

Pyrford



Pyrford International

- Unconstrained North American Equity
- Constrained North American Equity
- Global Equity
- International Equity



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For one-to-one presentation to accredited investors only

Presentation date: 22 May 2024

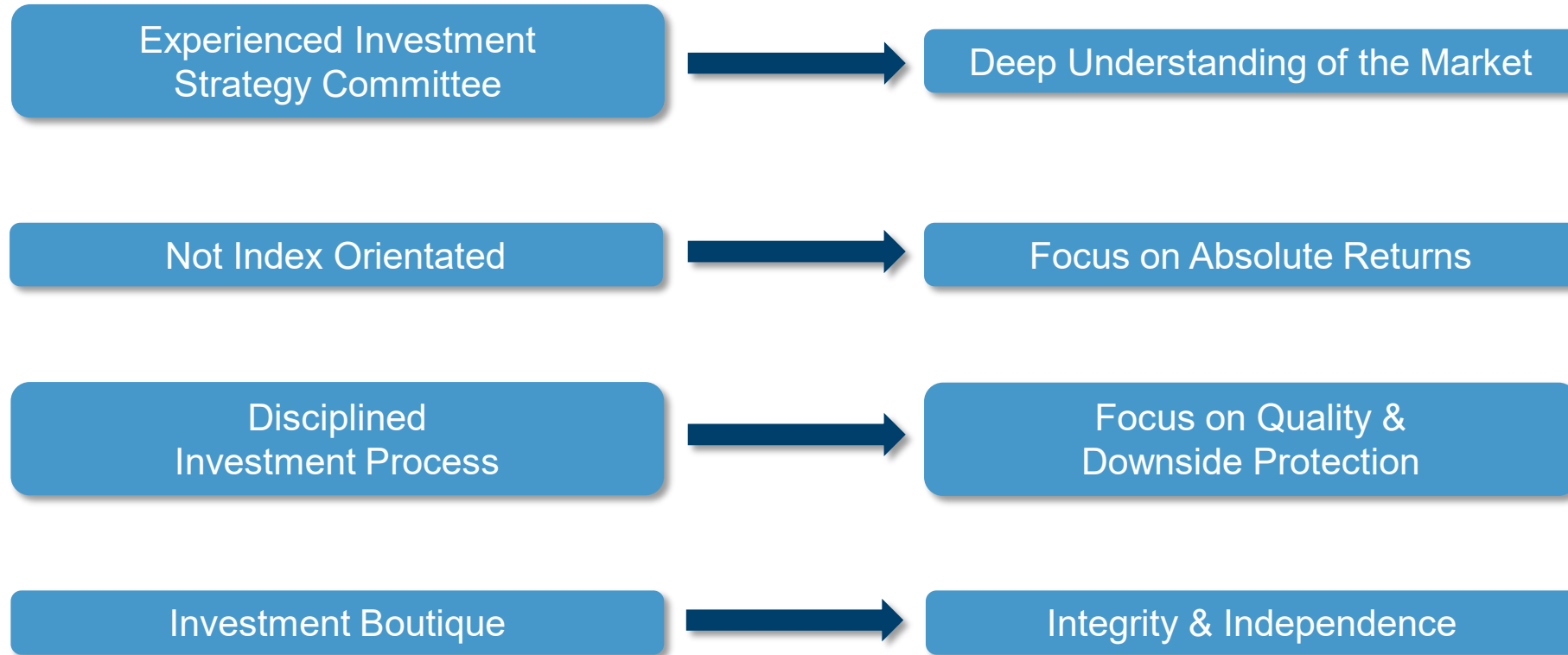
Data at 31 March 2024

Reference: PYR6638118.1

Why Pyrford?

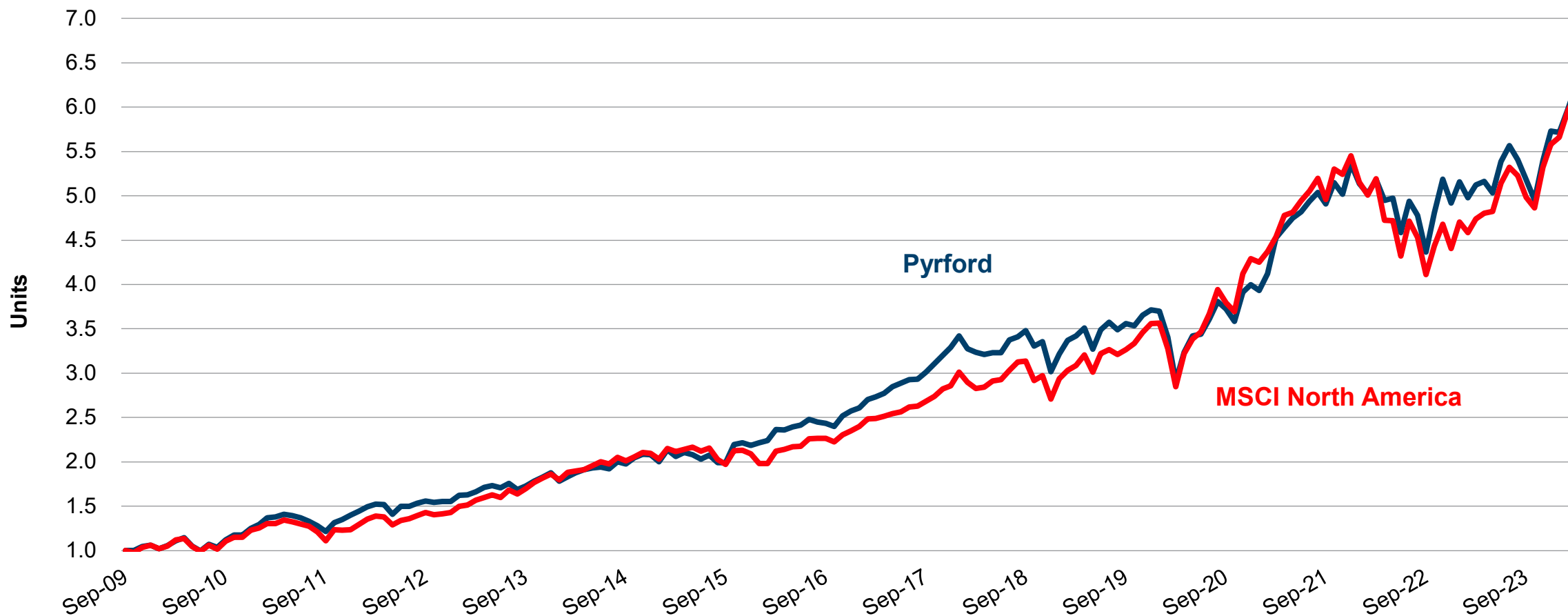
Features

Advantages



Long-term track record of investing in North American equities

As at 31 March 2024



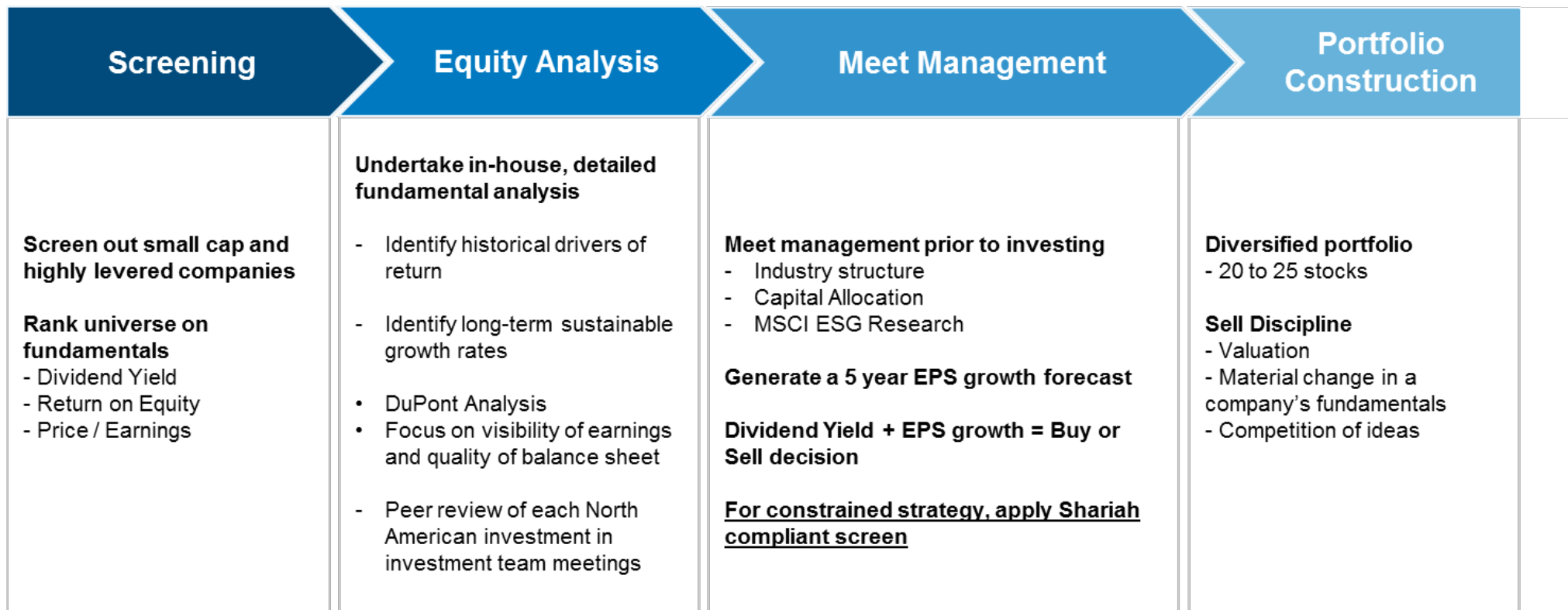
Past performance does not predict future returns. Capital is at risk and an investor may receive back less than the original investment. The performance figures are shown gross of fees. The effect of fees or costs will be to lower the figures shown.

Source of returns: From 1 October 2009: Carve out of North American equity returns from the Pyrford International Global Equity Composite (US\$). Please see complete GIPS compliant presentation at the end of this document.

Benchmark source: © 2020 MSCI Inc. All Rights Reserved.



North American Investment Process

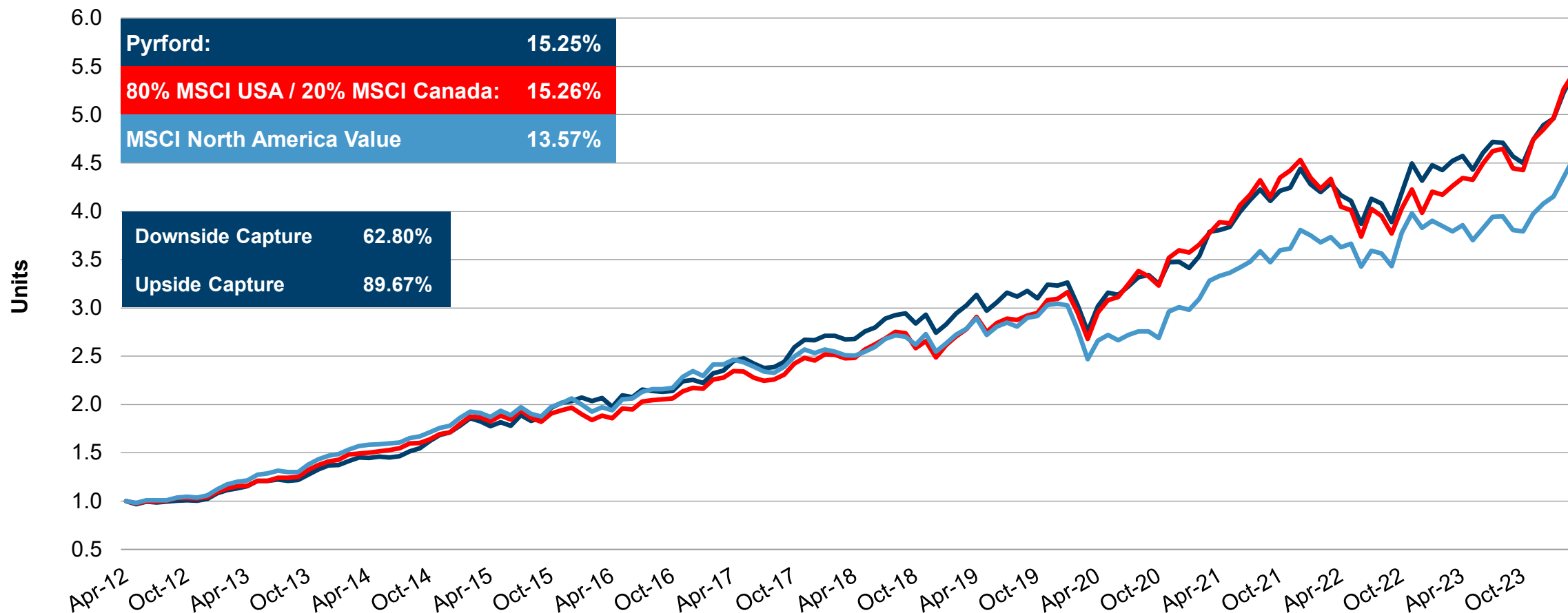


Country Portfolio Managers
Review by Global Stock Selection Committee (GSSC)



Unconstrained North American Equity

Growth of a unit value, gross of fees (%) to 31 March 2024



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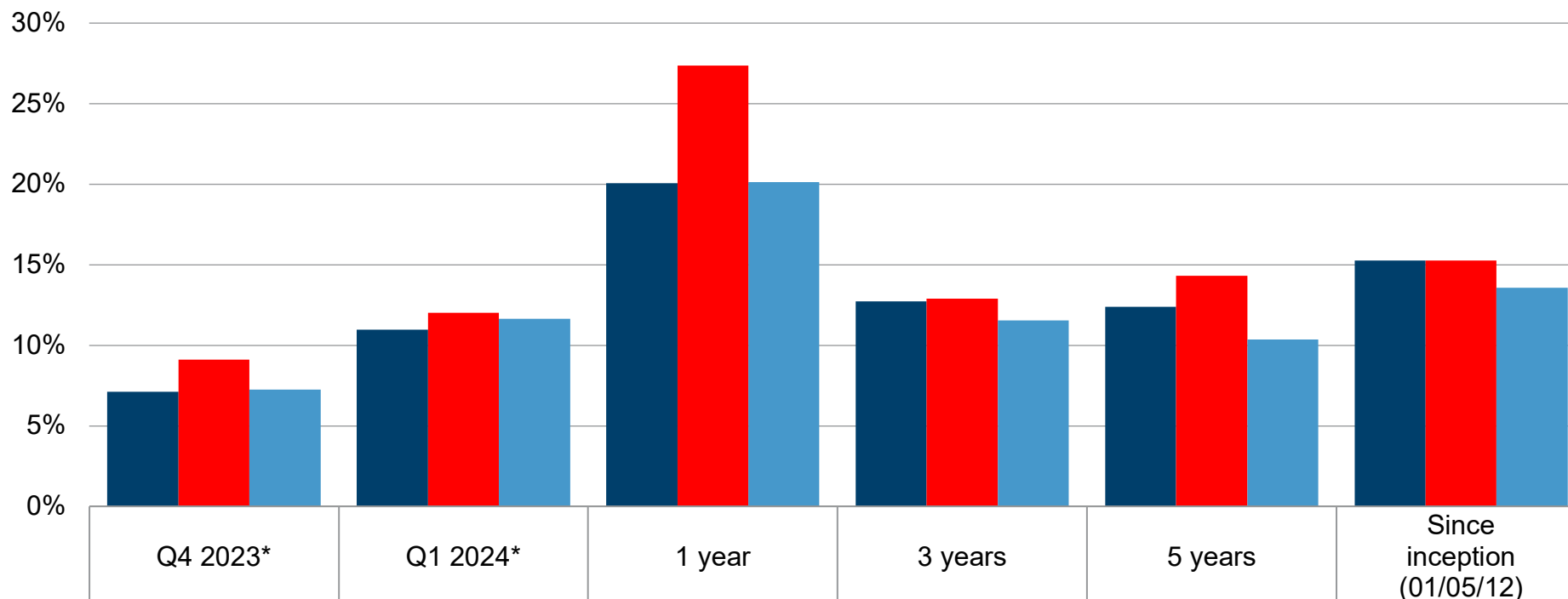
Performance shown is for Pyrford's Unconstrained North American Equity (C\$) Strategy. This is an advisory account managed by the BMO Nesbitt Burns Architect Program based on Pyrford's model portfolio. Performance does not represent NAV performance but rather model performance as calculated by BMO Nesbitt Burns. The date of inception was 01 May 2012.

