Non-US Strategy Commentary 4Q22

Portfolio Characteristics

Price-to-Value (PV)	High-50s%
# of Holdings	25
% of Cash	5.1%

		Annualized Total Return				
	4Q (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Non-US Strategy (Gross)	18.89	-16.84	-4.51	-0.53	5.03	6.62
Non-US Strategy (Net)	18.66	-17.43	-5.24	-1.31	4.18	5.57
MSCI EAFE	17.34	-14.45	0.87	1.54	4.67	5.45
MSCI EAFE Value	19.64	-5.58	0.65	0.17	3.51	5.01

*Since Inception 6/30/2002

The Non-US Strategy added 18.66% in the fourth quarter, outpacing the MSCI EAFE's hefty 17.34% in the period. The portfolio ended the full year down 17.34%, while the MSCI EAFE closed out the year down 14.45% in a particularly challenging year for most asset classes. Multiple companies rebounded in the fourth quarter, delivering strong double-digit returns that continued into the first part of 2023 as we are writing this letter. While we recognize that more near-term volatility may be in store, we believe this is only the beginning of better performance.

Asian and European markets began what we believe will be the initial stages of a rebound in the fourth quarter, after an extended period of persistent macro headwinds – ranging from the war in Ukraine, soaring energy costs, rising inflation and fears of a recession in Europe, currency weakness versus the US dollar, a slump in the Asia property sector driven by higher interest rates, Chinese consumer weakness and the ongoing pressure of China's zero-COVID policy.

The portfolio's strong fourth-quarter performance doesn't reflect the tremendous volatility experienced during the quarter. The quarter began amid extreme pessimism as Chinese leader Xi Jinping cemented a third term in office, continuing the draconian zero-Covid strategy. While we underestimated the duration of China's zero-Covid policy, China's exit from dynamic zero-Covid was faster than anyone expected. China and Hong Kong rebounded sharply as the Chinese policy environment turned more supportive for the battered property and tech sectors and in the wake of US President Joe Biden and Xi Jinping's meeting in which they expressed a willingness to engage over issues constructively. European equity markets also saw gains as inflation appeared to peak in October, UK gilt yields and currency stabilized with the appointment of new Prime Minister Rishi Sunak and Chancellor Jeremy Hunt, the European Central Bank slowed its rate hikes and gas prices fell, helping to alleviate consumer price pressure.

While US dollar strength compounded local-denominated losses in 2022, the fourth quarter brought some relief. The US dollar peaked against European and Asian currencies, especially the Japanese yen, which appreciated about 10% during the fourth quarter against the US dollar. We believe the US dollar is expensive and could provide a multi-year tailwind to European and Asian currencies if conditions reverse.

Some of the top contributors in the fourth quarter were among the top detractors in the prior nine months, and we believe we are still in the early stages of these businesses rebounding from overly discounted levels. In addition to the positive macro tailwinds that have persisted in early January, our management teams are taking action across the board, including spinning-off or selling assets, buying back heavily discounted shares and/or considering mergers and acquisitions for whole businesses. Even in the likely case that we see continued volatility in 2023, we believe the companies we own can close the price-to-value gap.

Contribution to Return

4Q Top Five

Company Name	Contribution to Return (%)
GRUMA	2.10
LANXESS	1.66
Domino's Pizza Group (UK)	1.57
Richemont	1.43
Fairfax Financial	1.29

4Q Bottom Five

Company Name	Contribution to Return (%)
WH Group	-0.28
flatexDEGIRO	-0.12
GREE	-0.02
Jollibee	0.14
Eurofins	0.28

2022 Top Five

Company Name	Contribution to Return (%)
Fairfax Financial	1.01
Becle	0.43
GRUMA	0.37
RenaissanceRe	0.37
Eurofins	0.28

2022 Bottom Five

Company Name	Contribution to Return (%)
flatexDEGIRO	-2.89
Domino's Pizza Group (UK)	-2.30
Millicom	-2.19
Accor	-1.35
Applus	-1.29

Performance Commentary

- GRUMA: Corn flour and tortilla manufacturing company Gruma was a top performer in the fourth quarter and a solid performer for the year. This Mexican based consumer packaged goods company is a great, stable (read: boring) company that does not get the same valuation credit as inferior peers given it is headquartered in Mexico. Gruma issued its first comprehensive ESG report in October. The company made important ethical and environmental commitments, adopting scope 1 and 2 reporting, supported by a materiality analysis, measurable goals linked to the UN Sustainable Development Goals (SDGs) and actionable next steps to achieve them. We applaud the progress made at the company and look forward to seeing how they progress from here.

