

International Value Equity

QUARTERLY UPDATE AS OF SEPTEMBER 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



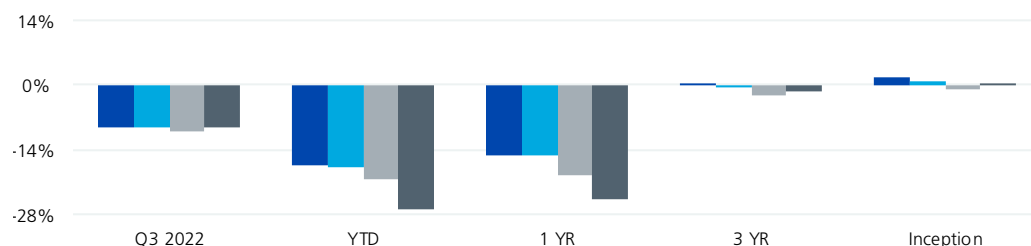
Jeffrey B. Hoskins, CFA

25 years of experience; managed Portfolio since 2021

Vanderbilt University, BA
Vanderbilt University, MBA

River Road is a registered investment adviser formed in April 2005 and is majority owned by Affiliated Managers Group, Inc. Affiliated Managers Group, Inc., AMG Funds, and other AMG entities are affiliates of River Road. Registration of an investment adviser does not imply a certain level of skill or training.

Trailing Returns



	Q3 2022	YTD	1 YR	3 YR	Inception
Out / Underperformance - Gross	+0.98%	+3.13%	+4.53%	+2.37%	+2.45%
Out / Underperformance - Net	+0.90%	+2.90%	+4.21%	+1.74%	+1.80%

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%
MSCI EAFE	11.78%	8.28%	13.52%
Out / Underperformance - Gross	-5.49%	+6.98%	+2.74%
Out / Underperformance - Net	-6.18%	+6.19%	+2.23%

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. Out/underperformance compares the Composite and MSCI EAFE Value. ¹June 1, 2019 through December 31, 2019. Index data source: MSCI Inc. Please see reverse side for important disclosure information.

Market Highlights

- Global equity markets rose early in Q3 but later plunged as inflation, restrictive monetary policies, weakening economies, and geopolitical tension moved to center stage.
- Developed international markets and emerging markets underperformed the U.S. equity market in Q3.
- Non-U.S. economies returned to contraction territory driven by soaring inflation and weakening currencies against the U.S. dollar.
- Growth and high quality outperformed value and low quality.

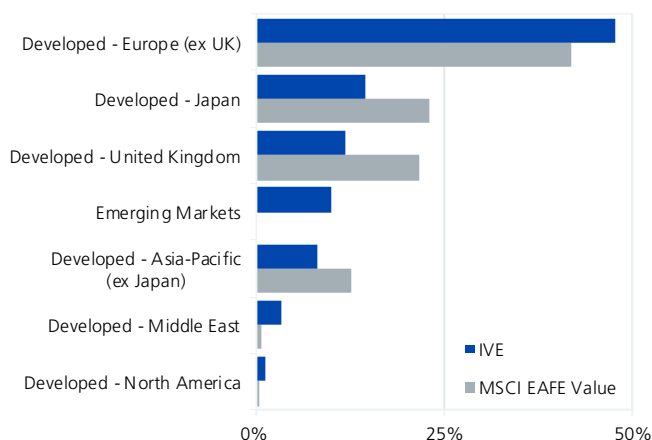
Portfolio Highlights

- The River Road International Value Equity (IVE) Composite returned -9.14% (-9.22% net) for Q3 versus -10.12% for the MSCI EAFE Value benchmark. Year to date, the Composite returned -17.48% (-17.71% net) versus -20.61% for the benchmark.
- From a regional perspective, Europe (ex UK) and Emerging Markets had the highest contribution to relative return (total effect) in Q3, while Japan and Asia-Pacific (ex Japan) had the lowest.
- From a sector perspective, Financials and Health Care had the highest contribution to relative return in Q3, while Information Technology and Materials had the lowest.
- The holding with the highest contribution to active return in the Portfolio during Q3 was Itau Unibanco Holding S.A. Sponsored ADR Pfd (ITUB-US). The holding with the lowest contribution to active return was Sanofi (SAN-FR).