Source: Pyrford International Ltd / BMO Nesbitt Burns / MSCI USA / MSCI Canada / S&P / TSX



Unconstrained North American Equity – trailing performance

Annualised returns, gross of fees (%) to 31 March 2024



■ Pyrford	7.12%	10.97%	20.05%	12.74%	12.40%	15.25%
■ 80% MSCI USA / 20% MSCI CAN	9.10%	12.03%	27.37%	12.89%	14.32%	15.26%
■ MSCI North America Value	7.23%	11.64%	20.13%	11.54%	10.37%	13.57%

* Not annualised.

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Source: Pyrford International Ltd / BMO Nesbitt Burns / MSCI USA / MSCI Canada / S&P / TSX



Amphenol

Description: primarily designs, manufactures, and markets electrical, electronic, and fibre optic connectors.

Investment Thesis:

- ✓ Diversified business model participating in many verticals, offering over 100,000 products to thousands of customers.
- ✓ Decentralised corporate culture allows company to be close to the customer and meet customer needs.
- ✓ Strong focus on profitable growth with a successful track record of acquisition in what is a fragmented industry.

Toromont

Description: Toromont Industries is the exclusive Caterpillar dealer in Eastern Canada. They also rent construction equipment through their Battlefield stores. The company also sells refrigeration systems throughout North America through CIMCO.

Investment Thesis:

- ✓ Low capital intensity with an impressive history of capital allocation.
- ✓ Net cash on the balance sheet.
- ✓ Decentralised structure allows individual managers to react to local demand.
- ✓ CAT are looking to reduce the number of distributors with Toromont well placed to be a consolidator.

Past performance does not predict future returns.

For illustration purposes only. Not a solicitation or recommendation to buy, sell, or hold any security.

Source: Pyrford International



Unconstrained North American Equity Model Portfolio - % allocations

As at 31 March 2024

North American Equities		North American Equities	
USA	78.06%	Canada	21.94%
Abbott Laboratories	2.04%	Canadian National Railway Co	6.12%
Alphabet Inc	6.63%	Imperial Oil Ltd	4.59%
Altria Group Inc	4.08%	Metro Inc	7.14%
Amphenol Corp	5.10%	Toromont Industries Ltd	4.08%
American Express	3.06%		
Automatic Data Processing	3.06%		
Autozone	4.08%		
Comcast Corp	4.08%		
Fastenal	2.04%		
Home Depot Inc	2.04%		
Intel	4.08%		
KLA Corp	4.08%		
Lockheed Martin	4.08%		
Lowe's Co, Inc	3.06%		
Nike Inc	2.04%		
Philip Morris International	4.08%		
S&P Global	4.08%		
Steel Dynamics	3.06%		
T Rowe Price Group Inc	6.63%		
Texas Instruments	6.63%		

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Strategy model portfolio weights shown give a better reflection of holdings throughout the month. For example, an actual portfolio may be subject to higher or lower cash levels due to subscriptions or redemptions.

Source: Pyrford International Ltd



Unconstrained North American Equity Model Portfolio - sector allocations

As at 31 March 2024

Industry Group	Pyrford model weighting (%)	80% MSCI USA / 20% MSCI Canada weighting (%)
Communication Services	10.7%	7.5%
Media & Entertainment	10.7%	6.5%
Telecommunication Services	0.0%	1.0%
Consumer Discretionary	11.2%	9.0%
Automobiles & Components	0.0%	1.3%
Consumer Discretionary Distribution & Retail	9.2%	5.1%
Consumer Durables & Apparel	2.0%	0.7%
Consumer Services	0.0%	1.9%
Consumer Staples	15.3%	5.6%
Consumer Staples Distribution & Retail	7.1%	2.3%
Food Beverage & Tobacco	8.2%	2.2%
Household & Personal Products	0.0%	1.1%
Energy	4.6%	6.9%
Energy	4.6%	6.9%
Financials	13.8%	17.5%
Banks	0.0%	7.2%
Financial Services	13.8%	6.9%
Insurance	0.0%	3.4%

Industry Group	Pyrford model weighting (%)	80% MSCI USA / 20% MSCI Canada weighting (%)
Healthcare	2.0%	9.8%
Healthcare Equipment & Services	2.0%	4.1%
Pharmaceuticals, Biotechnology & Life Sciences	0.0%	5.8%
Industrials	16.3%	9.9%
Capital Goods	10.2%	5.3%
Commercial & Professional Services	0.0%	1.7%
Transportation	6.1%	2.9%
Information Technology	23.0%	25.5%
Semiconductors & Semiconductor Equipment	14.8%	8.0%
Software & Services	3.1%	11.7%
Technology Hardware & Equipment	5.1%	5.8%
Materials	3.1%	3.9%
Materials	3.1%	3.9%
Real Estate	0.0%	2.0%
Equity Real Estate Investment Trusts (REITs)	0.0%	1.8%
Real Estate Management & Development	0.0%	0.2%
Utilities	0.0%	2.3%
Utilities	0.0%	2.3%

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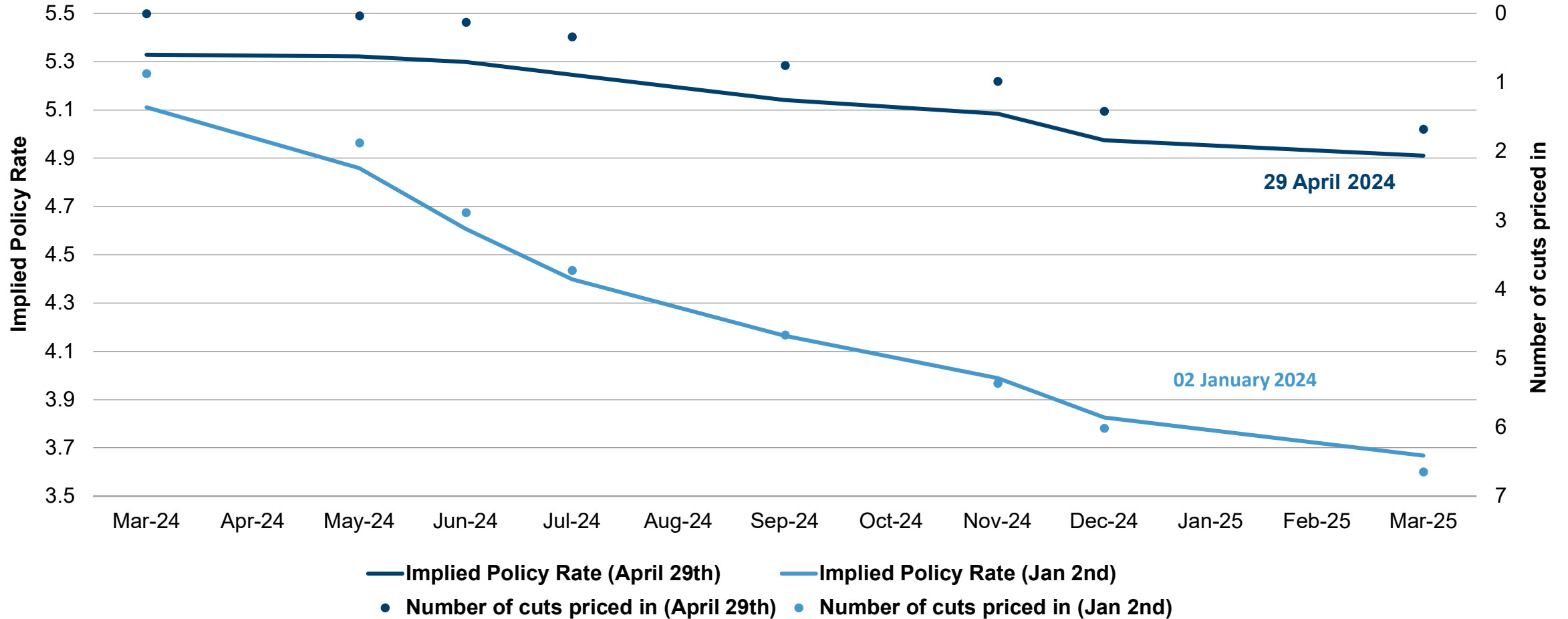
Strategy model portfolio weights shown give a better reflection of holdings throughout the month. For example, an actual portfolio may be subject to higher or lower cash levels due to subscriptions or redemptions.

Source: Pyrford International Ltd / MSCI USA / MSCI Canada



Market pricing of future Fed policy rates

Markets recalibrated expectations sharply in Q1. The year began with an expected 6 rate cuts, which has now halved to 3 by the end of 2024. Data at 29 April 2024.

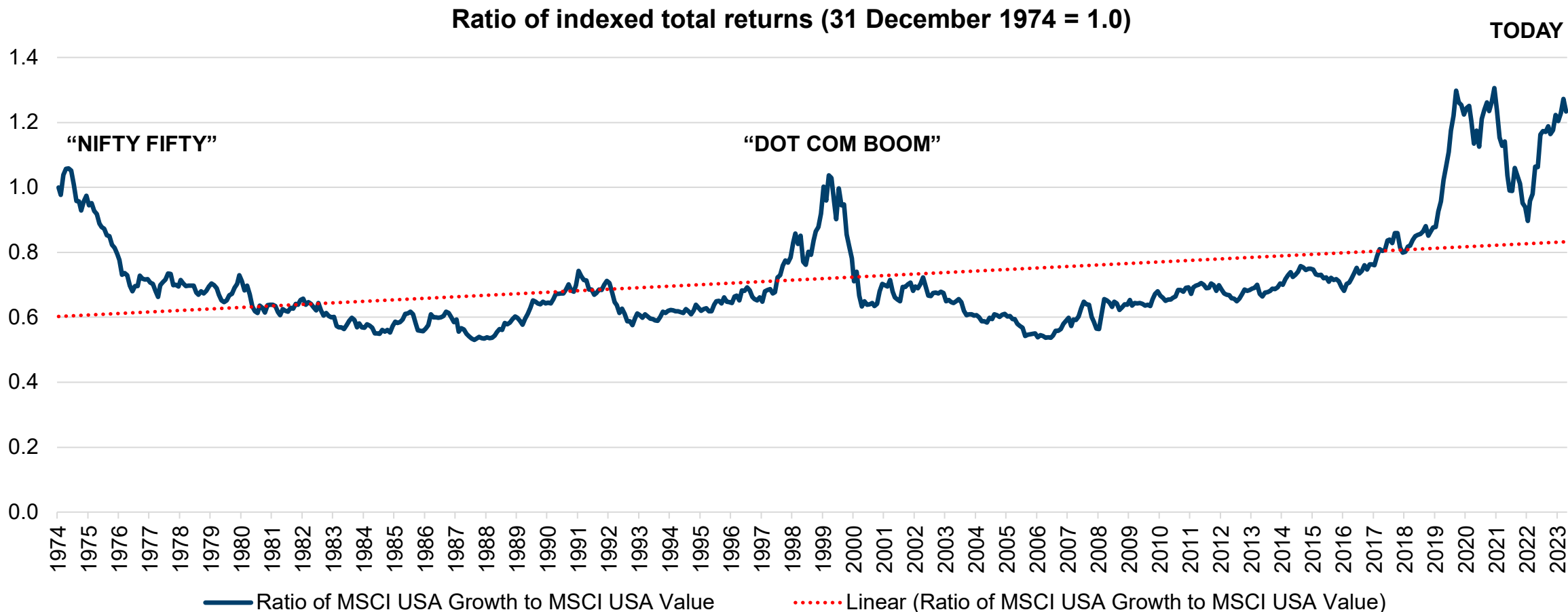


Past performance does not guarantee future results.
 For illustrative purposes only.
 Source: Bloomberg



Growth vs Value (US)

Ratio of indexed total returns 31 December 1974 – 31 March 2024 (31 December 1974 = 1.0)



Past performance does not guarantee future results.

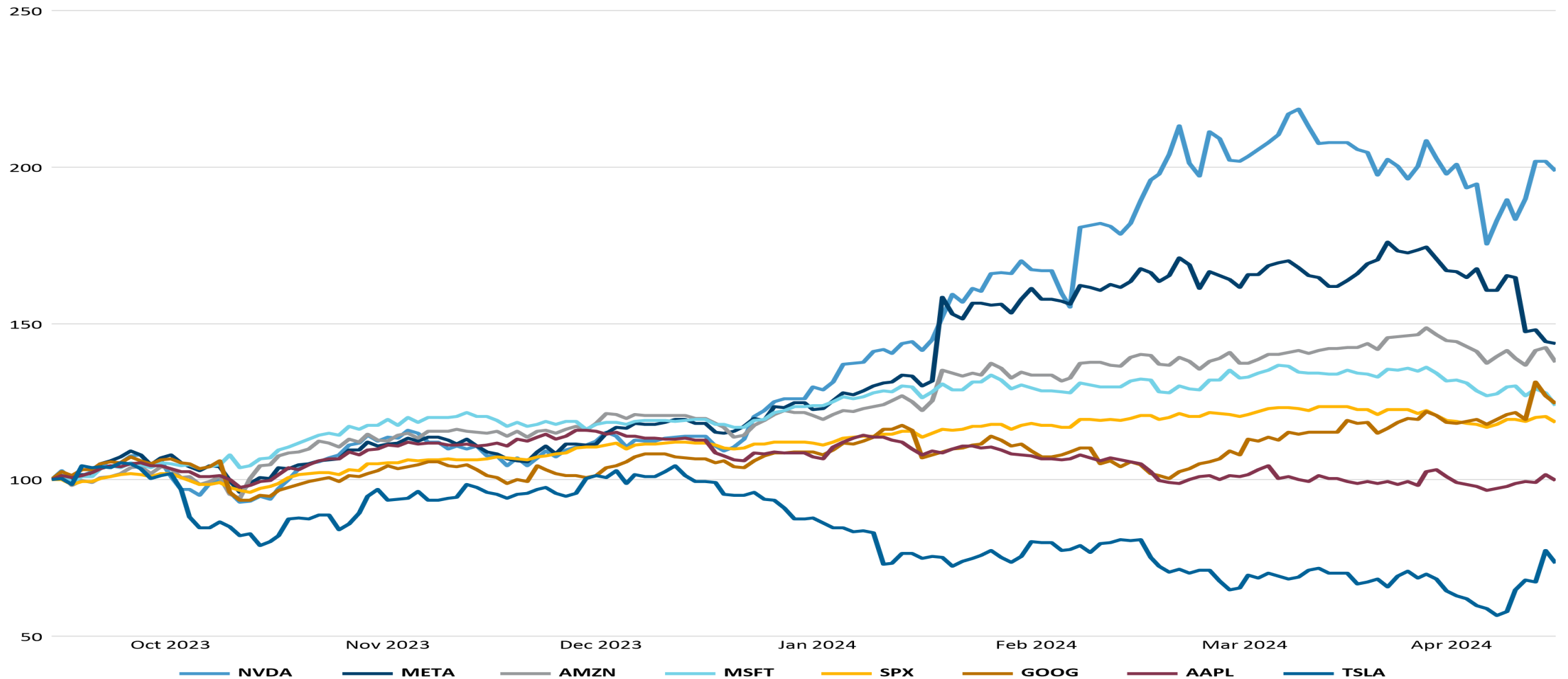
For illustrative purposes only

Source: Refinitiv Datastream



Magnificent 7 Total Return – Rebased to 100 on 29 September 2023

Data at 30 April 2024



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For illustration purposes only. Not a solicitation or recommendation to buy, sell, or hold any security.

