

International Value Equity

QUARTERLY UPDATE AS OF MARCH 31, 2022



FOR PROFESSIONAL INVESTORS ONLY

Investment Objective

Long-term total return \geq MSCI EAFE Value index plus 200 bps

Volatility Objective

Target volatility \leq MSCI EAFE Value

Strategy Summary

River Road's International Value Equity (IVE) Strategy seeks to provide long-term capital appreciation by investing primarily in non-U.S. companies.

The Strategy seeks to invest in high quality companies with improving fundamentals, trading at attractive valuations. Typical investment criteria include a minimum market cap of \$3 B and average daily liquidity of \$5 MM (including both ADR and local market liquidity).

The stock selection process is complemented by a risk averse approach that employs balanced diversification and a structured sell discipline.

Portfolio Managers



Wenjun (William) Yang, CFA

20 years of experience; managed Portfolio since inception

Shanghai Jiao Tong University, BS
Shanghai Institute of Foreign Trade, MS
Texas Christian University, MBA

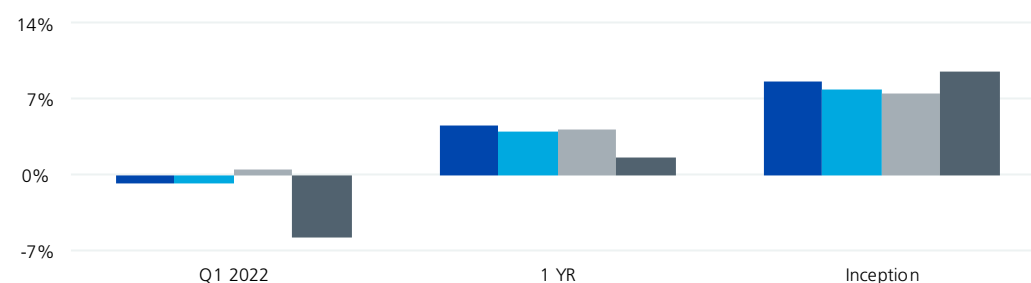


Jeffrey B. Hoskins, CFA

25 years of experience; managed Portfolio since 2021

Vanderbilt University, BA
Vanderbilt University, MBA

Trailing Returns



	Q1 2022	1 YR	Inception
IVE Composite - Gross	-0.75%	4.58%	8.65%
IVE Composite - Net	-0.85%	3.99%	7.91%
MSCI EAFE Value	0.51%	4.22%	7.50%
Out / Underperformance	-1.26%	+0.36%	+1.15%
MSCI EAFE	-5.79%	1.65%	9.54%
Out / Underperformance	+5.04%	+2.93%	-0.89%

Calendar Year Returns

	2021	2020	2019 ¹
IVE Composite - Gross	6.09%	4.88%	14.54%
IVE Composite - Net	5.40%	4.09%	14.03%
MSCI EAFE Value	11.58%	-2.10%	11.80%
Out / Underperformance	-5.49%	+6.98%	+2.74%
MSCI EAFE	11.78%	8.28%	13.52%
Out / Underperformance	-5.69%	-3.40%	+1.02%

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Performance is shown gross and net of fees. Inception date: June 1, 2019. ¹June 1, 2019 through December 31, 2019. Out/underperformance compares the gross Composite and index. Index data source: MSCI Inc. Please see reverse side for important disclosure information.

Market Highlights

- Global equities retreated in Q1, driven by concerns over high inflation and the crisis in Ukraine.
- Developed international markets outperformed emerging markets but underperformed the U.S. equity market in Q1.
- Global economic growth slowed in Q1 but remains in expansion territory.
- Value and low quality significantly outperformed growth and high quality.

Portfolio Highlights

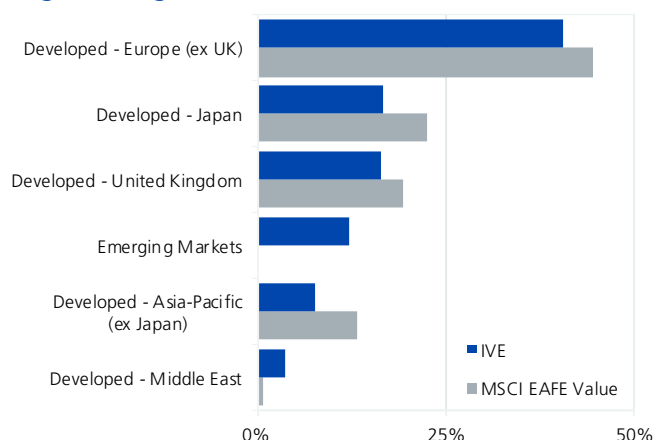
- The River Road International Value Equity (IVE) Composite returned **-0.75%** (-0.85% net) for Q1 versus **+0.51%** for the MSCI EAFE Value benchmark.
- From a regional perspective, the **United Kingdom** and **Japan** had the lowest contribution to relative return in Q1, while **Europe (ex UK)** and the **Middle East** had the highest.
- From sector perspective, **Materials** and **Consumer Staples** had the lowest contribution to relative return in Q1, while **Industrials** and **Financials** had the highest.
- The holding with the highest contribution to active return in the Portfolio during Q1 was **Thales SA (HO-FR)**. The holding with the lowest contribution to active return was **Coca-Cola HBC AG (CCH-GB)**.

