1000 Value	Percentile Rank**	Mondrian USLC Composite	Composite Gross (%)	Composite Net (%)	Russell 1000 Value (%)	Net Relative to Russell 1000 Value (%)
				Annualized				
Information Ratio	0.7	—	18	1 Year	-4.50	-4.93	-7.54	2.82
Beta	0.9	1.0	88	3 Years	8.61	8.12	5.96	2.04
Treynor Ratio	10.1	5.4	9	5 Years	9.87	9.38	6.67	2.54
Standard Deviation	16.6	18.7	10	10 Years	12.22	11.72	10.29	1.29
Sharpe Ratio	0.5	0.3	7	<b>SI Jan 1, 2006</b>	<b>8.99</b>	<b>8.50</b>	<b>7.37</b>	<b>1.06</b>

\*5 Year statistics vs the Russell 1000 Value Index & the FTSE 3-month T-Bill  
 \*\*Ranked against the eVestment US Large Cap Value Equity Universe (323 observations).  
 Data as of January 17, 2022.

Composite performance data is as of December 31, 2022

## Team

**Aileen Gan**, CIO Global Equities (2005)  
**Paul Thompson**, Sr. Portfolio Manager (2006)  
**Jonathan Spread**, Head of US Research (2005)  
**Harry Hewitt**, Portfolio Manager (2014)

**Clive Gillmore**, CEO & Group CIO (1990)  
**Charlie Hill**, Portfolio Manager (2016)  
**James Franken**, Sr. Portfolio Manager (2009)  
**Akhil Hindocha**, Assistant Portfolio Manager (2021)

## Important Notes and Disclosures

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Past performance is not indicative of future results. An investment involves the risk of loss. The investment return and value of investments will fluctuate.

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