- Lanxess: German-listed specialty chemical company Lanxess was a top contributor in the fourth quarter on the back of solid results, increased margin targets and decreased capex and restructuring costs, all resulting in much stronger free cash flow power upside, even in a challenging environment.

- Richemont: Swiss luxury good company Richemont was a top contributor in a quarter in which our appraisal for the business grew 10%. The company announced its first set of results following the announced disposal of Yoox Net-a-Porter, and, as expected, removing this distraction focused the market on the best-in-class performance of the jewelry maisons. Richemont is benefitting from Chinese Covid lockdowns coming to an end, opening the prospect of the return of high-spending Chinese tourists. Branded jewelry benefits from several structural drivers, including the shift from unbranded to branded (only 25% of the market), the growth of the emerging market middle classes, growth in the underpenetrated US market and, increasingly, the rise of fine jewelry and watches as an investment asset class and store of wealth. With Richemont's best-in-class brands they remain well-placed to outperform.

- flatexDEGIRO: German-listed digital broker flatexDEGIRO was the single largest absolute and relative detractor for the year. In early December, the company announced disappointing results and lowered 2022 full year guidance. flatexDEGIRO ran into problems properly capitalizing its business in the wake of large growth over the last few years. We reduced our holding in the company in the third quarter and exited the remaining position in December. This was an especially frustrating outcome given it resulted in a permanent loss of capital, but we moved on quickly when events changed our outlook.

- Domino's Pizza Group: UK-listed Domino's Pizza Group (DPG) was among the top contributors in the fourth quarter, but still ended the year as a top detractor for the full period. DPG announced in the first half that CEO Dominic Paul was stepping down, which resulted in a steep price decline, followed by further pressure in the third quarter as macro concerns over the UK consumer and a weak pound weighed on the stock price. To the good, DPG announced that Elias Diaz, whom we helped place on the board in 2019 and who brings extensive industry experience, capital allocation discipline and an ownership mindset to the business, was taking over as CEO. In November, the company rebounded on the back of reporting positive results, increased share buybacks and improved market share. It was nice to see a solid first quarter for new CEO Diaz and new CFO Edward Jamieson. We believe they will continue to execute from here.

- Millicom: Latin American cable company Millicom was also a top detractor for the year after the company executed a poorly timed and steeply discounted rights offering to fund a strategic acquisition of the half of its Guatemala business that Millicom didn't already own. Additionally, Millicom faced competitive pressures in multiple markets. The company's stock price rebounded in the fourth quarter after French telecom investor Xavier Niel took a 7% stake in Millicom, highlighting the large price-to-value gap. After quarter end, Millicom's share price rallied 15% in a day when rumors broke that Apollo Global Management and former SoftBank executive Marcelo Claure were exploring a potential acquisition of the company.

Portfolio Activity

Summary of Trade Activity in 4Q

New Purchases	Full Exits
Undisclosed	flatexDEGIRO
Undisclosed	

We initiated two new positions in the fourth quarter – a consumer staples business that we have successfully owned before and a life-sciences company we have long admired and finally had the opportunity to own at a discount. Both are currently undisclosed while we fill out the position sizes. As discussed above, we exited our position in German company flatexDEGIRO when our outlook for the business changed.

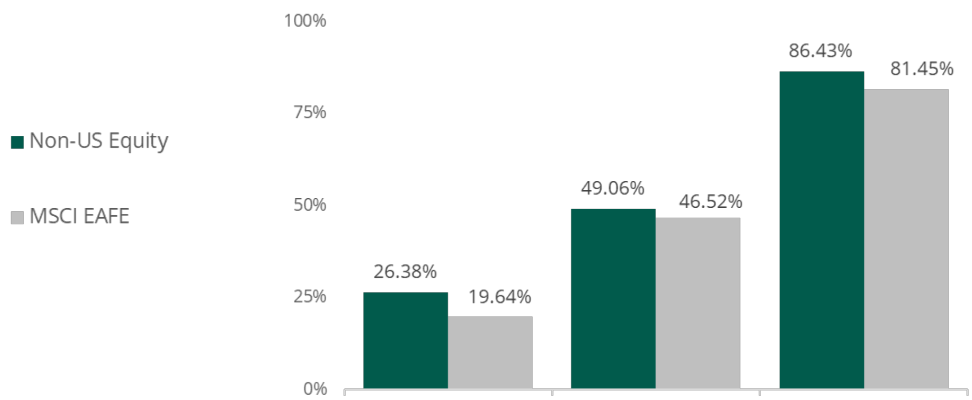
Outlook

The portfolio remains fully invested with approximately5.1% cash, and our on-deck list has continued to grow longer and broader amid market volatility. Our management teams are taking productive actions to build and recognize value across the portfolio.

