

International Value Equity ADR

QUARTERLY UPDATE AS OF MARCH 31, 2023



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 ADR (IVE-ADR) Strategy seeks to provide long-term capital appreciation by investing primarily in non-U.S. companies trading as ADRs or otherwise traded in the United States.

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

21 years of experience; managed Portfolio since inception

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



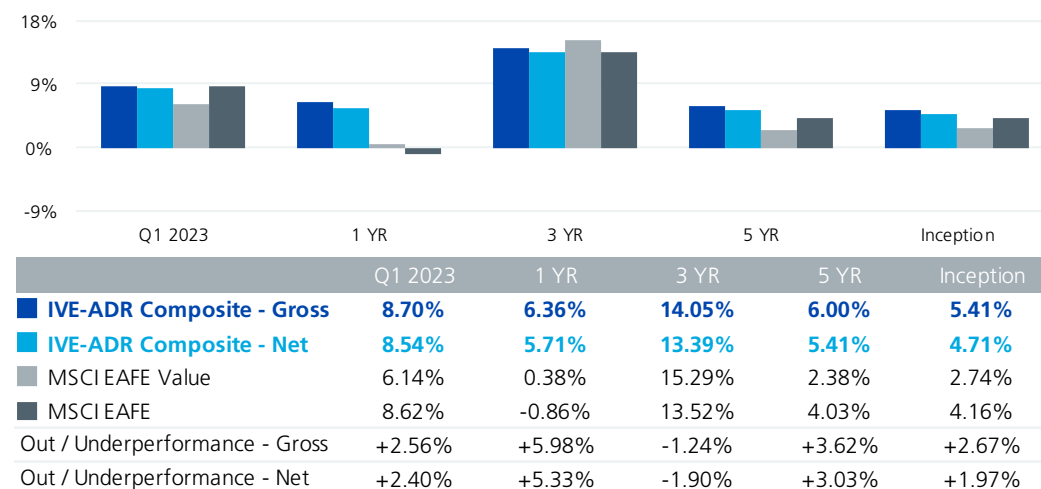
Jeffrey B. Hoskins, CFA

26 years of experience; managed Portfolio since 2021

Vanderbilt University, BA
Vanderbilt University, MBA

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Trailing Returns



Calendar Year Returns

	2022	2021	2020	2019	2018	2017	2016	2015	2014
IVE-ADR Composite - Gross	-3.56%	5.77%	5.82%	27.71%	-12.44%	26.48%	-0.85%	3.21%	-4.13%
IVE-ADR Composite - Net	-4.15%	5.18%	5.26%	27.02%	-12.92%	25.69%	-1.57%	2.32%	-5.11%
MSCI EAFE Value	-4.95%	11.58%	-2.10%	16.83%	-14.26%	22.12%	5.68%	-5.22%	-4.92%
MSCI EAFE	-14.01%	11.78%	8.28%	22.66%	-13.36%	25.62%	1.51%	-0.39%	-4.48%
Out / Underperformance - Gross	+1.39%	-5.81%	+7.92%	+10.88%	+1.82%	+4.36%	-6.53%	+8.43%	+0.79%
Out / Underperformance - Net	+0.80%	-6.40%	+7.36%	+10.19%	+1.34%	+3.57%	-7.25%	+7.54%	-0.19%

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: January 1, 2014. Out/underperformance compares the Composite and MSCI EAFE Value. Performance presented prior to October 1, 2016 reflects accounts managed at another entity. Index data source: MSCI Inc. Please see reverse side for important disclosure information.

Market Highlights

- Global equities rallied in Q1, led by developed international markets.
- Developed international markets outperformed the U.S. equity market and emerging markets in Q1.
- Global economic growth resumed in Q1 but remains in contraction territory.
- Growth and high beta stocks significantly outperformed value and low beta stocks.

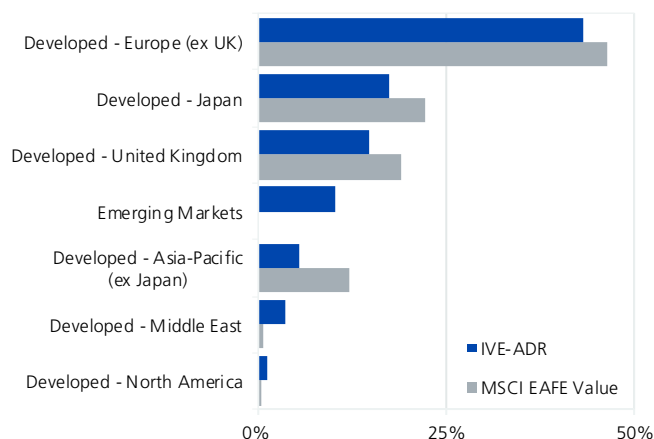
Portfolio Highlights

- The River Road International Value Equity ADR (IVE-ADR) Composite returned **+8.70%** (+8.54% net) for Q1 versus **+6.14%** for the MSCI EAFE Value benchmark.
- From a regional perspective, **Japan** and **Europe (ex UK)** had the highest contribution to relative return (total effect) in Q1, while **Emerging Markets** and the **Middle East** had the lowest.
- From a sector perspective, **Industrials** and **Materials** had the highest contribution to relative return in Q1, while **Communication Services** and **Health Care** had the lowest.
- The holding with the highest contribution to active return in the Portfolio during Q1 was **Shin-Etsu Chemical Co. Ltd. Unsponsored ADR (SHECY)**. The holding with the lowest contribution to active return was **Nintendo Co. Ltd. Unsponsored ADR (NTDOY)**.