Outlook

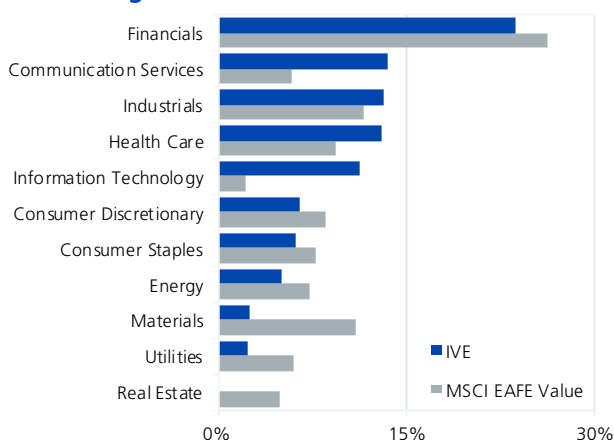
- Current valuations for international equities reflect a grim outlook of corporate earnings in 2022, which sets the stage for potential upside surprises. We continue to view **attractively valued, high quality companies as best positioned to weather potential economic and market uncertainties.**

Discovering value,
off the beaten path®

Region Weights



Sector Weights



Characteristics

	IVE	MSCI EAFE Value
Number of Holdings	45	497
ROE (5 YR Avg)	15.0	10.6
EV / EBITDA ¹	8.6	7.7
LT Growth Forecast ²	11.3	8.5
Dividend Yield ³	3.01	4.08
Wtd Avg Mkt Cap (B)	83.21	73.23
Wtd Med Mkt Cap (B)	64.50	45.60
Cash	3.4%	
Dollar Turnover (SI Avg) ⁴	55.3%	

Portfolio Contribution

Top Contributors	Avg Wgt	PCAR
HO-FR Thales SA	1.97%	+0.77%
BA-GB BAE Systems PLC	2.75%	+0.62%
CHKP-US Check Point Software Technologies Ltd.	3.29%	+0.53%
ITUB-US Itau Unibanco Holding S.A. Sponsored ADR Pfd	1.21%	+0.51%
TIMB-US TIM SA (Brazil) Sponsored ADR	1.13%	+0.34%

Bottom Contributors	Avg Wgt	PCAR
CCH-GB Coca-Cola HBC AG	1.66%	-0.95%
SAP-DE SAP SE	2.89%	-0.72%
6758-JP Sony Group Corp.	3.60%	-0.71%
6981-JP Murata Manufacturing Co. Ltd.	2.17%	-0.38%
G-US Genpact Ltd.	1.75%	-0.36%

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Region and sector breakdowns reflect percent of total portfolio. Region classifications are determined by River Road; underlying country classifications are primarily determined by MSCI; stocks not classified by this methodology are not presented. Sector classifications provided from GICS; stocks not classified by this methodology are not presented. ¹EBITDA excludes banks, thrifts, and insurers. ²Estimates based on ordinary shares for all ADR securities held. ³Gross of fees; indicated yield does not anticipate special dividends. ⁴Average calendar year turnover since inception (June 1, 2019); includes annualized turnover for 2019. Dollar turnover, the lesser of purchases or sales as a percentage of the average market value, is presented as an average of all portfolios in the Composite. If one portfolio is not in the Composite for the entire period, turnover is the average annualized turnover of all portfolios in the Composite at the end of the period. Index data source: MSCI Inc.

Representative Portfolios: Performance data is based on the Composite; all other data presented is based on a representative portfolio. If no single representative portfolio is available to represent the Strategy since inception, different representative portfolios and/or the composite are used for different periods to create a continuous representative portfolio. The representative portfolio is selected by the firm as a representative account that is deemed to best represent this management style using a pre-defined, objective set of criteria. All representative portfolio data is shown as supplemental information to the Composite presentation. Each client portfolio is individually managed and may vary from the information shown for the representative portfolio.

Top and bottom contributors are calculated gross of fees for the most recent quarter and based on portfolio contribution to active return, which is calculated as the portfolio-weighted return relative to the overall index. For the purpose of assessing top and bottom contributors, the contribution of child securities is aggregated with that of the parent for corporate actions that occurred during the most recent calendar quarter. The holdings identified do not represent all of the securities purchased, sold, or recommended. To receive information regarding the methodology for calculating the top/bottom contributors or a list showing every holding's contribution to the overall Composite and/or representative portfolio performance contact RRAMCompliance@riverroadam.com. Past performance is no guarantee of future results.

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The International Value Equity Composite contains fully discretionary accounts that seek capital appreciation by investing primarily in non-U.S. equity and equity equivalents that trade at a discount to valuation. The Composite may also be invested in ADRs. The official benchmark for the Composite is the MSCI EAFE Value index. Composite performance may differ materially from the index as the investment universe for the composite and the index are different. All other indices are shown for additional information only.

The U.S. dollar is the currency used to express performance and includes the reinvestment of income. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. All Composite performance is after the deduction of trading costs. Net of fee performance is calculated using actual management fees. For periods including non-fee paying accounts, net was calculated for those accounts by applying the highest fee schedule effective at that time. Unless otherwise noted, performance provided for periods greater than one year is annualized.

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Unless otherwise noted, share-related characteristics are provided by FactSet. Portfolio and index characteristics are based on companies' most recent filings as of this report date (values for many companies may be as of the prior period). Most company share-related characteristics exclude outliers. Outlier exclusion methods include interquartile and inverse interquartile; the universe for determining outliers is the iShares MSCI ACWI ETF. For more information, please contact RRAM.

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