Source: Refinitiv Datastream



The Magnificent Seven

GAAP P/E (TTM) Valuation. Data at 25 April 2023

	GAAP P/E (TTM) September 2021	GAAP P/E (TTM) April 2024
MetaPlatforms (Facebook)	24	33
Amazon	91	61
Apple	28	26
Microsoft	36	37
Alphabet (Google)	28	27
Netflix	64	38
Nvidia	44	67

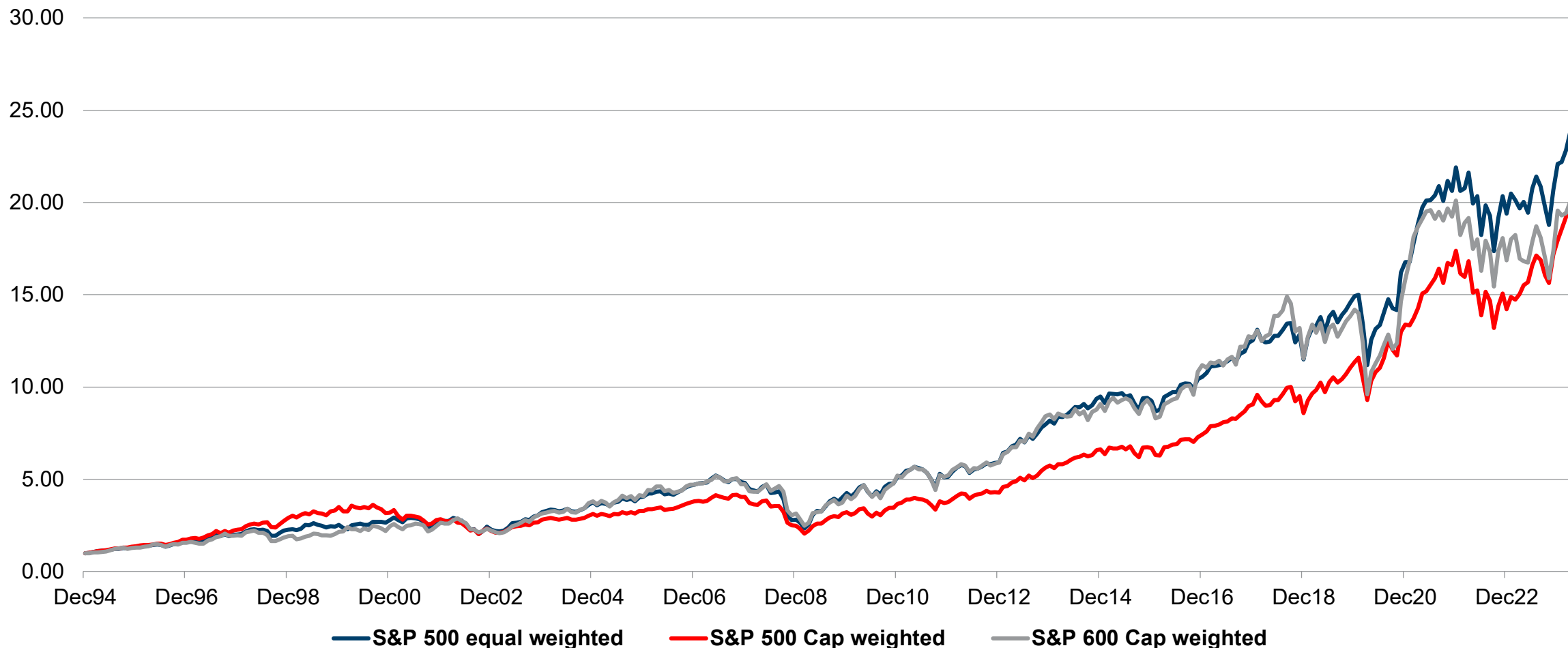
Past performance does not guarantee future results.

For illustrative purposes only. Not intended as a recommendation for any individual to buy, sell, or hold any security.

Source: Pyrford International

S&P Equal Weighted vs Cap weighted

Data at 30 April 2024



Past performance does not guarantee future results.

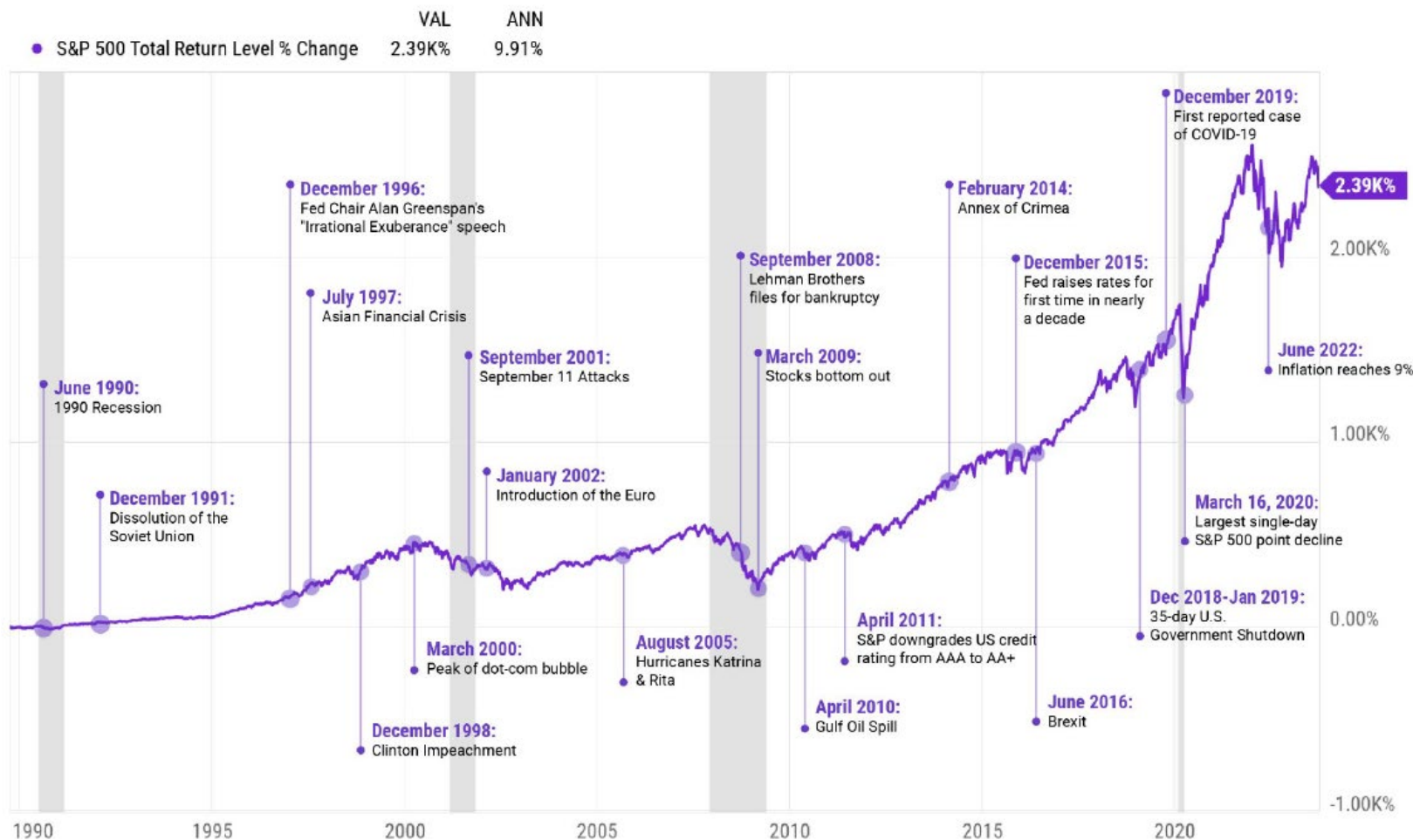
For illustration purposes only. Not a solicitation or recommendation to buy, sell, or hold any security.

Source: Refinitiv Datastream



“There is always something to worry about”

“Reasons to Sell”



Past performance does not guarantee future results.

Note: Figures to 29 September 2023

Grey areas = US recessions

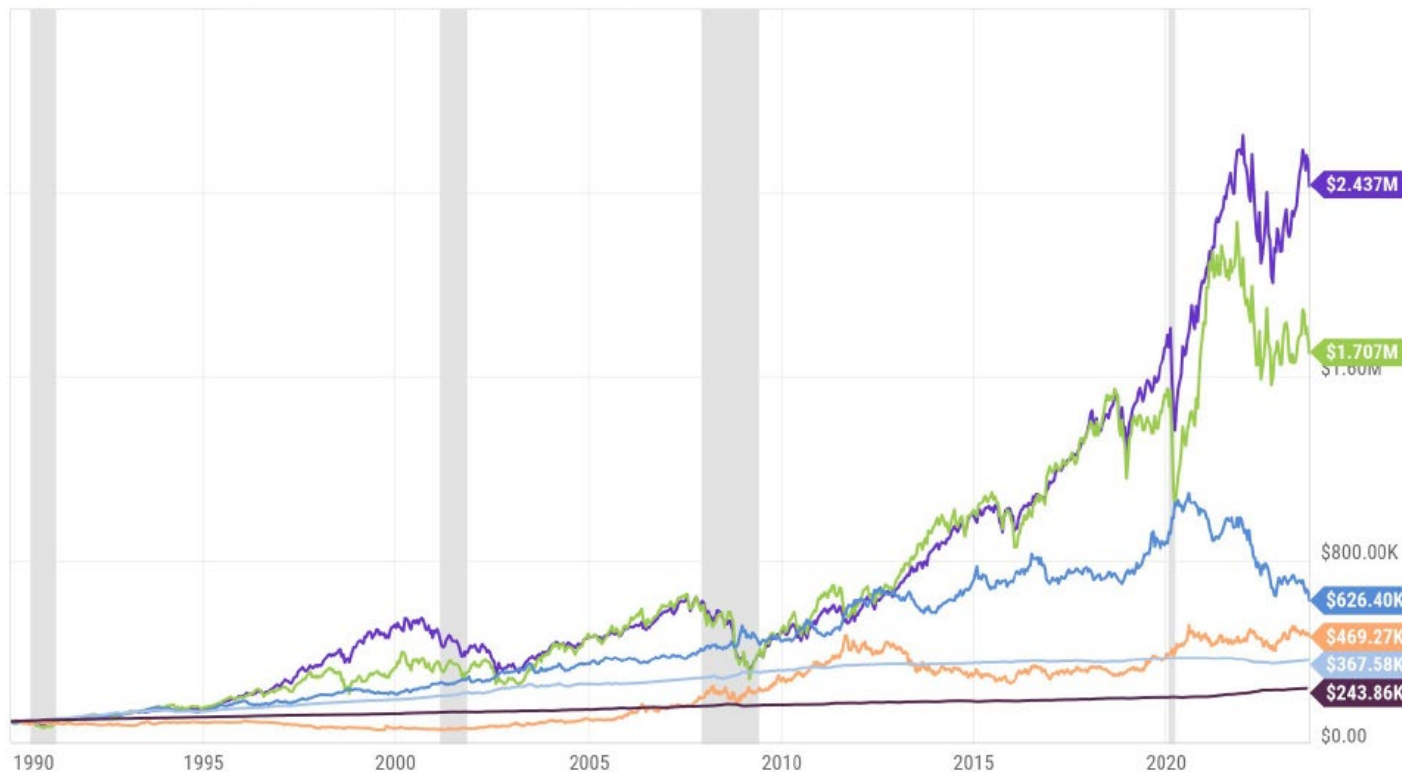
Source: Charlie Billelo, YCharts



The power of compounding

The Long-Term Power of Markets

	VAL	ANN
● S&P 500 Total Return Growth	\$2.437M	9.92%
● Russell 2000 Total Return Growth	\$1.707M	8.76%
● Vanguard Long-Term Treasury Inv Total Return Growth	\$626.40K	5.58%
● Gold Price in US Dollars Growth	\$469.27K	4.68%
● DFA Short-Term Government I Total Return Growth	\$367.58K	3.93%
● US Inflation Total Return Growth	\$243.86K	2.68%



Past performance does not guarantee future results.

Note: Figures to 29 September 2023

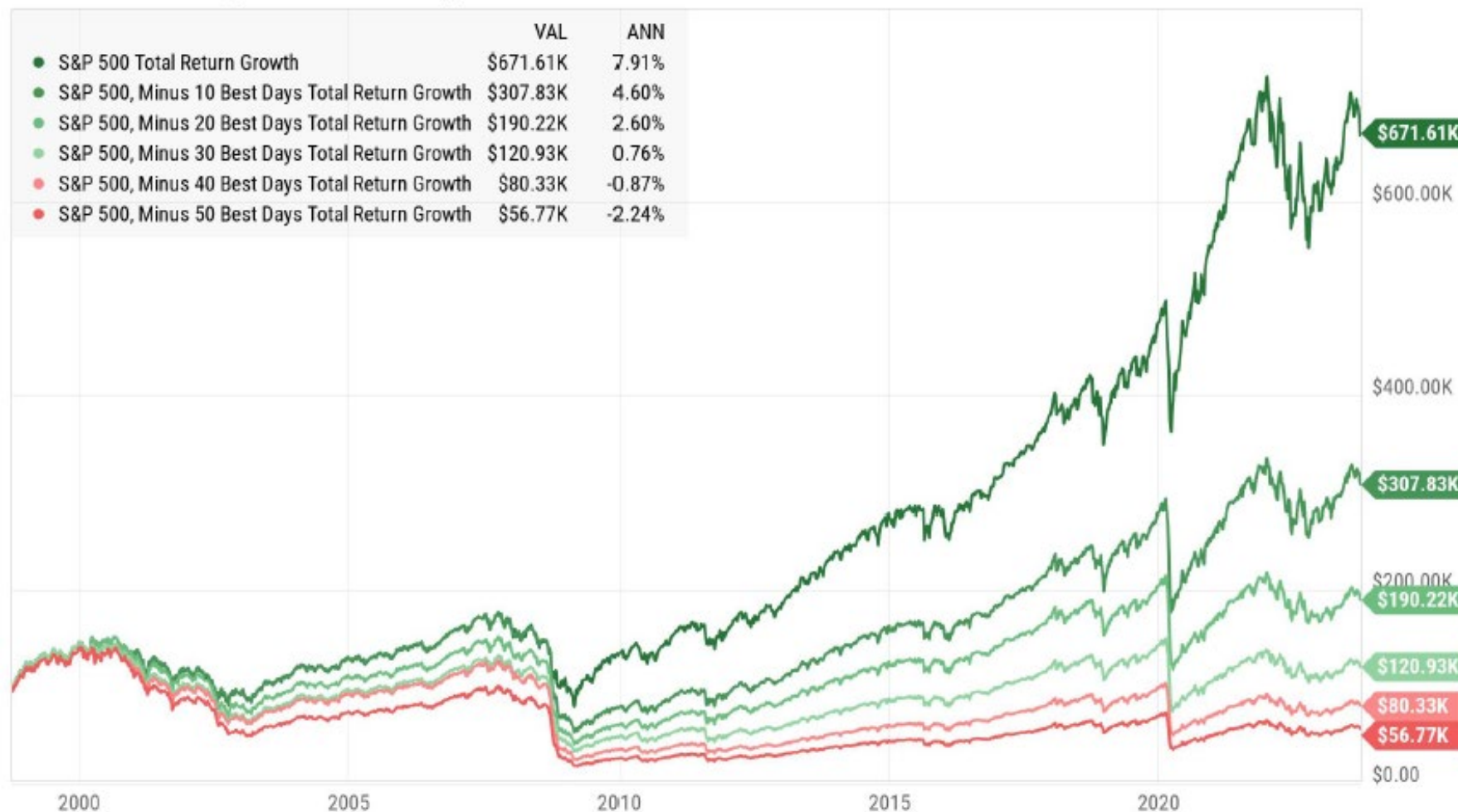
Grey areas = US recessions; Growth of \$100,000

Source: Charlie Billelo, YCharts



Market timing...

The Effect of Missing the Best Market Days Over the Last 25 Years



Past performance does not guarantee future results.

Note: Figures to 29 September 2023

Growth of \$10,000

Source: Charlie Billelo, YCharts



Portfolios Overview

As at 31 March 2024

To outperform with low absolute volatility and low downside capture over a 5-year timeframe

International Equity (ADR)	Pyrford	MSCI EAFE
Dividend yield %	4.0	2.9
Debt to equity	63.5	162.3
Return on equity (1 Yr Av %)	12.1	11.3

Global Equity (ADR)	Pyrford	MSCI World
Dividend yield %	3.6	2.2
Debt to equity	71.1	132.8
Return on equity (1 Yr Av %)	13.3	13.4

Unconstrained North American Equity	Pyrford	80% MSCI USA / 20% MSCI Canada
Dividend yield %	2.4	2.0
Debt to equity	80.7	137.9
Return on equity (1 Yr Av %)	21.0	15.0

Constrained North American Equity	Pyrford	80% MSCI USA / 20% MSCI Canada
Dividend yield %	1.9	2.0
Debt to equity	70.4	137.9
Return on equity (1 Yr Av %)	22.6	15.0

Constrained North American Equity:

Excluded Activities: Companies with the following business activities are excluded: pork, alcohol, gambling, financials, advertising and media (newspapers are allowed, sub-industries are analysed individually), pornography, trading of gold and silver as cash on a deferred basis. This exclusion applies to the primary business of the company.

