

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: 4.5%

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

Runde International Large-Cap Value Strategy

Investments in Developed Non-US Markets

All data as of December 31, 2019

Portfolio Characteristics	Runde International Large-Cap	MSCI EAFE
Dividend Yield	4.5%	3.2%
Mean Market Cap	52B	22B
Median Market Cap	32B	11B
Standard Deviation – 5 year	10.0	11.3
Average Trailing 12 Mo. P/E	17.4x	16.1x
Average Price to Book	2.1x	1.7x
Turnover – 5 Year Average	5%	

Sector Diversification	Runde Int'l Large-Cap	MSCI EAFE Large-Cap
Consumer Discretionary	10.1%	11.6%
Consumer Staples	8.6	11.3
Energy	4.9	4.8
Financials	23.7	18.6
Real Estate	1.6	3.5
Health Care	10.9	12.2
Industrial	18.7	15.0
Technology	4.7	7.0
Materials	7.4	7.1
Communication Services	5.7	5.2
Utilities	3.7	3.7

Country Diversification (Top 10)	Runde Int'l Large-Cap	MSCI EAFE Large-Cap
Japan	27.5%	24.4%
UK	15.0	17.7
Australia	10.4	6.9
Germany	9.2	8.5
Switzerland	7.6	9.7
France	6.5	11.1
Singapore	5.3	1.3
Spain	4.6	2.8
Sweden	4.6	2.5
Hong Kong	4.4	3.3

Runde & Co. LLC

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