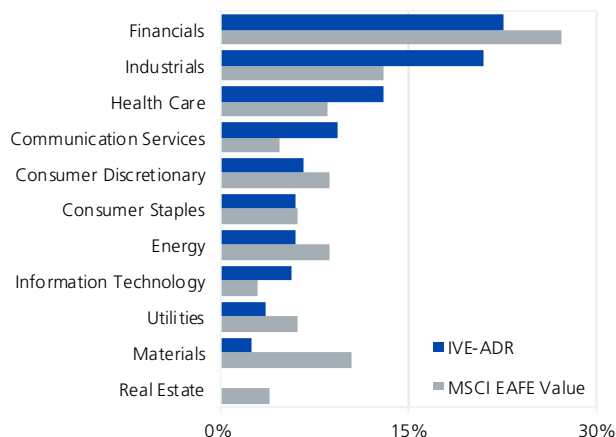
Outlook

- Although the market might get ahead of itself after a strong rally over the past two quarters, we believe **attractively valued, high quality companies can provide strong risk-adjusted returns.**

Region Weights



Sector Weights



Characteristics & Risk Statistics

	IVE-ADR	MSCI EAFE Value
Number of Holdings	39	481
ROE (5 YR Avg)	15.6	10.9
EV / EBITDA ¹	7.4	6.5
LT Growth Forecast ²	8.1	4.9
Dividend Yield ³	2.68	4.52
Wtd Avg Mkt Cap (B)	75.26	63.34
Wtd Med Mkt Cap (B)	58.01	42.98
Annualized Standard Deviation ⁴	16.29	19.02
Jensen Alpha ⁴	3.80	
Beta ⁴	0.81	
Cash	4.3%	
Dollar Turnover (3 YR Avg) ⁵	50.3%	

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 60-month gross of fee composite performance. ⁵Average calendar year turnover. 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 performance numbers included in parentheses behind a stock's name refer to that stock's total gross return (dividends reinvested) and contribution to active return for the representative portfolio during the period. Unless otherwise noted, total effect is used to assess the contribution to relative return. 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.

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The International Value Equity ADR Composite contains fully discretionary accounts that seek capital appreciation by investing primarily in non-U.S. companies that trade at a discount to valuation. For this Composite, RRAM defines non-U.S. companies as ADRs and other non-U.S. companies traded in the United States on an exchange, OTC, pink sheets or otherwise. Prior to June 30, 2021, the Composite was known as the International Equity ADR Composite. The official benchmark for the Composite is the MSCI EAFE Value Index. The official benchmark for the Composite was retroactively changed to the MSCI EAFE Value Index from the MSCI EAFE Gross Index on June 30, 2021. RRAM determined the MSCI EAFE Value Index represents a more appropriate benchmark. All other indices are shown for additional information only. Composite performance may differ materially from the index as the Composite only invests in securities trading in the U.S., a subset of the securities contained in the index, and also invests in securities not contained in the index. The U.S. dollar is the currency used to express performance and includes the reinvestment of income. Starting October 1, 2016, composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Prior to October 1, 2016, composite performance is presented gross and net of foreign withholding taxes on dividends, interest income, and capital gains, depending on the treatment by the custodian. 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 Composite was created October 1, 2016. Performance presented prior to October 1, 2016 occurred while the original member of the portfolio management team was affiliated with prior firms and that portfolio manager was the only individual primarily responsible for selecting the securities to buy and sell. A review of this track record for compliance with portability requirements of the GIPS® standards was conducted by ACA Performance Services, LLC.

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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.

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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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Portfolio Contribution

Top Contributors	Avg Wgt	PCAR
SHECY Shin-Etsu Chemical Co. Ltd. Un-sponsored ADR	2.16%	+0.51%
IDEXY Industria de Diseno Textil S.A. Un-sponsored ADR	2.51%	+0.45%
SONY Sony Group Corp. Sponsored ADR	3.45%	+0.44%
BAESY BAE Systems PLC Sponsored ADR	3.43%	+0.38%
DTEGY Deutsche Telekom AG Sponsored ADR	2.48%	+0.37%

Bottom Contributors	Avg Wgt	PCAR
NTDOY Nintendo Co. Ltd. Un-sponsored ADR	2.90%	-0.41%
TKOMY Tokio Marine Holdings Inc. Sponsored ADR	2.39%	-0.40%
RHHBY Roche Holding Ltd. Sponsored ADR	2.60%	-0.32%
TTE TotalEnergies SE Sponsored ADR	3.07%	-0.32%
DBSDY DBS Group Holdings Ltd. Sponsored ADR	3.31%	-0.29%

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