Leverage compliance: Debt / market value of equity (36-month average) < 33%

Cash compliance: Debtors / market value of equity (36-month average) < 49%
(Cash + interest bearing securities) / market value of equity (36-month average) < 33%

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Source: Pyrford International using Bloomberg



Constrained North American Equity



Constrained North American Equity

Shariah Investment Criteria

Constrained North American Equity:

Excluded Activities

Companies with the following business activities are excluded: pork, alcohol, gambling, financials, advertising and media (newspapers are allowed, sub-industries are analysed individually), pornography, trading of gold and silver as cash on a deferred basis. This exclusion applies to the primary business of the company.

Financial Criteria

Leverage compliance: Debt / market value of equity (36-month average) < 33%

Cash compliance: Debtors / market value of equity (36-month average) < 49%

(Cash + interest bearing securities) / market value of equity (36-month average) < 33%

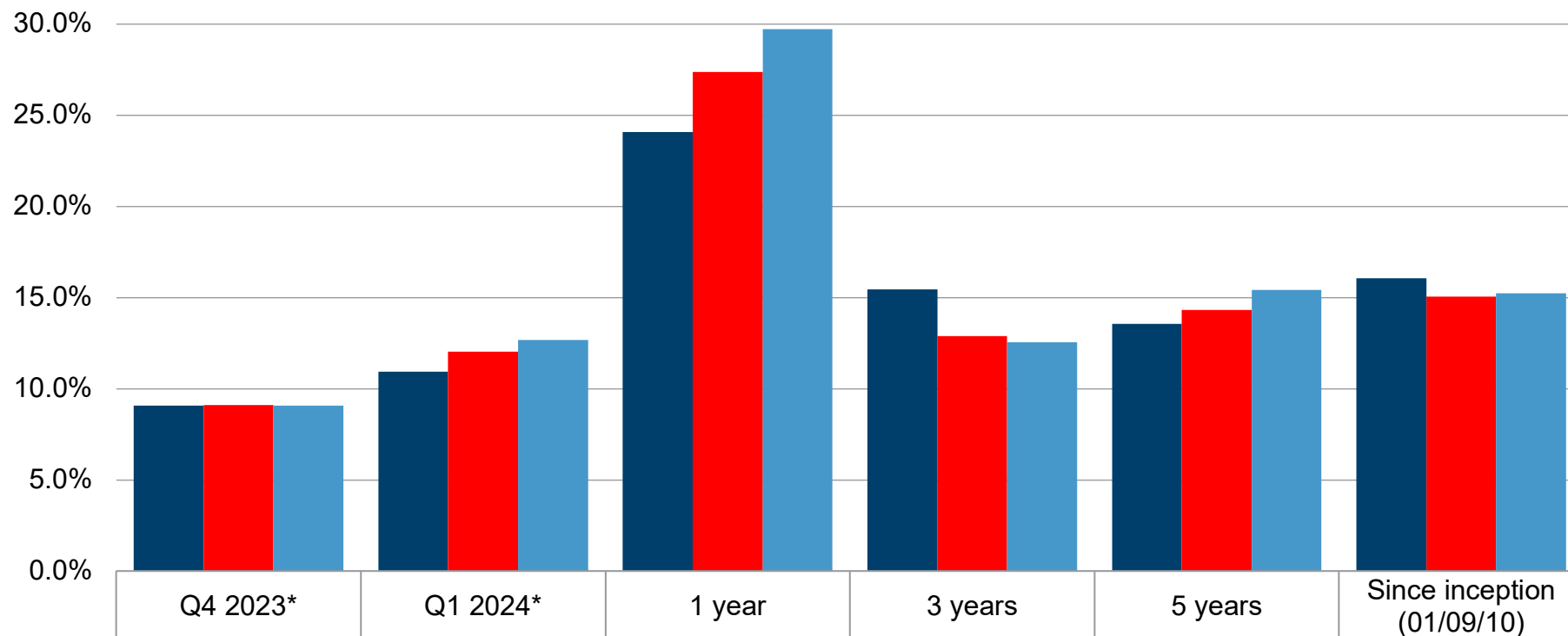
Prohibited use of certain financial instruments (including derivatives and swaps)

Dividend Cleansing

Facility to calculate dividend purification ratio for the portfolio.

Constrained North American Equity – trailing performance

Annualised returns, gross of fees (%) to 31 March 2024



■ Pyrford	9.09%	10.94%	24.06%	15.43%	13.54%	16.06%
■ 80% MSCI USA / 20% MSCI CAN	9.10%	12.03%	27.37%	12.89%	14.32%	15.05%
■ S&P BMI Shariah 80pc USA 20pc Can	9.07%	12.67%	29.72%	12.54%	15.40%	15.24%

*Not annualised.

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Source: Pyrford International Ltd / BMO Nesbitt Burns / MSCI USA / MSCI Canada / S&P North America BMI Shariah



Constrained North American Equity Model Portfolio - % allocations

As at 31 March 2024

North American Equities		North American Equities	
USA	78.06%	Canada	21.94%
Abbott Laboratories	5.10%	Canadian National Railway	7.65%
Alphabet Inc	7.14%	Imperial Oil Ltd	7.14%
Amphenol Corp	3.06%	Toromont Industries Ltd	7.14%
Automatic Data Processing	5.10%		
Autozone	6.12%		
Colgate-Palmolive	4.08%		
Expeditors International	1.02%		
Fastenal	3.57%		
Graco	1.02%		
Home Depot Inc	3.06%		
Intel	6.12%		
KLA Corp	4.08%		
Lockheed Martin	5.10%		
Lowe's Co, Inc	4.08%		
Nike Inc	1.02%		
S&P Global Inc	7.14%		
Steel Dynamics	3.06%		
Texas Instruments	8.16%		

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Source: Pyrford International Ltd



Constrained North American Equity Model Portfolio - sector allocations

As at 31 March 2024

Industry Group	Pyrford model weighting (%)	80% MSCI USA / 20% MSCI Canada weighting (%)
Communication Services	7.1%	7.5%
Media & Entertainment	7.1%	6.5%
Telecommunication Services	0.0%	1.0%
Consumer Discretionary	14.3%	9.0%
Automobiles & Components	0.0%	1.3%
Consumer Discretionary Distribution & Retail	13.3%	5.1%
Consumer Durables & Apparel	1.0%	0.7%
Consumer Services	0.0%	1.9%
Consumer Staples	4.1%	5.6%
Consumer Staples Distribution & Retail	0.0%	2.3%
Food Beverage & Tobacco	0.0%	2.2%
Household & Personal Products	4.1%	1.1%
Energy	7.1%	6.9%
Energy	7.1%	6.9%
Financials	7.1%	17.5%
Banks	0.0%	7.2%
Financial Services	7.1%	6.9%
Insurance	0.0%	3.4%

Industry Group	Pyrford model weighting (%)	80% MSCI USA / 20% MSCI Canada weighting (%)
Healthcare	5.1%	9.8%
Healthcare Equipment & Services	5.1%	4.1%
Pharmaceuticals, Biotechnology & Life Sciences	0.0%	5.8%
Industrials	25.5%	9.9%
Capital Goods	16.8%	5.3%
Commercial & Professional Services	0.0%	1.7%
Transportation	8.7%	2.9%
Information Technology	26.5%	25.5%
Semiconductors & Semiconductor Equipment	18.4%	8.0%
Software & Services	5.1%	11.7%
Technology Hardware & Equipment	3.1%	5.8%
Materials	3.1%	3.9%
Materials	3.1%	3.9%
Real Estate	0.0%	2.0%
Equity Real Estate Investment Trusts (REITs)	0.0%	1.8%
Real Estate Management & Development	0.0%	0.2%
Utilities	0.0%	2.3%
Utilities	0.0%	2.3%

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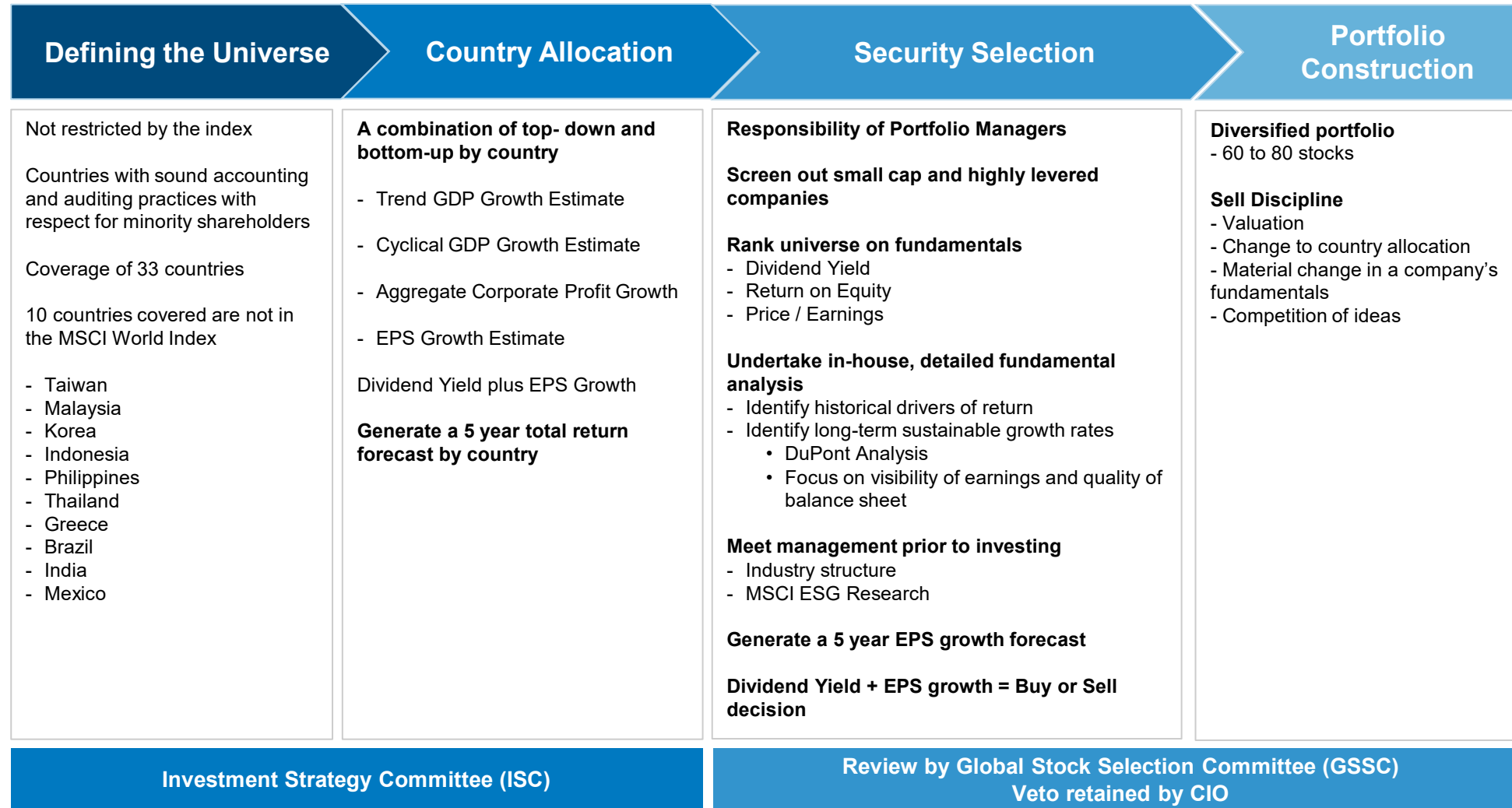
Strategy model portfolio weights shown give a better reflection of holdings throughout the month. For example, an actual portfolio may be subject to higher or lower cash levels due to subscriptions or redemptions.

Source: Pyrford International Ltd / MSCI



International Equity

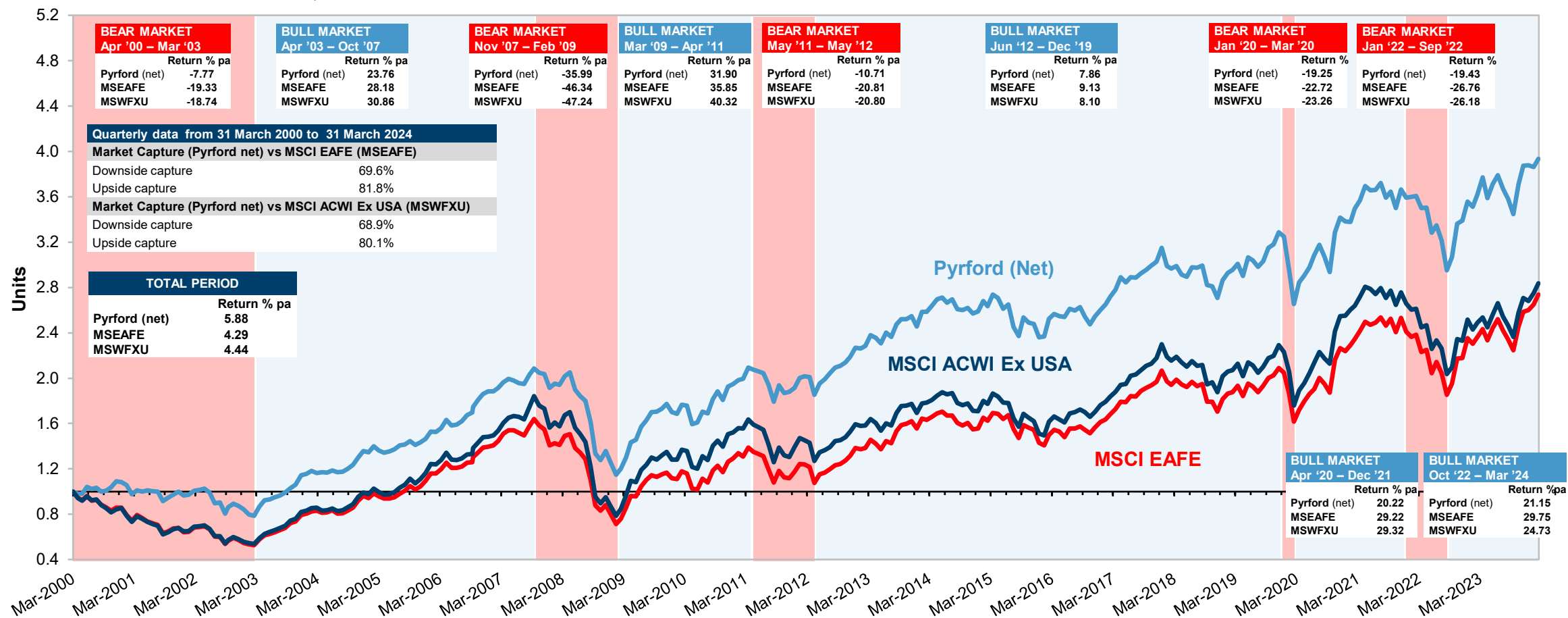




International Equity Strategy

Seeks to mitigate risk and capture upside potential

Growth of a unit value USD, 31 March 2000 – 31 March 2024. Bull & Bear Markets.



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Gross returns do not include the impact of management fees and other expenses that will reduce individual returns on a compound basis. Please see the GIPS Report provided for additional performance information, including the impact of fees. Performance relates to the gross of fees.

