

Runde & Co. LLC

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Founded in 1992
100% Employee-owned

Co-Founders:

Elizabeth Runde
Casey Runde

Runde Value Strategy

Defensive
Dividend-driven
Yield: 4.6%

Investment Approach

Fundamentally-based
Process-driven
Highly-diversified

Portfolio Construction

Bottom up stock selection
Broad sector weights
Risk controls

Investment Attributes

Objective analysis
Consistent methodology
Low turnover

Disclosures

Firm-Wide GIPS Verification

Live Portfolio Returns:
11/30/15-12/31/18
Back Test/Paper Portfolio Returns:
12/31/06-11/30/15

Runde International Large-Cap Value Strategy

Investments in Developed Non-US Markets

All data as of December 31, 2018

	MRQ	1-Year	3-Year (Annualized)	5-Year (Annualized)	Inception (12/06-12/18)
Runde Int'l Large-Cap	-12.3	-13.1	3.8	2.1	3.9
MSCI EAFE Large-Cap	-12.5	-13.4	3.4	1.0	1.7

Portfolio Characteristics	Runde International Large-Cap	MSCI EAFE Large-Cap
Dividend Yield	4.6%	3.6%
Mean Market Cap	50B	20B
Median Market Cap	31B	10B
Average Trailing 12 Mo. P/E	13.3x	18.6x
Average Price to Book	1.5x	1.5x
Standard Deviation – 5 year	10.4	12.5
Turnover – 5 Year Average	5%	

Sector Diversification	Runde Int'l Large-Cap	MSCI EAFE Large-Cap
Consumer Disc	9.8%	11.2%
Consumer Staples	11.1	11.5
Energy	5.7	5.8
Financials	29.6	23.6
Health Care	10.8	11.3
Industrials	14.4	14.2
Technology	1.1	5.9
Materials	7.9	7.3
Telecom Services	5.2	5.5
Utilities	4.4	3.7

Country Diversification (Top 10)	Runde Int'l Large-Cap	MSCI EAFE Large-Cap
Japan	23.2%	24.2%
UK	16.8	17.2
Australia	10.1	6.9
Germany	8.9	8.8
Switzerland	7.2	8.6
France	6.6	11.0
Sweden	5.7	2.7
Singapore	5.6	1.4
Hong Kong	5.4	3.9
Spain	5.2	3.1

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