

Runde & Co. LLC

Runde & Co. LLC

Founded in 1992
100% Employee-owned

Co-Founders:

Elizabeth Runde
Casey Runde

Runde Value Strategy

Defensive
Dividend-driven
Yield: 4.9%

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

Runde Emerging Markets Value Strategy

Investments in Developed Non-US Markets

All data as of December 31, 2021

Portfolio Characteristics	Runde Emerging Markets Value	MSCI Emerging Markets Value
Dividend Yield	4.9%	2.7%
Mean Market Cap	32.7B	21B
Median Market Cap	6.1B	9.2B
Standard Deviation – 5 year	16.3	16.5
Average Trailing 12 Mo. P/E	8.1x	14.5x
Average Price to Book	1.0x	1.7x
Turnover – 5 Year Average	4%	

Sector Diversification	Runde Emerging Markets	MSCI Emerging Markets
Communication Services	5.8%	10.7%
Consumer Discretionary	9.7	13.5
Consumer Staples	7.3	5.9
Energy	5.9	5.5
Financials	30.3	19.4
Health Care	3.1	4.3
Industrials	10.4	5.1
Information Technology	13.1	22.7
Materials	9.1	8.6
Real Estate	3.4	1.9
Utilities	1.9	2.4

Country Diversification (Top 10)	Runde Emerging Markets	MSCI Emerging Markets
China	19.5%	30.4%
Taiwan	13.7	15.7
South Africa	11.7	3.1
South Korea	11.0	12.8
India	7.6	12.4
Mexico	6.0	2.0
Malaysia	6.0	1.4
Thailand	4.6	1.7
Turkey	4.0	0.3
Brazil	3.8	3.7

Runde & Co. LLC

1420 5th Avenue Suite 2200 Seattle, WA 98101
206-323-2255

RundeInvestmentManagement.com