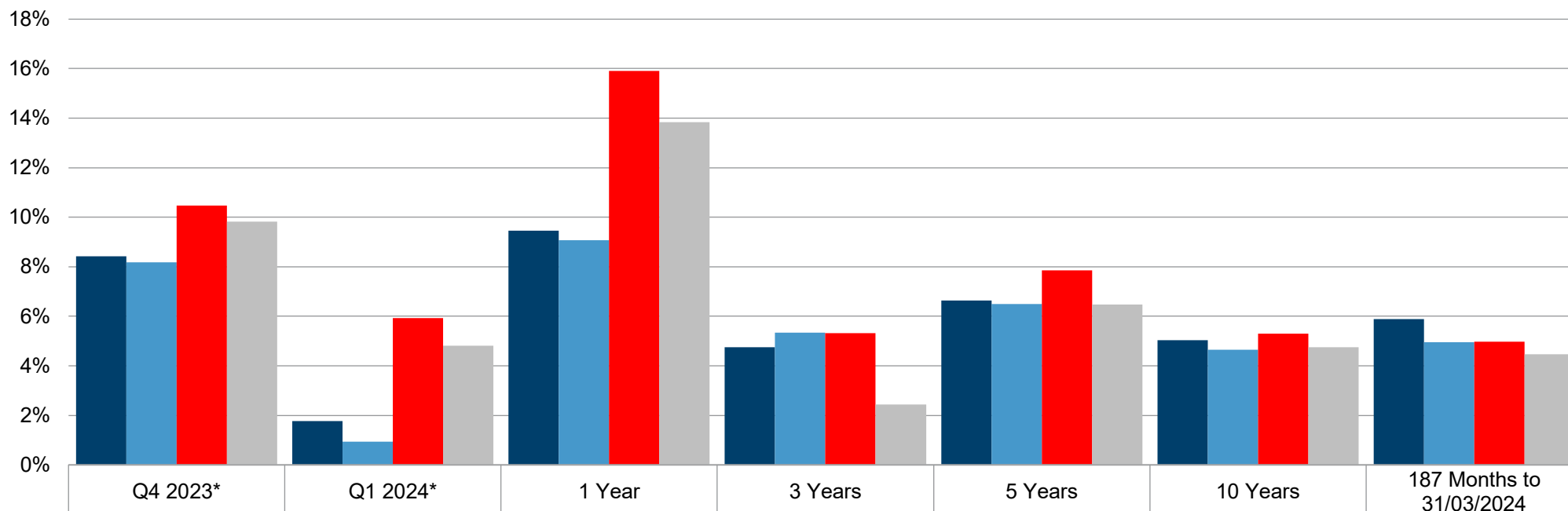
Performance relates to the gross of fees Pyrford International Ltd 'International Equity (Base Currency US\$) Composite'. Pyrford's International Equity Composite is the strategy used to manage the Columbia Threadneedle (Irl) plc - Pyrford International Equity (EAFE) Fund, and this data is provided to show a longer track record with additional market cycles.

Source: Pyrford International Ltd. / MSCI



International Equity Composite US\$ vs ADR Portfolio vs MSCI EAFE

Annualised returns – gross of fees (%) to 31 March 2024



■ Pyrford Int'l Eq	8.42%	1.78%	9.46%	4.75%	6.63%	5.03%	5.88%
■ Pyrford Int'l Eq (ADR)	8.19%	0.93%	9.07%	5.34%	6.49%	4.64%	4.95%
■ MSCI EAFE Index	10.47%	5.93%	15.90%	5.31%	7.85%	5.30%	4.97%
■ MSCI ACWI ex USA Index	9.82%	4.81%	13.83%	2.44%	6.48%	4.75%	4.46%

* Not annualised

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** Performance relates to the gross of fees Pyrford International Ltd 'International Equity (Base Currency US\$) Composite' which comprises all fully discretionary, international equity accounts with a market value greater than US\$ 10m, a base currency of US\$ and no hedging restrictions. The date of inception is 1 July 1996.

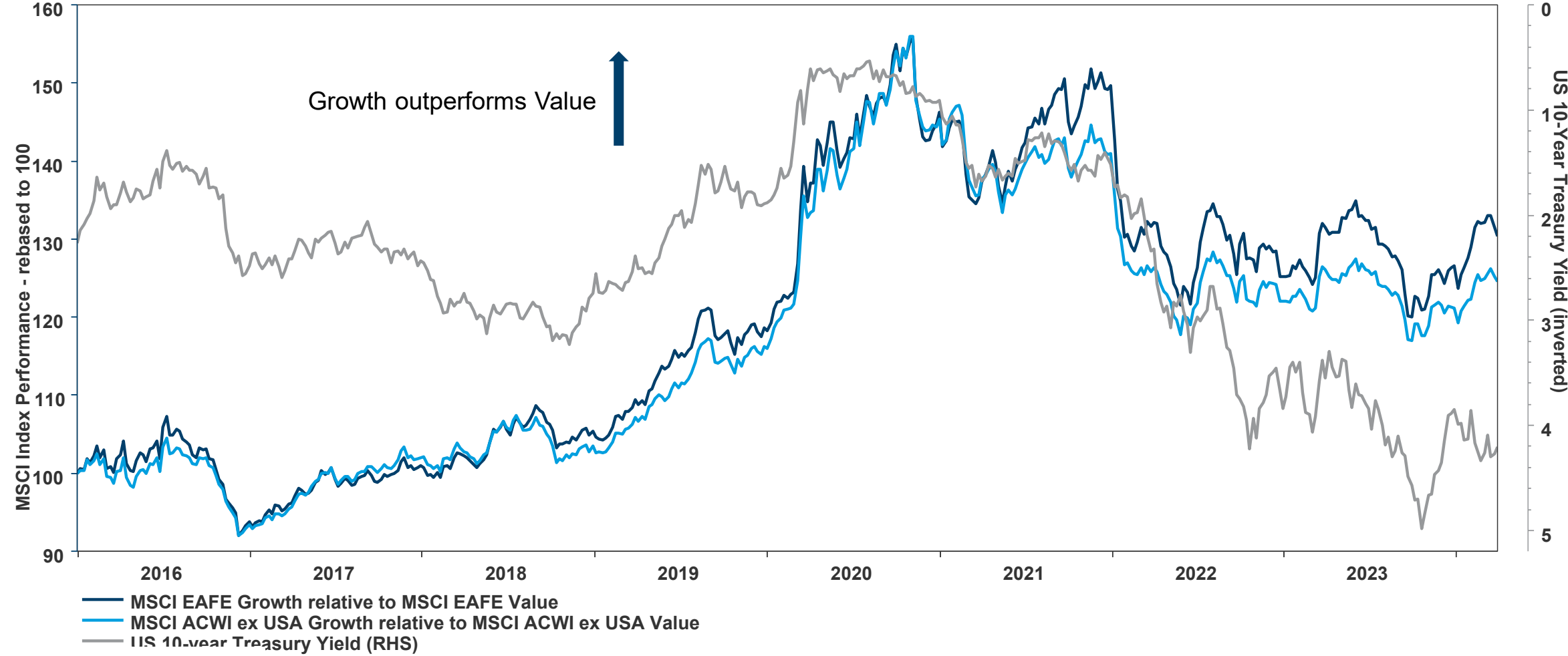
*** This represents gross performance for an international equity ADR advisory account managed by BMO Nesbitt Burns based on Pyrford's model portfolio. Returns are as calculated by BMO Nesbitt Burns.

Source: Pyrford International Ltd / BMO Nesbitt Burns / MSCI



Performance of growth supported by low yields

Data at 31 March 2024

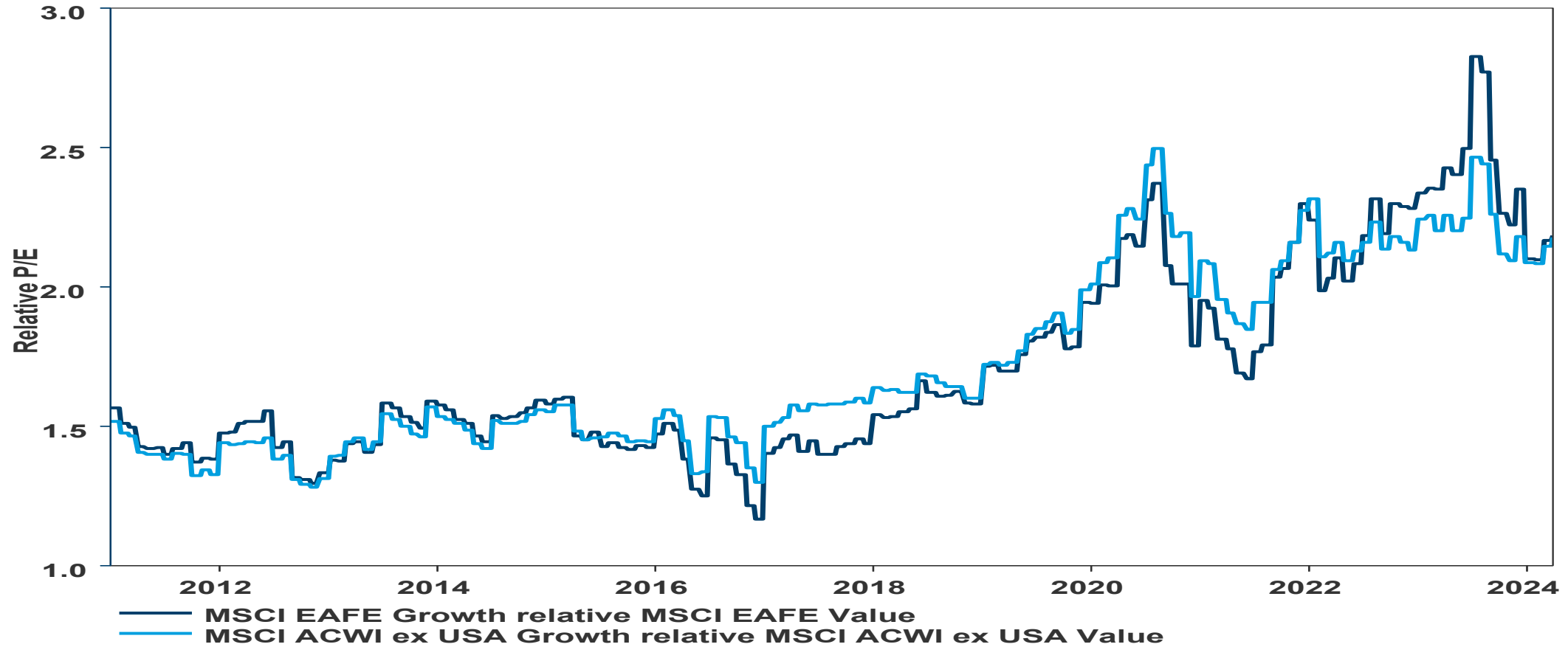


Past performance does not guarantee future results.
 For illustrative purposes only
 Source: Refinitiv Datastream



Growth versus Value – relative Price to Earnings

Data at 31 March 2024



Past performance does not guarantee future results.

For illustrative purposes only

Source: Refinitiv Datastream



International Equity ADR Model Portfolio - % allocations

As at 31 March 2024

European Equities		European Equities		Asia-Pacific Equities		Asia-Pacific Equities	
Euro Area	25.00%	Switzerland	10.50%	Australia	10.50%	Japan	14.00%
Air Liquide (France)	2.25%	Geberit AG	0.56%	Brambles Ltd	2.88%	Japan Tobacco Inc	2.94%
Brenntag AG (Germany)	1.75%	Givaudan	0.56%	Computershare Ltd	2.25%	KDDI Corp	2.66%
Bureau Veritas (France)	1.25%	Nestle SA	2.76%	QBE Insurance Ltd	2.00%	Mitsubishi Electric Corp	2.80%
DHL Group (Germany)	1.50%	Novartis AG	2.27%	Rio Tinto Ltd	1.32%	Nabtesco	2.38%
Fuchs SE (Germany)	1.50%	Roche Holdings Ltd	2.54%	Woodside Energy Group	2.06%	Nihon Kohden	2.38%
Infineon Technologies AG (Germany)	1.00%	SGS SA	0.66%	Hong Kong	5.00%	Nissan Chemical Corp	0.84%
Kone Corp (Finland)	1.00%	Zurich Insurance AG	1.16%	AIA Group	1.70%	Malaysia	3.00%
Koninklijke Phillips (The Netherlands)	1.00%	UK	14.50%	ASM Pacific Technology	0.85%	iShares MSCI Malaysia ETF	1.20%
Legrand (France)	1.50%	BP plc	0.91%	Power Assets Holdings Ltd	1.30%	Malayan Banking Bhd	1.80%
Merck KGaA (Germany)	1.25%	British American Tobacco	1.75%	VTech Holdings Ltd	1.15%	Singapore	7.00%
Rubis (France)	1.00%	Bunzl plc	1.07%	Indonesia	3.00%	ComfortDelGro Corp Ltd	0.70%
Sampo (Finland)	1.75%	Croda International plc	0.99%	Bank Rakyat Indonesia	1.50%	Singapore Tech Engineering	1.12%
Sanofi (France)	1.75%	GlaxoSmithKline plc	1.52%	Telekomunikasi Indonesia	1.50%	Singapore Telecommunications	1.12%
SAP AG (Germany)	1.75%	Imperial Brands	1.22%			United Overseas Bank Ltd	2.45%
Unilever (The Netherlands)	2.25%	Legal & General Group plc	1.83%			Venture Corp	1.61%
Vopak (The Netherlands)	1.00%	National Grid plc	1.83%			Taiwan	3.00%
Wolters Kluwer (The Netherlands)	1.50%	Reckitt Benckiser plc	1.54%			Chunghwa Telecom Co Ltd	1.50%
Norway	2.00%	Shell	1.07%			Taiwan Semiconductor Manufacturing	1.50%
Telenor ASA	2.00%	Vodafone Group plc	0.77%				
Sweden	2.50%						
Assa Abloy-AB	1.25%						
Atlas Copco-AB	1.25%						

For illustration purposes only. Not a solicitation or recommendation to buy, sell or hold any security.

Strategy model portfolio weights shown give a better reflection of holdings throughout the month. For example, an actual portfolio may be subject to higher or lower cash levels due to subscriptions or redemptions.

Source: Pyrford International Ltd



International Equity ADR Model Portfolio - sector allocations

As at 31 March 2024

Industry Group	Pyrford model weighting (%)	MSCI EAFE weighting (%)
Communication Services	9.5%	4.3%
Media & Entertainment	0.0%	1.4%
Telecommunication Services	9.5%	2.9%
Consumer Discretionary	0.0%	12.5%
Automobiles & Components	0.0%	4.7%
Consumer Discretionary Distribution & Retail	0.0%	1.8%
Consumer Durables & Apparel	0.0%	4.3%
Consumer Services	0.0%	1.7%
Consumer Staples	12.5%	8.5%
Consumer Staples Distribution & Retail	0.0%	1.1%
Food Beverage & Tobacco	10.9%	5.1%
Household & Personal Products	1.5%	2.4%
Energy	5.0%	4.1%
Energy	5.0%	4.1%
Financials	14.2%	19.3%
Banks	5.8%	10.1%
Financial Services	0.0%	4.0%
Insurance	8.4%	5.2%

Industry Group	Pyrford model weighting (%)	MSCI EAFE weighting (%)
Healthcare	12.7%	12.6%
Healthcare Equipment & Services	3.4%	2.3%
Pharmaceuticals, Biotechnology & Life Sciences	9.3%	10.3%
Industrials	23.2%	16.8%
Capital Goods	14.7%	12.9%
Commercial & Professional Services	6.3%	2.0%
Transportation	2.2%	1.9%
Information Technology	10.1%	9.4%
Semiconductors & Semiconductor Equipment	3.4%	4.5%
Software & Services	4.0%	2.8%
Technology Hardware & Equipment	2.8%	2.0%
Materials	7.5%	7.2%
Materials	7.5%	7.2%
Real Estate	0.0%	2.3%
Equity Real Estate Investment Trusts (REITs)	0.0%	1.1%
Real Estate Management & Development	0.0%	1.2%
Utilities	4.1%	3.1%
Utilities	4.1%	3.1%
Miscellaneous	1.2%	0.0%
Miscellaneous	1.2%	0.0%

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Strategy model portfolio weights shown give a better reflection of holdings throughout the month. For example, an actual portfolio may be subject to higher or lower cash levels due to subscriptions or redemptions.

