

International Value Equity

QUARTERLY UPDATE AS OF SEPTEMBER 30, 2023



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.

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

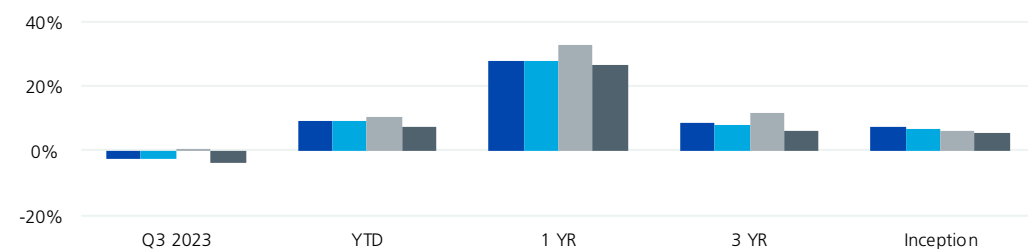
26 years of experience; managed portfolio since 2021

Vanderbilt University, BA
Vanderbilt University, MBA

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Trailing Returns



	Q3 2023	YTD	1 YR	3 YR	Inception
IVE Composite - Gross	-2.73%	9.26%	27.99%	8.28%	7.10%
IVE Composite - Net	-2.82%	8.97%	27.53%	7.74%	6.48%
MSCI EAFE Value	0.68%	10.63%	32.46%	11.85%	5.94%
MSCI EAFE	-4.05%	7.59%	26.31%	6.28%	5.69%
Out / Underperformance - Gross	-3.41%	-1.37%	-4.47%	-3.57%	+1.16%
Out / Underperformance - Net	-3.50%	-1.66%	-4.93%	-4.11%	+0.54%

Calendar Year Returns

	2022	2021	2020	2019 ¹
IVE Composite - Gross	-3.33%	6.09%	4.88%	14.54%
IVE Composite - Net	-3.69%	5.40%	4.09%	14.03%
MSCI EAFE Value	-4.95%	11.58%	-2.10%	11.80%
MSCI EAFE	-14.01%	11.78%	8.28%	13.52%
Out / Underperformance - Gross	+1.62%	-5.49%	+6.98%	+2.74%
Out / Underperformance - Net	+1.26%	-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 equities retreated in Q3 amid sticky inflation and rising yields.
- Emerging markets outperformed developed markets and the U.S. in Q3.
- The global economy remained in contraction territory.
- Value and high beta stocks significantly outperformed growth and low beta stocks.

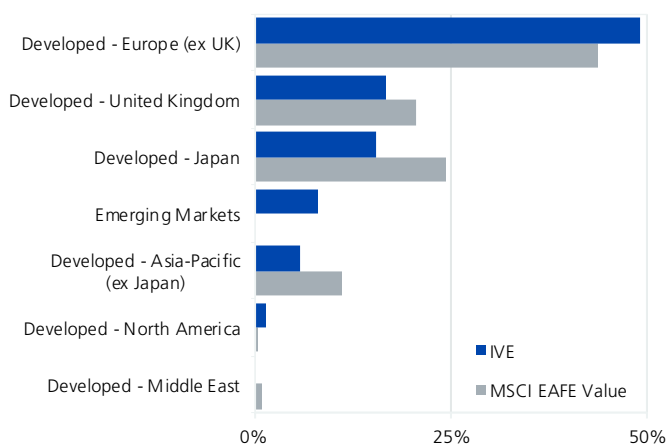
Portfolio Highlights

- The River Road International Value Equity (IVE) composite returned **-2.73%** (**-2.82%** net) for Q3 versus **+0.68%** for the MSCI EAFE Value benchmark. Year to date, the composite returned **+9.26%** (**+8.97%** net) versus **+10.63%** for the benchmark.
- From a regional perspective, **Asia-Pacific (ex Japan)** and the **Middle East** had the highest contribution to relative return (total effect) in Q3, while **Japan** and **Europe (ex UK)** had the lowest.
- From a sector perspective, **Utilities** and **Consumer Staples** had the highest contribution to relative return in Q3, while **Financials** and **Industrials** had the lowest.
- The holding with the highest contribution to active return in the portfolio during Q3 was **TotalEnergies SE (TTE-FR)**. The holding with the lowest contribution to active return was **Deutsche Post AG (DHL-DE)**.

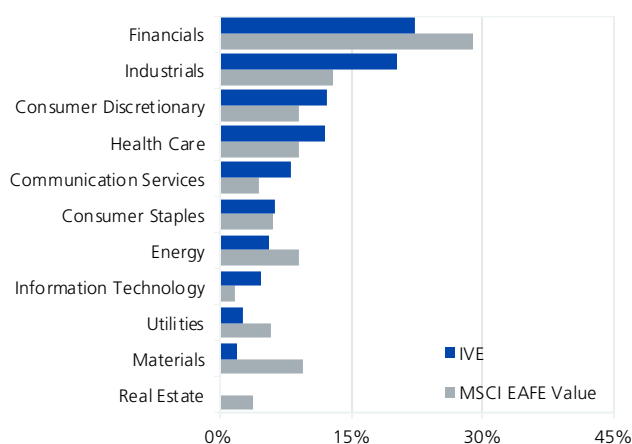
Outlook

- The market retreated due to high interest rates and rising geopolitical risks. However, we expect to see **relative outperformance from emerging markets and value-oriented stocks** supported by strong corporate earnings growth and attractive valuations.

Region Weights



Sector Weights



Characteristics & Risk Statistics

	IVE	MSCI EAFE Value
Number of Holdings	40	484
ROE (5 YR Avg)	15.2	10.8
EV / EBITDA ¹	7.4	7.1
LT Growth Forecast ²	7.4	5.4
Dividend Yield ³	3.47	4.32
Wtd Avg Mkt Cap (B)	75.41	67.54
Wtd Med Mkt Cap (B)	56.73	44.11
Annualized Standard Deviation ⁴	15.78	18.67
Jensen Alpha ⁴	-1.65	
Beta ⁴	0.81	
Cash	4.3%	
Dollar Turnover (3 YR Avg) ⁵	53.2%	

Portfolio Contribution

Top Contributors	Avg Wgt	PCAR
TTE-FR TotalEnergies SE	2.62%	+0.35%
SHEL-GB Shell PLC	3.20%	+0.22%
7203-JP Toyota Motor Corp.	1.88%	+0.20%
D05-SG DBS Group Holdings Ltd.	3.06%	+0.19%
SKM-US Sk Telecom Co Ltd Sponsored ADR	1.61%	+0.17%

Bottom Contributors

DHL-DE Deutsche Post AG	3.58%	-0.64%
EDP-PT EDP-Energias de Portugal SA	2.71%	-0.44%
PRU-GB Prudential PLC	1.69%	-0.44%
AHT-GB Ashtead Group PLC	3.39%	-0.41%
KER-FR Kering SA	1.90%	-0.35%

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. 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 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.

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