

International Value Equity

QUARTERLY UPDATE AS OF JUNE 30, 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 with an ADR or U.S. traded equivalent.

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.

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

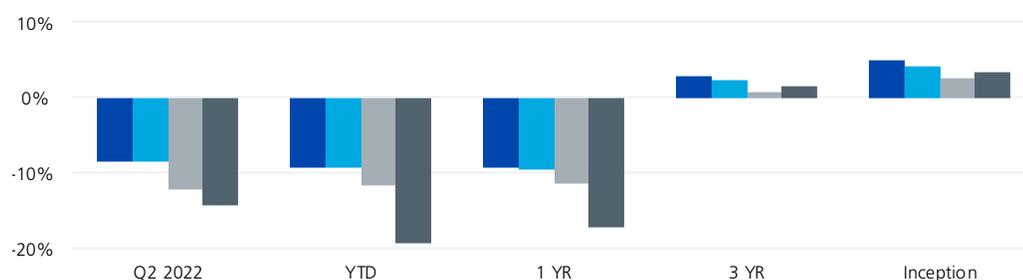


Jeffrey B. Hoskins, CFA

25 years of experience; managed Portfolio since 2021

Vanderbilt University, BA
Vanderbilt University, MBA

Trailing Returns



	Q2 2022	YTD	1 YR	3 YR	Inception
Out / Underperformance	+3.62%	+2.49%	+2.08%	+2.08%	+2.37%
Out / Underperformance	+5.80%	+10.07%	+8.12%	+1.33%	+1.44%

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 sold off in Q2, driven by concerns over a global economic recession.
- Developed international markets and emerging markets outperformed the U.S. equity market in Q2.
- The global economy further deteriorated in Q2 but remains in expansion territory.
- Value and low quality continued to outperform growth and high quality.

Portfolio Highlights

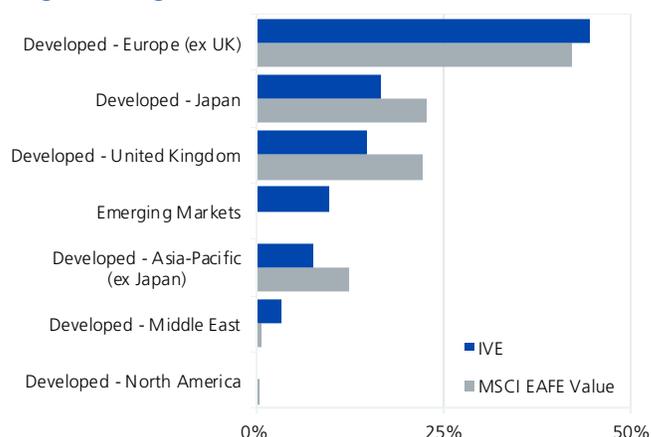
- The River Road International Value Equity (IVE) Composite returned **-8.49%** (-8.57% net) for Q2 versus **-12.11%** for the MSCI EAFE Value benchmark.
- From a regional perspective, **Europe (ex UK)** and the **United Kingdom** had the highest contribution to relative return (total effect) in Q2, while **Japan** had the lowest.
- From sector perspective, **Industrials** and **Financials** had the highest contribution to relative return in Q2, while **Information Technology** and **Consumer Discretionary** had the lowest.
- The holding with the highest contribution to active return in the Portfolio during Q2 was **Deutsche Telekom AG (DTE-DE)**. The holding with the lowest contribution to active return was **Sony Group Corp. (6758-JP)**.

Outlook

- Current valuations for international equities are attractive on both an absolute and relative basis. 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 & Risk Statistics

	IVE	MSCI EAFE Value
Number of Holdings	41	460
ROE (5 YR Avg)	14.6	11.2
EV / EBITDA ¹	8.3	7.5
LT Growth Forecast ²	11.2	6.4
Dividend Yield ³	3.16	4.52
Wtd Avg Mkt Cap (B)	78.40	63.57
Wtd Med Mkt Cap (B)	53.01	41.57
Annualized Standard Deviation ⁴	15.91	20.46
Jensen Alpha ⁴	2.13	
Beta ⁴	0.75	
Cash	3.5%	
Dollar Turnover (SI Avg) ⁵	55.3%	

Portfolio Contribution

Top Contributors	Avg Wgt	PCAR
DTE-DE Deutsche Telekom AG	3.47%	+0.70%
BA-GB BAE Systems PLC	3.21%	+0.65%
TIMB-US TIM SA (Brazil) Sponsored ADR	0.30%	+0.43%
TTE-FR TotalEnergies SE	2.69%	+0.41%
8766-JP Tokio Marine Holdings Inc.	2.55%	+0.37%

Bottom Contributors	Avg Wgt	PCAR
6758-JP Sony Group Corp.	3.60%	-0.39%
4063-JP Shin-Etsu Chemical Co. Ltd.	2.19%	-0.36%
ITUB-US Itau Unibanco Holding S.A. Sponsored ADR Pfd	1.81%	-0.20%
CS-FR AXA SA	2.72%	-0.18%
D05-SG DBS Group Holdings Ltd.	2.70%	-0.16%

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. ⁴Risk characteristics based on trailing 36-month gross of fee composite performance. ⁵Average 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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