Source: Pyrford International Ltd / MSCI EAFE



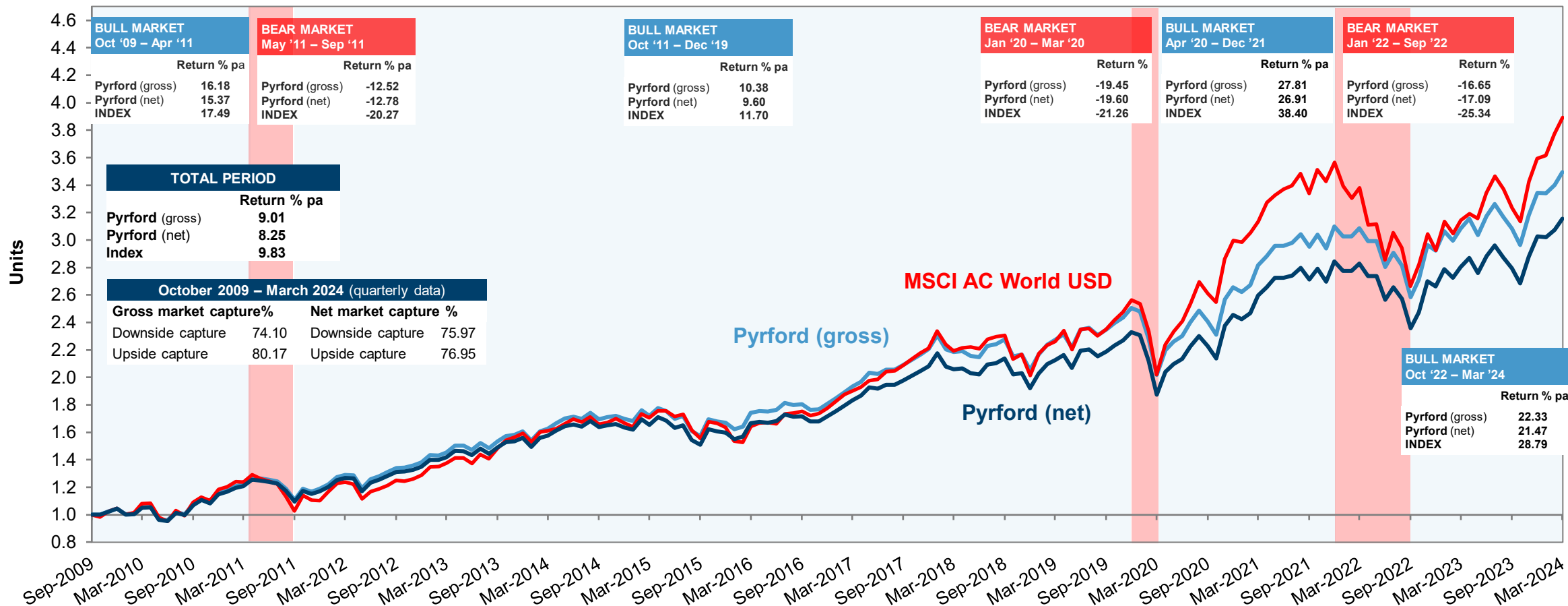
Global Equity



Global Equity Strategy

Growth of a Unit Value USD

Annualised returns since inception (01 October 2009) to 31 March 2024. Bull & Bear Markets

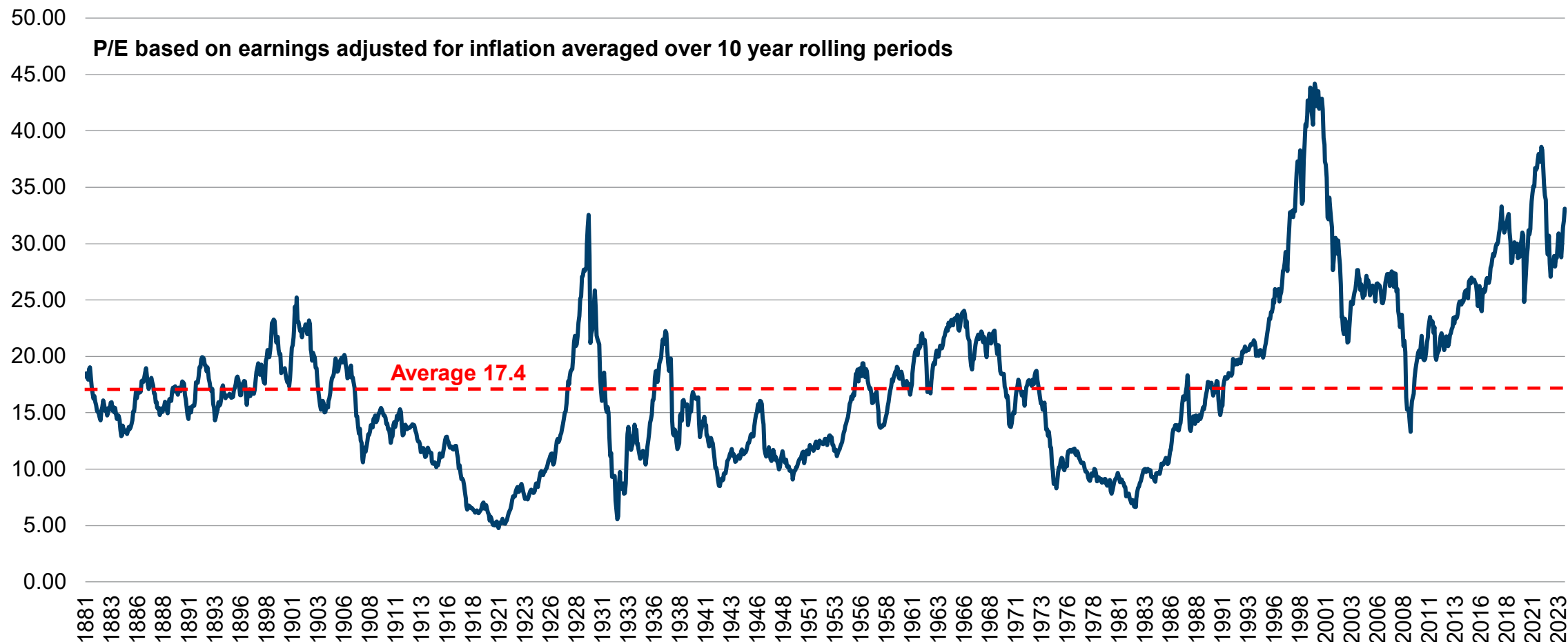


Past performance does not guarantee future results. Capital is at risk and an investor may receive back less than the original investment. Composite returns assume reinvestment of income and capital gains, and periods over one year are annualised. Please see the GIPS Report for more information on performance and calculation methodology, including expenses reflected in net performance. Performance relates to the Pyrford International Ltd Global Equity (Base Currency US\$) composite. Source: Pyrford International Ltd. / MSCI



US Cyclically adjusted P/E of US Equity Market (S&P 500)

Data at 31 March 2024



Past performance does not guarantee future results.

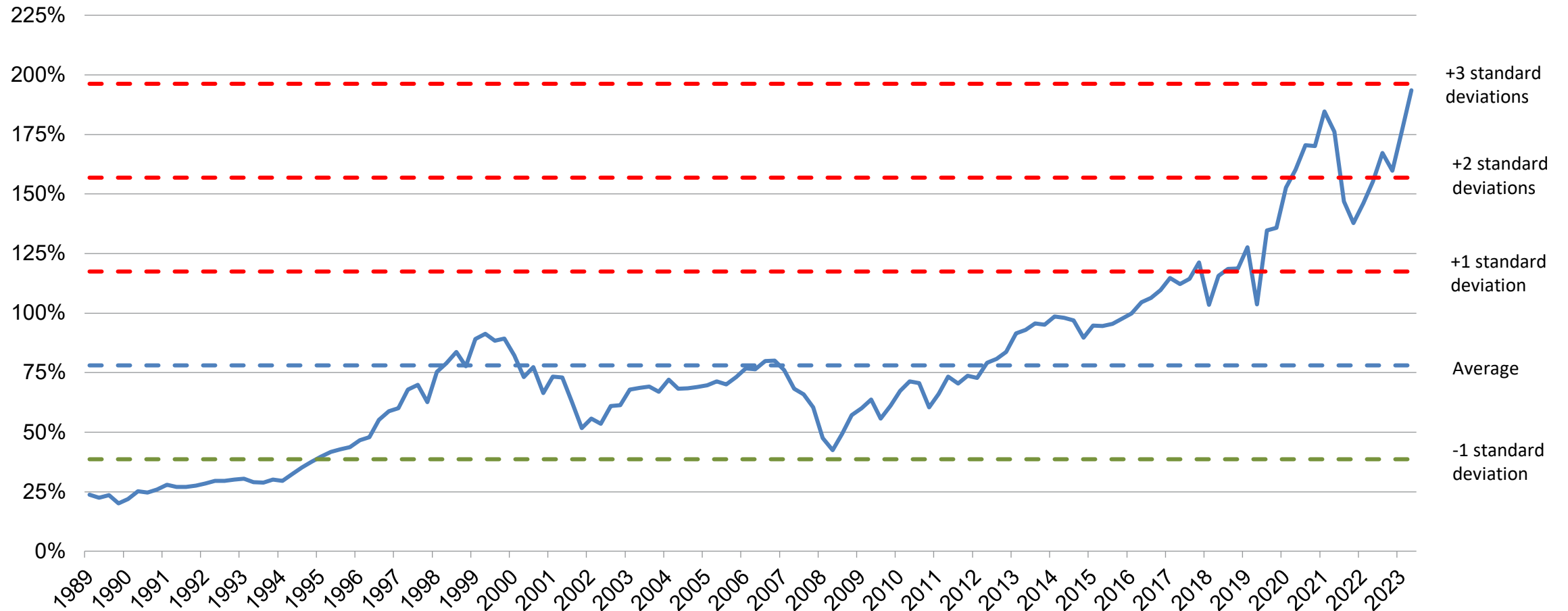
For illustrative purposes only

Source: Professor RJ Shiller <http://www.econ.yale.edu/~shiller/>



S&P 500 market capitalisation to US GDP (%)

Data at 31 March 2024 (quarterly data)



Past performance does not guarantee future results.

For illustrative purposes only

Source: Refinitiv Datastream



Global Equity ADR Model Portfolio - % allocations

As at 31 March 2024

European Equities		Asia-Pacific Equities		Asia-Pacific Equities		North American Equities	
Euro Area	9.18%	Australia	8.30%	Japan	6.60%	USA	30.60%
Air Liquide (France)	1.65%	Brambles Ltd	2.27%	Japan Tobacco Inc	1.39%	Abbott Laboratories	1.22%
Brenntag SE (Germany)	1.47%	Computershare Ltd	1.78%	KDDI Corp	1.25%	Alphabet Inc	2.45%
Fuchs (Germany)	1.47%	QBE Insurance Group Ltd	1.58%	Mitsubishi Electric Corp	1.32%	Altria Group Inc	1.99%
Sanofi (France)	1.47%	Rio Tinto Ltd	1.05%	Nabtesco	1.12%	American Express	2.14%
SAP AG (Germany)	1.47%	Woodside Energy Group	1.63%	Nihon Kohden	1.12%	Amphenol Corp	1.53%
Unilever NV (The Netherlands)	1.65%	Hong Kong	5.60%	Nissan Chemical Corp	0.40%	Automatic Data Processing	1.53%
Norway	1.30%	AIA Group	1.90%	Malaysia	4.07%	Autozone	1.84%
Telenor ASA	1.30%	ASM Pacific Technology	0.95%	iShares MSCI Malaysia ETF	1.63%	Home Depot	1.53%
Sweden	2.20%	Power Assets Holdings	1.46%	Malayan Banking Bhd	2.44%	Intel	1.84%
Assa Abloy-AB	1.10%	VTech Holdings Ltd	1.29%	Singapore	6.98%	KLA Corp	1.07%
Atlas Copco-AB	1.10%	Indonesia	3.00%	ComfortDelGro Corp Ltd	0.70%	Lockheed Martin	1.53%
Switzerland	7.60%	Bank Rakyat Indonesia	1.50%	Singapore Tech Engineering	1.12%	Lowe's	1.84%
Geberit AG	0.40%	Telekomunikasi Indonesia	1.50%	Singapore Telecommunications	1.12%	Philip Morris International	1.53%
Givaudan	0.40%			United Overseas Bank Ltd	2.44%	S&P Global	1.84%
Nestle SA	2.00%			Venture Corp	1.61%	Steel Dynamics	1.22%
Novartis AG	1.64%			Taiwan	4.07%	T Rowe Price Group Inc	3.06%
Roche Holding AG	1.84%			Chunghwa Telecom Co Ltd	2.04%	Texas Instruments	2.45%
SGS SA	0.48%			Taiwan Semiconductor Manufacturing	2.04%	Canada	3.90%
Zurich Insurance Group AG	0.84%					Canadian National Railway	1.37%
UK	6.60%					Imperial Oil Ltd	0.98%
BP plc	0.66%					Metro Inc	1.56%
British American Tobacco	1.25%						
GlaxoSmithKline plc	1.06%						
Legal & General Group plc	1.29%						
National Grid	1.29%						
Reckitt Benckiser plc	1.06%						

For illustration purposes only. Not a solicitation or recommendation to buy, sell or hold any security.

Strategy model portfolio weights shown give a better reflection of holdings throughout the month. For example, an actual portfolio may be subject to higher or lower cash levels due to subscriptions or redemptions.

Source: Pyrford International Ltd



Global Equity ADR Model Portfolio - sector allocations

As at 31 March 2024

Industry Group	Pyrford model weighting (%)	MSCI World weighting (%)
Communication Services	9.7%	7.6%
Media & Entertainment	2.4%	6.1%
Telecommunication Services	7.2%	1.5%
Consumer Discretionary	5.2%	10.7%
Automobiles & Components	0.0%	2.3%
Consumer Discretionary Distribution & Retail	5.2%	4.8%
Consumer Durables & Apparel	0.0%	1.7%
Consumer Services	0.0%	2.0%
Consumer Staples	12.4%	6.5%
Consumer Staples Distribution & Retail	1.6%	1.7%
Food Beverage & Tobacco	9.8%	3.2%
Household & Personal Products	1.1%	1.6%
Energy	3.3%	4.5%
Energy	3.3%	4.5%
Financials	19.0%	15.3%
Banks	6.4%	5.7%
Financial Services	7.0%	6.5%
Insurance	5.6%	3.2%

Industry Group	Pyrford model weighting (%)	MSCI World weighting (%)
Healthcare	8.4%	12.0%
Healthcare Equipment & Services	2.3%	4.2%
Pharmaceuticals, Biotechnology & Life Sciences	6.0%	7.8%
Industrials	14.0%	11.3%
Capital Goods	9.2%	7.7%
Commercial & Professional Services	2.8%	1.7%
Transportation	2.1%	1.9%
Information Technology	17.5%	23.6%
Semiconductors & Semiconductor Equipment	8.3%	8.3%
Software & Services	4.8%	9.7%
Technology Hardware & Equipment	4.4%	5.7%
Materials	6.2%	3.9%
Materials	6.2%	3.9%
Real Estate	0.0%	2.3%
Equity Real Estate Investment Trusts (REITs)	0.0%	1.8%
Real Estate	0.0%	0.4%
Utilities	2.7%	2.4%
Utilities	2.7%	2.4%
Miscellaneous	1.6%	0.0%
Miscellaneous	1.6%	0.0%

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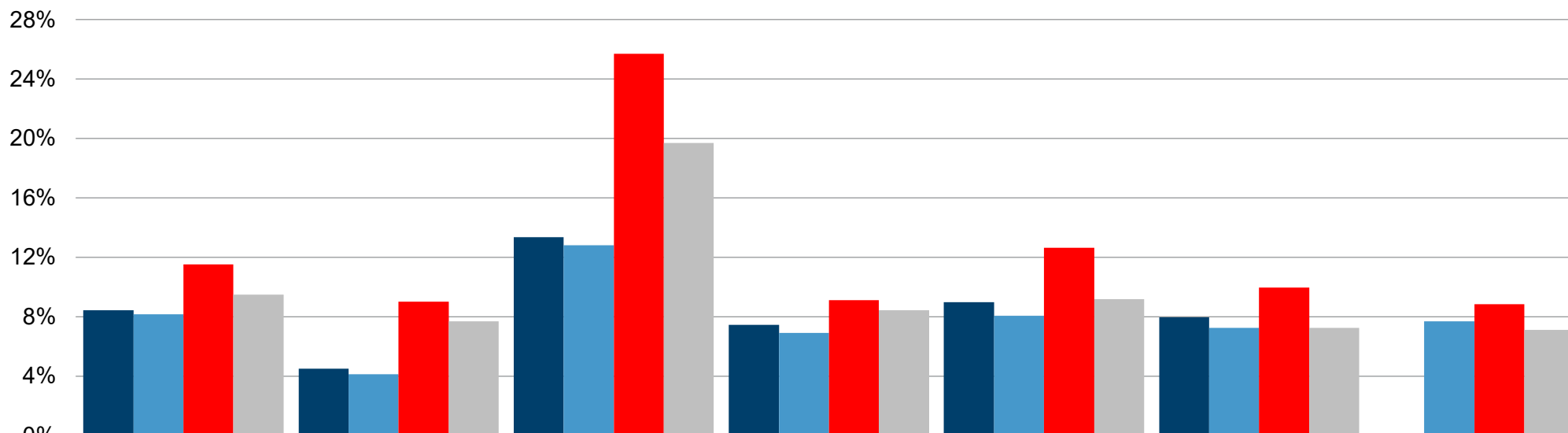
Strategy model portfolio weights shown give a better reflection of holdings throughout the month. For example, an actual portfolio may be subject to higher or lower cash levels due to subscriptions or redemptions.