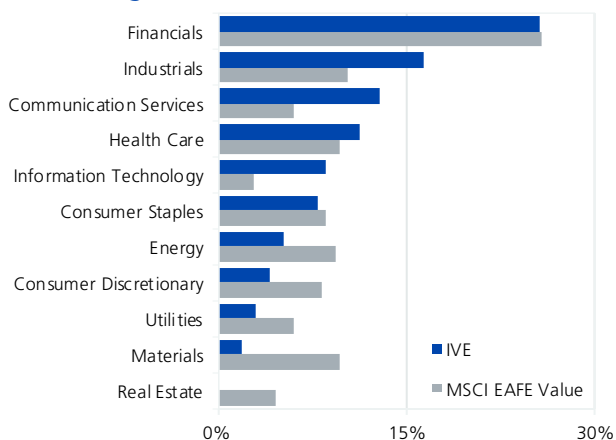
Outlook

- We continue to expect further downside ahead but view the Strategy as well-positioned in the current market environment.

Region Weights



Sector Weights



Characteristics & Risk Statistics

	IVE	MSCI EAFE Value
Number of Holdings	39	461
ROE (5 YR Avg)	14.7	11.2
EV / EBITDA ¹	8.2	7.2
LT Growth Forecast ²	9.0	6.1
Dividend Yield ³	3.56	4.95
Wtd Avg Mkt Cap (B)	71.52	56.00
Wtd Med Mkt Cap (B)	48.69	37.77
Annualized Standard Deviation ⁴	16.43	20.87
Jensen Alpha ⁴	1.70	
Beta ⁴	0.76	
Cash	3.8%	
Dollar Turnover (SI Avg) ⁵	55.3%	

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.

River Road Asset Management, LLC ("RRAM") claims compliance with the Global Investment Performance Standards (GIPS®). A GIPS Report is available upon request by contacting RRAMCompliance@riverroadam.com. 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.

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. All other indices are shown for additional information only. Composite performance may differ materially from the indices as the Composite only invests in a subset of the securities contained in the indices and also invests in securities not contained in the indices. 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.

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in our portfolio at the time you receive this report or that securities sold have not been repurchased. Characteristics and sector weightings of our portfolio are shown and may not be indicative of this strategy's current or future investments. It should not be assumed that any of the holdings discussed herein were or will be profitable or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. This information is shown as supplemental information only and complements the full disclosure presentation.

Sector, Industry Group, Industry, or Sub-industry group levels are determined at the beginning of each month according to the Global Industry Classification Standard ("GICS"), developed and exclusively owned by MSCI Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"), unless otherwise stated that they have been reclassified or classified by RRAM. Reclassifications/classifications by RRAM are not supported by S&P or MSCI. All GICS data is provided "As Is" with no warranties. RRAM may classify securities that are not automatically classified by MSCI and S&P.

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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

© Copyright: All rights reserved; 2022, River Road Asset Management, LLC.

Portfolio Contribution

Top Contributors	Avg Wgt	PCAR
ITUB-US Itau Unibanco Holding S.A. Sponsored ADR Pfd	2.16%	+0.61%
D05-SG DBS Group Holdings Ltd.	2.84%	+0.52%
MUV2-DE Munich Reinsurance Co.	2.38%	+0.31%
ROG-CH Roche Holding Ltd Dividend Right Cert.	3.24%	+0.27%
DB1-DE Deutsche Boerse AG	3.12%	+0.26%
Bottom Contributors		
SAN-FR Sanofi	2.56%	-0.40%
6758-JP Sony Group Corp.	3.47%	-0.38%
1299-HK AIA Group Ltd.	2.34%	-0.32%
OTEX-CA Open Text Corp.	0.59%	-0.29%
GSK-GB/HLN-GB GSK PLC / Haleon PLC	0.63%	-0.28%