

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: 4.8%

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 Emerging Markets Value Strategy

Investments in Developed Non-US Markets

All data as of December 31, 2019

Portfolio Characteristics	Runde Emerging Markets Value	MSCI Emerging Markets Value
Dividend Yield	4.8%	3.2%
Mean Market Cap	32.1B	15.1B
Median Market Cap	5.7B	6.6B
Standard Deviation – 5 year	12.9	14.6
Average Trailing 12 Mo. P/E	12.9x	13.4x
Average Price to Book	2.4x	1.7x
Turnover – 5 Year Average	5%	

Sector Diversification	Runde Emerging Markets	MSCI Emerging Markets
Consumer Discretionary	10.5%	14.2%
Consumer Staples	7.6	6.6
Energy	8.1	7.4
Financials	29.7	24.4
Real Estate	3.8	3.0
Health Care	2.3	2.8
Industrial	11.1	5.4
Technology	15.0	15.4
Materials	5.2	7.3
Communication Services	4.8	10.9
Utilities	1.9	2.7

Country Diversification (Top 10)	Runde Emerging Markets	MSCI Emerging Markets
China	16.5%	30.2%
Taiwan	15.6	11.7
South Korea	14.8	11.6
South Africa	12.5	4.5
India	7.6	9.1
Malaysia	5.3	1.8
Brazil	4.4	7.2
Mexico	4.4	2.3
Thailand	4.0	2.7
Turkey	2.4	0.5

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