Source: Pyrford International Ltd / MSCI World



Global Equity Composite US\$ vs ADR Portfolio vs MSCI World

Annualised returns – gross of fees (%) to 31 March 2024



	Q4 2023*	Q1 2024*	1 Year	3 Years	5 Years	10 Years	187 Months to 31/03/2024
■ Pyrford Global Eq	8.45%	4.49%	13.36%	7.47%	8.99%	7.95%	0.00%**
■ Pyrford Global Eq (ADR)	8.18%	4.11%	12.81%	6.91%	8.05%	7.25%	7.70%
■ MSCI World Index	11.53%	9.01%	25.72%	9.13%	12.63%	9.97%	8.86%
■ MSCI World Value Index	9.48%	7.70%	19.71%	8.45%	9.17%	7.25%	7.11%

* Not annualised.

** Pyrford conventional Global Equity strategy showing as 0.00% for since inception but NOT APPLICABLE, as composite started in 2009.

Past performance does not guarantee future results. Capital is at risk and an investor may receive back less than the original investment. Gross returns do not include the impact of management fees and other expenses that will reduce individual returns on a compound basis. Please see the GIPS Report provided for additional performance information, including the impact of fees.

*** Pyrford global equity relates to the Pyrford International Ltd 'Global Equity (Base Currency US\$) composite' which comprises all fully discretionary, global equity accounts with a base currency of US\$ and no hedging restrictions. The date of inception is 1 October 2009.

**** This represents gross performance for a global equity ADR advisory account managed by BMO Nesbitt Burns based on Pyrford's model portfolio. Returns are as calculated by BMO Nesbitt Burns.

Source: Pyrford International Ltd / BMO Nesbitt Burns / MSCI World / MSCI World Value



How the strategy is positioned going forward

As at 31 March 2024

North America

Remain defensively positioned

- The US continues to be expensive based on Pymco's earnings forecast over the next 5 years.
- In order to tame inflation the Federal Reserve has embarked on one of the most aggressive tightening cycles in its history. Inflation has started to moderate but still remains above the targeted rate. The market is now starting to price in a "higher for longer" interest rate environment.
- Growth equities carry elevated risk from an economic slowdown/valuation perspective with the US market extremely concentrated in a few favoured names. Other parts of the market outside of these favoured names trading at more reasonable valuations offer better risk/return prospects at this juncture.
- In Canada, we are diversified across sectors with a focus on companies that in our opinion have strong economic "moats".

Europe

Remain defensively positioned

- Positioned in "core" Europe.
- Zero exposure to European banks.

UK

- Attractive dividend yield despite payout ratio resets.
- Brexit drag unlikely to worsen from here.

Asia Pacific

Asia ex Japan

- Overweight - Long-term growth with attractive valuations.
- Economies driven by labour force expansions and investment in productivity growth.
- World equity indices do not reflect the region's demographic and economic significance – we think this will change.
- Defensive portfolio - high quality emerging markets, niche companies and no real estate.

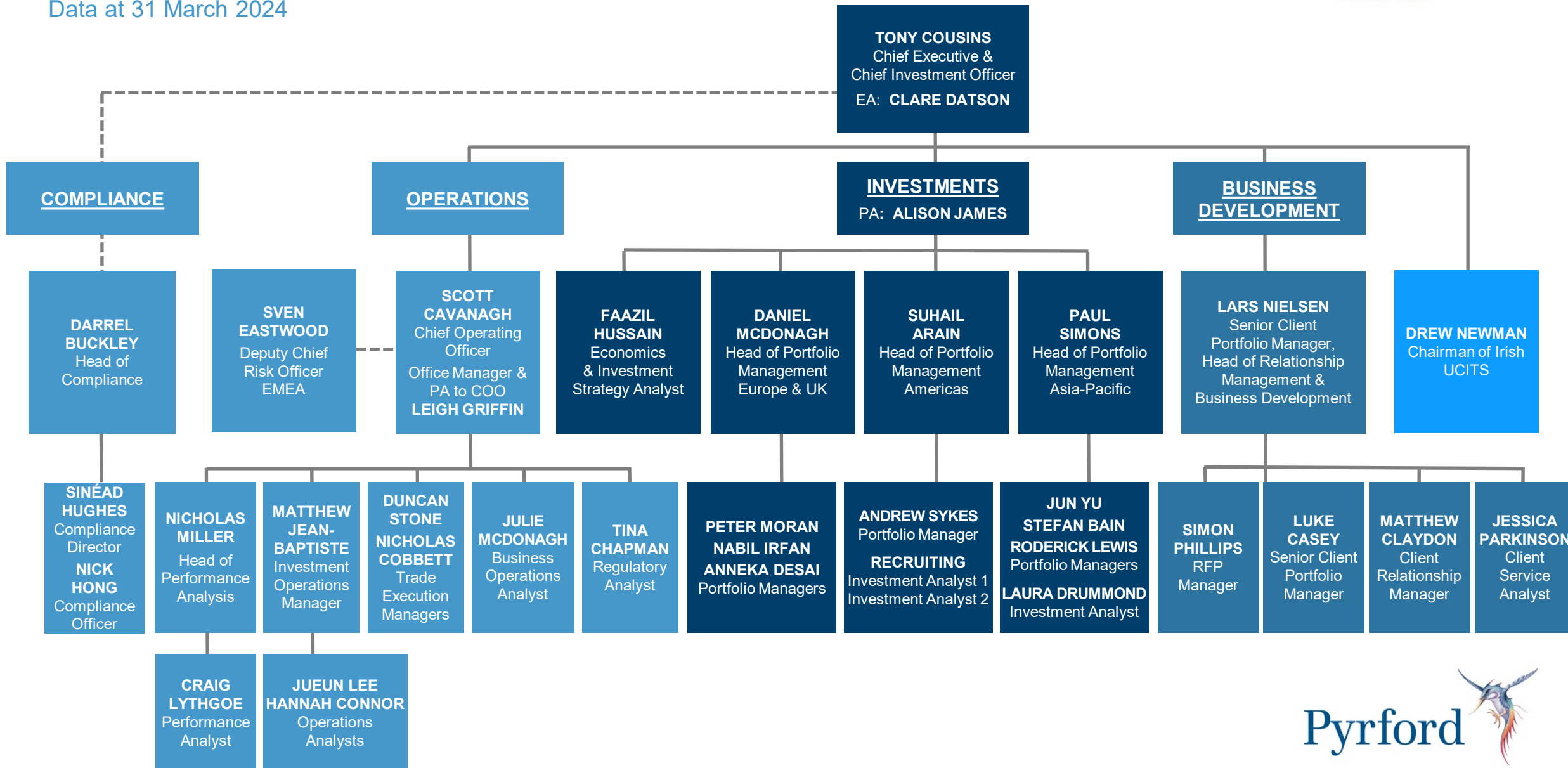
Japan

- Careful what you wish for – inflation may not be so popular now it has arrived.
- Exposure to multi-national leaders and defensive domestic names.

Supplementary information

Pyrford's Organisation Chart

Data at 31 March 2024





Pyrford's Professionals

As at 31 March 2024

	Years with Pyrford	Years in industry
 <p>Tony Cousins, MA (Hons), CFA Role: Chief Executive & Chief Investment Officer</p> <p>After graduating from Cambridge University in 1985 with a Bachelor of Arts, Tony joined Daiwa International Capital Management in London as an Equity Portfolio Manager. He joined Pyrford in 1989 and obtained his Master of Arts and became a CFA charterholder in 1990. Tony headed Pyrford's European investment management activities for almost 20 years and was promoted to the position of Joint Chief Investment Officer in November 2009. On 01 January 2011 Tony was further promoted to the roles of Chief Executive and Chief Investment Officer.</p>	35	39


 <p>Daniel McDonagh, MA (Hons), CFA Role: Head of Portfolio Management, Europe & UK</p> <p>Daniel joined Pyrford in October 1997 after graduating from Oxford University with a degree in Politics and Economics. Daniel worked as a research analyst within the European portfolio management team prior to his promotion to Portfolio Manager in 2003. He became a CFA charter holder in 2000, was appointed Head of Europe and the UK in October 2009 and was awarded his Master of Arts in 2010.</p>	26	26
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 <p>Peter Moran, MA (Hons), CFA Role: Portfolio Manager Team: Europe & UK</p> <p>Peter joined Pyrford in October 2003 having previously worked for Culross Global Management and Merrill Lynch. In 2001 he graduated from Oxford University with a degree in History. Peter worked as a research analyst within the European portfolio management team until November 2009 at which time he was promoted to the position of Portfolio Manager. He became a CFA charter holder in 2007.</p>	21	21
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 <p>Lars Nielsen, BSc MSc Role: Senior Client Portfolio Manager, Head of RM & BD</p> <p>Lars has overall responsibility for all client-oriented activities at Pyrford. He has over 30 years' experience in the asset management industry. Prior to joining Pyrford, Lars worked in similar roles at Dalton Strategic Partnership, TT International and Alliance Capital. Lars started his career in various roles at Barra, one of the world's leading investment analytics companies. He spent 9 years there and his last position was as a Director for the US equity money manager business. Before going to the US he held positions in the European part of the business. Lars graduated from Aarhus Business School in his native Denmark with a MSc and BSc in Business Administration with a concentration in Finance and also studied at Aarhus University mathematics department and San Francisco State University MBA program.</p>	15	35
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	Years with Pyrford	Years in industry
 <p>Paul Simons, MA (Hons), CFA Role: Head of Portfolio Management Asia-Pacific; Chair – ESG Forum</p> <p>Paul joined Pyrford in 1996 after graduating from Oxford University with a degree in geography. He began his fund management career in 1997 and spent seven years covering South-East Asia, Hong Kong, Taiwan, Korea and Australasia before being promoted to the role of Portfolio Manager for Australia and New Zealand in 2003. Paul became a CFA charter holder in 2000, as well being awarded his Master of Arts. Paul was appointed Head of the Asia-Pacific team and a member of the Investment Strategy Committee in 2008 and in 2014 took on responsibility for developing the company's ESG approach.</p>	27	27

 <p>Suhail Arain, LLB (Hons) ACA MSc, CFA Role: Head of Portfolio Management, Americas</p> <p>Suhail joined Pyrford in September 2008 as a Portfolio Manager covering North American equities. Prior to joining Pyrford, Suhail worked at Scottish Widows as a global equities portfolio manager and research analyst covering several sectors including the energy, telecommunications and technology areas. He has over 24 years' experience in the asset management industry with a particular emphasis in US and global equities. Suhail graduated from King's College, London with a degree in Law and completed a Masters in Finance from London Business School. He is also a qualified chartered accountant and holds the CFA designation. Suhail has also held positions at KPMG, Hambros Merchant Bank (in corporate finance), Prudential and ABP Investments.</p>	16	26
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 <p>Nabil Irfan BSc, (Hons), CFA Role: Portfolio Manager Team: Europe & UK</p> <p>Nabil joined Pyrford in September 2005 as a research analyst within the European portfolio management team. In November 2009 he was promoted to the position of Portfolio Manager. Prior to joining Pyrford Nabil worked for 5 years at JPMorgan Asset Management in Equity Research as a Utilities Analyst, and prior to that as a research assistant in their technology, media and telecoms (TMT) team. Nabil graduated from University College London with an Economics degree in September 2000 and became a CFA charter holder in 2004.</p>	19	24
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 <p>Luke Casey, BA (Hons), CFA, CAIA Role: Senior Client Portfolio Manager</p> <p>Luke joined Pyrford in July 2015 as a Product Specialist. Prior to Pyrford Luke spent several years in a similar role covering Emerging and Asia Pacific strategies at T Rowe Price, having previously covered fixed income strategies at Goldman Sachs Asset Management. He holds a BSc in Business and Finance from the University of Brighton and has earned the Chartered Financial Analyst and Chartered Alternative Investment Association designations.</p>	9	22
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Pyrford's Professionals


As at 31 March 2024

	Jun Yu, BA MBA, CFA Role: Portfolio Manager Team: Asia-Pacific	Years with Pyrford	Years in industry
		15	24


Jun joined Pyrford in October 2008 and is a Portfolio Manager in the Asia portfolio management team with a focus on stock selection in Hong Kong and Taiwan. She has worked in a number of investment businesses in both China and London and most recently was an equity salesperson for Daiwa SMBC Europe. She has a degree in Literature from Shanghai International Studies University and an MBA from INSEAD in Paris. Jun is a native Mandarin speaker.

	Andrew Sykes, MA (Hons), CFA Role: Portfolio Manager Team: Americas	Years with Pyrford	Years in industry
		11	17


Andrew joined Pyrford in July 2013 as an Investment Analyst covering North America and was promoted to Portfolio Manager in 2015 to cover Latin America. Andrew's previous roles include 3 years in portfolio management roles covering Global markets at Schroders and most recently Senhouse Capital. He graduated from Oxford University in 2005 with a BA (Hons) degree in Politics, Philosophy & Economics. Andrew is a CFA charter holder.

	Anneka Desai, MA (Hons), CFA Role: Portfolio Manager Team: Europe & UK	Years with Pyrford	Years in industry
		8	8


Anneka joined Pyrford in October 2015 after graduating in June 2015 with a BA (Hons) degree in Economics from Cambridge University. Anneka worked as a research analyst within the European team until September 2019 at which time she was promoted to the position of Portfolio Manager. She became a CFA charter holder in October 2019.

	Matt Claydon, BA (Hons) Role: Client Services Manager	Years with Pyrford	Years in industry
		2	13


Matt joined Pyrford in 2022 and is responsible for managing relationships with UK Institutional clients. Prior to Pyrford Matt spent a number of years at Barings Asset Management as a Client Portfolio Manager within their Multi Asset Team covering UK Institutional clients and Charities. Matt began his career as an associate at JP Morgan in 2011. He holds a BA (Hons) in Mathematics and Finance from the University of Essex and the Investment Management Certificate.

	Stefan Bain, MSc Role: Portfolio Manager Team: Asia-Pacific	Years with Pyrford	Years in industry
		12	22

Stefan joined Pyrford in June 2012 as a Portfolio Manager covering Japanese and South Korean companies within the Asian portfolio management team. Prior to joining Pyrford Stefan worked for F&C Fund Management in London for five years as a Director of Japanese Equities, and at Royal London for six years as a Japanese fund manager. Stefan has a degree in Investment Analysis from the University of Stirling and is an Associate of the Institute of Investment Management and Research.

	Roderick Lewis, BSc, CFA Role: Portfolio Manager Team: Asia-Pacific	Years with Pyrford	Years in industry
		10	23

Roderick joined Pyrford in November 2013 as an Investment Analyst in the Asia portfolio management team. Roderick holds a BSc in Economics and Management from Cardiff University and is a CFA Charter holder. He joins Pyrford following 6 years on the Asian team at Legal and General in London and a further 3 analysing Asian equities at CCLA Investment Management.

	Laura Drummond, BA (Hons) Role: Investment Analyst Team: Asia-Pacific	Years with Pyrford	Years in industry
		4	4

Laura joined Pyrford in February 2020 as an Investment Analyst within the Asia-Pacific team. Laura graduated from Oxford University in June 2018, with a BA (Hons) degree in Geography.

	Faazil Hussain, BSc Role: Economics & Investment Strategy Analyst	Years with Pyrford	Years in industry
		5	5

Faazil joined Pyrford in September 2019 after graduating in July 2019 with a BSc in Economic History from the London School of Economics. Whilst completing his degree, Faazil gained experience through internships, ranging from corporate banking to macro hedge funds. In his role at Pyrford, Faazil will support the macro decision making functions through maintaining models and analysing economic releases.