We still believe that the S&P 500 looks elevated – or at best fairly valued – on potentially too-high earnings assumptions, and Non-US markets remain statistically cheaper with potentially more attractive macro tailwinds to come than US markets. The portfolio reached a near all-time low P/V ratio in the low-50s% in the second half and ended the year in the High-50s%, which has historically been a great time to invest with us.

NonUS Equity Composite

Average Cumulative Total Return Following P/V Less Than 60%



	1 Year	3 Year	5 Year
+/- Index	6.74%	2.54%	4.98%
# of Monthly Observations	44	41	41

Past performance does not guarantee future results. P/Vs do not guarantee future results, and we caution investors not to give this calculation undue weight. See the GIPS disclosure page on the last pages of this report for the GIPS report concerning the performance of the US Equity Composite.

See following page for important disclosures.

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P/V ("price-to-value") is a calculation that compares the prices of the stocks in a portfolio to Southeastern's appraisal of their intrinsic values. The ratio represents a single data point about a strategy and should not be construed as something more. P/V does not guarantee future results, and we caution investors not to give this calculation undue weight.

"Margin of Safety" is a reference to the difference between a stock's market price and Southeastern's calculated appraisal value. It is not a guarantee of investment performance or returns.

SOUTHEASTERN ASSET MANAGEMENT, INC.
INSTITUTIONAL NON-U.S. EQUITY
COMPOSITE GIPS REPORT

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	MSCI EAFE (with net dividends)	Annual Performance Results Composite		Composite Dispersion	Composite 3-Yr Annualized EX-Post Standard Deviation	Benchmark 3-Yr Annualized EX-Post Standard Deviation
					Gross	Net			
2021	10,816	151	<5	11.3%	2.6%	1.8%	na1	22.8%	16.9%
2020	10,270	465	5	7.8%	2.0%	1.2%	1.8%	22.7%	17.9%
2019	12,481	451	5	22.0%	18.6%	17.6%	1.3%	13.4%	10.8%
2018	13,881	386	5	-13.8%	-5.7%	-6.4%	0.8%	13.1%	11.2%
2017	18,203	453	5	25.0%	28.0%	27.0%	1.9%	15.1%	11.8%
2016	19,302	354	5	1.0%	13.4%	12.5%	1.3%	15.4%	12.5%
2015	20,315	298	5	-0.8%	-4.0%	-4.8%	2.0%	14.0%	12.5%
2014	30,542	313	5	-4.9%	-7.5%	-8.2%	1.3%	13.9%	13.0%
2013	34,914	325	<5	22.8%	30.0%	28.8%	na1	16.5%	16.3%
2012	31,752	281	<5	17.3%	24.2%	22.8%	na1	18.4%	19.3%

na1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Institutional Non-US Equity Composite - Portfolios included in this composite contain not only companies headquartered outside of the U.S., but also U.S. domiciled companies with more than half of revenues, profits, or appraised value derived from non-U.S. locations. These portfolios normally contain 18-22 securities. Country and industry weightings and market cap size are a by-product of bottom-up investment decisions. Cash is a by-product of a lack of investment opportunities that meet Southeastern's criteria. The benchmark used for comparison is the MSCI EAFE Index with net dividends.

Southeastern Asset Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Southeastern Asset Management, Inc. has been independently verified for the periods January 1, 2001 through December 31, 2021. 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. The Institutional Non U.S. Equity Composite has had a performance examination for the periods July 1, 2002 through December 31, 2021. The verification and performance examination reports are available upon request.

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Results are based on fully discretionary portfolios under management that are managed without regard to tax considerations. Past performance is not indicative of future results.

A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

The U.S. dollar is the currency used to express performance. Returns are presented gross and net of management and performance fees and include the reinvestment of income. Dividends are recorded either gross or net of foreign withholding taxes based on the treatment of these taxes by the accounts' custodian. Net of fee performance is calculated using actual management and performance fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the portfolios in the composite the entire year. Composite dispersion and 3 year annualized ex-post standard deviation are reported using gross returns. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for accounts with a market value less than $100 million is 1.0% on the first $50 million and 0.875% on the next $50 million. The fee schedule for accounts with a market value exceeding $100 million is 0.75% on all assets. Actual investment advisory fees incurred by clients may vary.

The Institutional Non-U.S. Equity Composite was created on July 1, 2011. The inception date for this composite is June 30, 2002.