International Equity Composite US\$ - Disclosures

Calendar Year	Gross-of-fees Composite Return, TWR %	Net-of-fees Composite Return, TWR %	Benchmark MSCI EAFE Return %	For comparison MSCI ACWI ex USA Return (%)	Gross-of-fees Composite 3-Yr Ann. Std Dev (%)	Benchmark 3-Yr Ann. Std Dev (%)	For comparison MSCI ACWI ex USA 3-Yr Ann. Std Dev (%)	Number of Accounts at period end	Composite Assets at period end (US\$ m)	Total Firm Assets at period end (US\$ m)	% of Total Firm Assets	Internal Dispersion (%)	Returns %		
													High	Low	Median
1996 H2	9.8	9.4	1.6	1.3	n/a	n/a	n/a	1	71	868	8.2	n/a	n/a	n/a	n/a
1997	0.8	0.1	2.1	2.0	n/a	n/a	n/a	1	71	1,162	6.1	n/a	n/a	n/a	n/a
1998	15.2	14.4	20.3	14.5	n/a	n/a	n/a	1	82	1,143	7.2	n/a	n/a	n/a	n/a
1999	14.2	13.4	27.2	30.9	13.1	15.9	17.0	1	151	1,229	12.3	n/a	n/a	n/a	n/a
2000	3.7	3.0	(14.0)	(15.1)	12.9	15.7	16.7	1	22	843	2.6	n/a	n/a	n/a	n/a
2001	(7.8)	(8.5)	(21.2)	(19.5)	12.1	15.2	14.8	1	20	1,187	1.7	n/a	n/a	n/a	n/a
2002	(12.0)	(12.6)	(15.7)	(14.7)	14.8	16.0	16.3	5	152	1,328	11.4	n/a	n/a	n/a	n/a
2003	31.9	31.0	39.2	41.4	16.3	17.8	18.4	7	387	2,133	18.1	0.19	32.9	31.1	31.6
2004	19.7	18.9	20.7	21.4	14.9	15.5	16.5	7	354	2,697	13.1	0.12	20.1	18.9	19.8
2005	8.6	7.8	14.0	17.1	10.8	11.4	12.1	7	514	2,610	19.7	0.21	9.4	7.9	8.9
2006	28.0	27.1	26.9	27.2	7.4	9.3	10.0	6	555	3,076	18.0	0.23	28.3	27.8	28.0
2007	10.1	9.4	11.6	17.1	7.1	9.4	10.7	5	385	2,992	12.9	0.33	10.4	9.4	10.0
2008	(32.9)	(33.4)	(43.1)	(45.2)	15.7	19.3	20.5	4	170	2,009	8.5	0.58	(31.7)	(33.4)	(32.6)
2009	31.6	30.6	32.5	42.1	18.8	23.7	26.3	4	208	2,583	8.1	0.40	32.1	31.2	31.5
2010	9.5	8.8	8.2	11.6	21.0	26.3	28.4	5	269	3,123	8.6	0.29	9.9	9.2	9.6
2011	(1.7)	(2.4)	(11.7)	(13.3)	17.1	22.5	24.2	9	476	3,510	13.6	0.64	(0.5)	(2.4)	(1.4)
2012	17.2	16.4	17.9	17.4	14.3	19.3	19.6	11	1,046	7,263	14.4	0.40	18.0	16.9	17.3
2013	17.2	16.3	23.3	15.8	11.4	16.2	16.7	12	2,451	11,446	21.4	0.63	17.9	15.7	17.4
2014	1.6	0.9	(4.5)	(3.4)	9.4	13.0	13.7	13	3,443	12,706	27.1	0.38	2.7	1.4	1.8
2015	(2.8)	(3.5)	(0.4)	(5.3)	10.2	12.5	13.1	12	3,617	11,073	32.7	0.16	(2.2)	(3.1)	(2.7)
2016	3.4	2.7	1.5	5.0	10.6	12.5	13.5	8	1,941	9,670	20.1	0.40	4.2	2.9	3.4
2017	19.8	19.0	25.6	27.8	10.2	11.9	12.7	11	2,586	10,492	24.6	0.15	20.1	19.6	19.9
2018	(10.0)	(10.7)	(13.4)	(13.8)	9.3	11.3	12.0	12	2,279	10,709	21.3	0.18	(9.7)	(10.4)	(9.9)
2019	22.4	21.5	22.7	22.1	9.3	10.8	11.7	12	2,657	11,985	22.2	0.19	22.7	22.0	22.2
2020	4.7	3.9	8.3	11.1	15.1	17.9	20.3	13	2,731	12,481	21.9	0.31	5.4	3.5	4.8
2021	8.0	7.2	11.8	8.3	14.6	16.9	19.6	11	1,865	12,183	15.3	0.24	8.6	7.6	8.0
2022	(6.9)	(7.5)	(14.0)	(15.6)	16.2	19.9	21.0	11	2,012	8,623	23.3	0.35	(5.4)	(7.3)	(6.7)
2023	15.1	14.3	18.9	16.2	13.3	16.6	16.1	10	2,008	8,631	23.3	0.17	15.7	14.9	15.2

Past performance does not guarantee future results. Capital is at risk and an investor may receive back less than the original investment.

Source: Pyrford International / MSCI



International Equity Composite US\$ - Disclosures

Time Period to Mar 31, 2024	Gross-of-fees Composite Return, TWR %	Net-of-fees Composite Return, TWR %	Benchmark MSCI EAFE Return %	For comparison MSCI ACWI ex USA Return (%)	Gross-of-fees Composite 3-Yr Ann. Std Dev (%)	Benchmark 3-Yr Ann. Std Dev (%)	For comparison MSCI ACWI ex USA 3-Yr Ann. Std Dev (%)	Number of Accounts at period end	Composite Assets at period end (US\$ m)	Total Firm Assets at period end (US\$ m)	% of Total Firm Assets	Internal Dispersion (%)	Returns %		
													High	Low	Median
YTD	1.8	1.6	5.9	4.8	13.2	16.6	16.2	9	1,730	8,155	21.2	0.04	1.9	1.7	1.8
1 Year	9.5	8.7	15.9	13.8	13.2	16.6	16.2	9	1,730	8,155	21.2	0.14	9.8	9.3	9.5
3 Years	4.7	4.0	5.3	2.4	13.2	16.6	16.2	9	1,730	8,155	21.2	0.15	5.1	4.6	4.8
5 Years	6.6	5.9	7.9	6.5	13.2	16.6	16.2	9	1,730	8,155	21.2	0.15	6.9	6.4	6.7
10 Years	5.0	4.3	5.3	4.7	13.2	16.6	16.2	9	1,730	8,155	21.2	0.10	5.2	5.0	5.0

Past performance does not guarantee future results. Capital is at risk and an investor may receive back less than the original investment.

Source: Pyrford International / MSCI



Pyrford International Ltd claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Pyrford International Ltd has been independently verified for the period January 1, 1994 to December 31, 2021 by Grant Thornton UK LLP. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards.

Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Notes to the performance presentation

Pyrford International is a wholly-owned subsidiary of Columbia Threadneedle Investments UK International Limited, whose direct parent is Ameriprise Financial Inc., a company incorporated in the United States. Based in the United Kingdom, Pyrford International provides international asset management services for its clients. As at March 31, 2024, Pyrford International Ltd had total firm assets of US\$8,155m; this comprises all discretionary and non-discretionary assets for which Pyrford International Ltd has investment management responsibility. For the purpose of measuring and presenting investment performance, all discretionary fee-paying accounts of Pyrford International Ltd are allocated to a composite and a complete list and description of the composites is available on request. Additional information regarding the firm's policies and procedures for valuing investments, calculating performance and preparing GIPS reports is available upon request. A list of composite descriptions and a list of broad distribution pooled funds are available upon request.

The Pyrford International Ltd "International Equity (Base Currency US\$) composite" comprises all fully discretionary, international equity accounts with a market value greater than US\$10m, a base currency of US\$ and no hedging restrictions. The composite was first created on July 1, 1996, and the inception date is July 1, 1996. On April 1, 2002 the composite construction criteria were redefined to allow the inclusion of pooled funds, taxable funds and funds of between US\$10 – 15 million on the basis that these do not materially impact the returns generated. Foreign investing involves risks due to factors such as increased volatility, currency fluctuation and political uncertainties. The benchmark for the composite is the MSCI EAFE Index and MSCI ACWI ex USA is shown for comparison purposes.

All returns are calculated in US\$ terms on a time-weighted basis. Effective May 1, 2013, portfolio returns are calculated daily. Prior to this date, portfolio returns were calculated monthly using the Modified Dietz method. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are presented in US\$ terms.

The internal dispersion is calculated using the asset-weighted standard deviation of account gross returns included in the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n/a" is noted because the dispersion is not considered meaningful.

The three-year annualised standard deviation measures the variability of the gross-of-fees composite returns over the preceding 36-month period.

The accounts in this composite are unleveraged and derivatives are used solely for currency hedging purposes.

As at March 31, 2024, 9.0% of the composite assets were invested in Indonesia, Malaysia, Thailand and Taiwan which are not included in the MSCI EAFE Index. Historically the composite has invested between 2.4% and 13.0% in these countries.

Performance results are presented gross of management and custodial fees, but net of transaction costs and before taxes (except for non-reclaimable withholding tax). The standard management fee schedule for segregated management is as follows: 0.70% per annum on the first US\$50 million; 0.50% on the next US\$50 million, and thereafter 0.35% per annum.

Net-of-fees performance has been calculated using the highest management fee of 0.70% per annum, as described in the firm's fee schedule shown above.

Returns will be reduced by advisory fees and other expenses, and the effect of these fees will compound over time. As a hypothetical example, if an account generated a 10% return each year for five years, it would have appreciated by 61%. If such an account paid a 1% annual fee, the appreciation on the fund would be 54%, or seven percentage points lower after five years.

There have been no significant events within the firm (such as ownership or changes to personnel and the investment process) which have materially impacted the historical investment performance. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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Global Equity Composite US\$ - Disclosures

Calendar Year	Gross-of-fees Composite Return, TWR%	Net-of-fees Composite Return, TWR%	Benchmark MSCI ACWI Return %	For comparison MSCI World Return %	Gross-of-fees Composite 3-Yr Ann. Std Dev (%)	Benchmark MSCI ACWI 3-Yr Ann. Std Dev (%)	For comparison MSCI World 3-Yr Ann. Std Dev (%)	No. of Accounts at period end	Composite Assets at period end (US\$m)	Total 48 Firm Assets at period end (US\$m)	% of Total Firm Assets	Returns %			No. of Accounts in Strategy at period end	Total Strategy*	
												Internal Dispersion (%)	High	Low		Median	Total Strategy Assets at period end (US\$m)
Q4 2009	4.6	4.4	4.7	4.2	n/a	n/a	n/a	1	1	2,583	0.0	n/a	n/a	n/a	1	1	0.0
Year 2010	10.8	10.0	13.2	12.3	n/a	n/a	n/a	1	1	3,123	0.0	n/a	n/a	n/a	1	1	0.0
Year 2011	2.7	2.0	-6.9	(5.0)	n/a	n/a	n/a	1	1	3,510	0.0	n/a	n/a	n/a	1	1	0.0
Year 2012	15.9	15.1	16.8	16.5	13.2	17.1	16.7	2	108	7,263	1.5	n/a	n/a	n/a	4	360	4.9
Year 2013	16.3	15.5	23.4	27.4	10.3	13.9	13.5	2	126	11,446	1.1	n/a	n/a	n/a	5	974	8.5
Year 2014	5.4	4.7	4.7	5.5	8.6	10.5	10.2	3	326	12,706	2.6	n/a	n/a	n/a	6	1,284	10.1
Year 2015	(1.5)	(2.2)	(1.8)	(0.3)	9.6	10.8	10.8	2	320	11,073	2.9	n/a	n/a	n/a	7	1,179	10.6
Year 2016	8.2	7.4	8.5	8.2	9.7	11.1	10.9	2	346	9,670	3.6	n/a	n/a	n/a	8	1,353	14.0
Year 2017	22.1	21.3	24.6	23.1	9.1	10.4	10.2	2	420	10,492	4.0	n/a	n/a	n/a	7	1,037	9.9
Year 2018	(7.0)	(7.7)	(8.9)	(8.2)	8.5	10.5	10.4	2	389	10,709	3.6	n/a	n/a	n/a	9	1,474	13.8
Year 2019	22.1	21.2	27.3	28.4	9.3	11.2	11.1	2	520	11,985	4.3	n/a	n/a	n/a	9	1,811	15.1
Year 2020	6.0	5.3	16.8	16.5	15.4	18.1	18.3	2	549	12,481	4.4	n/a	n/a	n/a	12	2,429	19.5
Year 2021	16.7	15.9	19.0	22.3	14.9	16.8	17.0	2	638	12,183	5.2	n/a	n/a	n/a	12	2,592	21.3
Year 2022	(5.7)	(6.3)	(18.0)	(17.7)	16.8	20.0	20.4	2	427	8,623	5.0	n/a	n/a	n/a	11	1,824	21.2
Year 2023	14.4	13.6	22.8	24.4	13.5	16.3	16.8	2	486	8,631	5.6	n/a	n/a	n/a	11	2,080	24.1

* Number of accounts and total assets for all Global Equity Strategy mandates have been shown here as supplemental information. These figures include the value of any Global Equity Strategy accounts that have some form of investment restrictions and/or a base currency other than US dollars.

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Performance is indicated in US Dollars and actual returns in another currency will be different.

Source: Pyrford International / MSCI



Global Equity Composite US\$ - Disclosures

Time Period to Mar 31, 2024	Gross-of-fees Composite Return, TWR%	Net-of-fees Composite Return, TWR%	Benchmark MSCI ACWI Return %	For comparison MSCI World Return %	Gross-of-fees Composite 3-Yr Ann. Std Dev (%)	Benchmark MSCI ACWI 3-Yr Ann. Std Dev (%)	For comparison MSCI World 3-Yr Ann. Std Dev (%)	No. of Accounts at period end	Composite Assets at period end (US\$m)	Total Firm Assets at period end (US\$m)	% of Total Firm Assets	Returns %			Total Strategy*			
												Internal Dispersion (%)	High	Low	Median	No. of Accounts in Strategy at period end	Total Strategy Assets at period end (US\$m)	% of Total Firm Assets
YTD	4.5	4.3	8.3	9.0	13.3	16.4	16.8	2	507	8,155	6.2	n/a	n/a	n/a	n/a	11	2,145	26.3
1 Year	13.4	12.6	23.8	25.7	13.3	16.4	16.8	2	507	8,155	6.2	n/a	n/a	n/a	n/a	11	2,145	26.3
3 Years	7.5	6.7	7.5	9.1	13.3	16.4	16.8	2	507	8,155	6.2	n/a	n/a	n/a	n/a	11	2,145	26.3
5 Years	9.0	8.2	11.5	12.6	13.3	16.4	16.8	2	507	8,155	6.2	n/a	n/a	n/a	n/a	11	2,145	26.3
10 Years	7.9	7.2	9.2	10.0	13.3	16.4	16.8	2	507	8,155	6.2	n/a	n/a	n/a	n/a	11	2,145	26.3

* Number of accounts and total assets for all Global Equity Strategy mandates have been shown here as supplemental information. These figures include the value of any Global Equity Strategy accounts that have some form of investment restrictions and/or a base currency other than US dollars.

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Notes to the performance presentation

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The Global Equity (Base Currency US\$) Composite comprises all fully discretionary, global equity accounts with a base currency of US\$ and no hedging restrictions. The composite was first created on October 1, 2009, and the inception date is October 1, 2009. Foreign investing involves risks due to factors such as increased volatility, currency fluctuation and political uncertainties. The benchmark is the MSCI All Countries World Index and MSCI World is shown for comparison purposes. The benchmark changed from MSCI World to MSCI All Countries World Index on March 1, 2017. The change was made in order to use an index with a wider investable universe including emerging markets. This change has been applied retroactively.

All returns are calculated in US\$ terms on a time-weighted basis. Effective May 1, 2013, portfolio returns are calculated daily. Prior to this date, portfolio returns were calculated monthly using the Modified Dietz

method. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are presented in US\$ terms.

The internal dispersion is calculated using the asset-weighted standard deviation of account gross returns included in the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n/a" is noted because the dispersion is not considered meaningful.

The three-year annualised standard deviation measures the variability of the gross-of-fees composite returns over the preceding 36-month period.

The accounts in this composite are unleveraged and derivatives are used solely for currency hedging purposes.

Performance results are presented gross of management and custodial fees, but net of transaction costs and before taxes (except for non-reclaimable withholding tax). The standard management fee schedule for segregated management is as follows: 0.70% per annum on the first US\$50 million; 0.50% on the next US\$50 million, and thereafter 0.35% per annum.

Net-of-fees performance has been calculated using the highest management fee of 0.70% per annum, as described in the firm's fee schedule shown above.

Returns will be reduced by advisory fees and other expenses, and the effect of these fees will compound over time. As a hypothetical example, if an account generated a 10% return each year for five years, it would have appreciated by 61%. If such an account paid a 1% annual fee, the appreciation on the fund would be 54%, or seven percentage points lower after five years.

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Risk disclosure

Individual performance returns may differ from those of the composite due to the size and timing of cash flows as well as your individual investment objectives.

Information as at 31 March 2024 unless otherwise noted. This information does not constitute investment advice and is issued without regard to specific investment objectives or the financial situation of any particular recipient.

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