

Emerging Markets Value Strategy

Strategy Overview

INCEPTION DATE:	06/30/2010
STRATEGY ASSETS:	\$382 Million
BENCHMARK:	MSCI Emerging Markets
MARKET CAP RANGE:	≥ \$500 Million
VEHICLES:	Separate Account, Limited Partnership

Investment Team



Marc P. Miller
Joined DRZ: 2012 | Investment Experience: 24 Years



Robert Zhang
Joined DRZ: 2019 | Investment Experience: 15 Years



Yinyan Ibanez, CFA
Joined DRZ: 2021 | Investment Experience: 22 Years



Falko Huettnerberger, CFA
Joined DRZ: 2022 | Investment Experience: 12 Years

Investment Discipline

DRZ's Value Methodology is based upon 3 equally balanced factors:

01	02	03
Dividend Yield	Relative Valuation	Catalyst

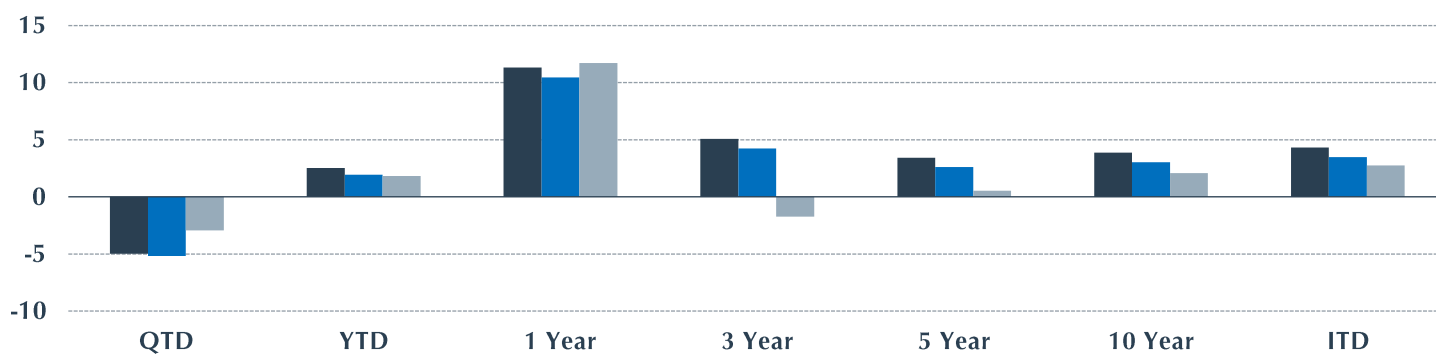
Characteristics

	Emerging Markets Value	MSCI Emerging Markets
Dividend Yield	4.0	3.1
Price/Book	1.6	1.6
Forward Price/Earnings	11.4	12.8
ROE	17.2	15.2
Weighted Avg. Market Cap (\$Billions)	59.2	63.1
Active Share	84%	-
Annual Turnover	83%	-

Performance (%)

As of 09/30/2023

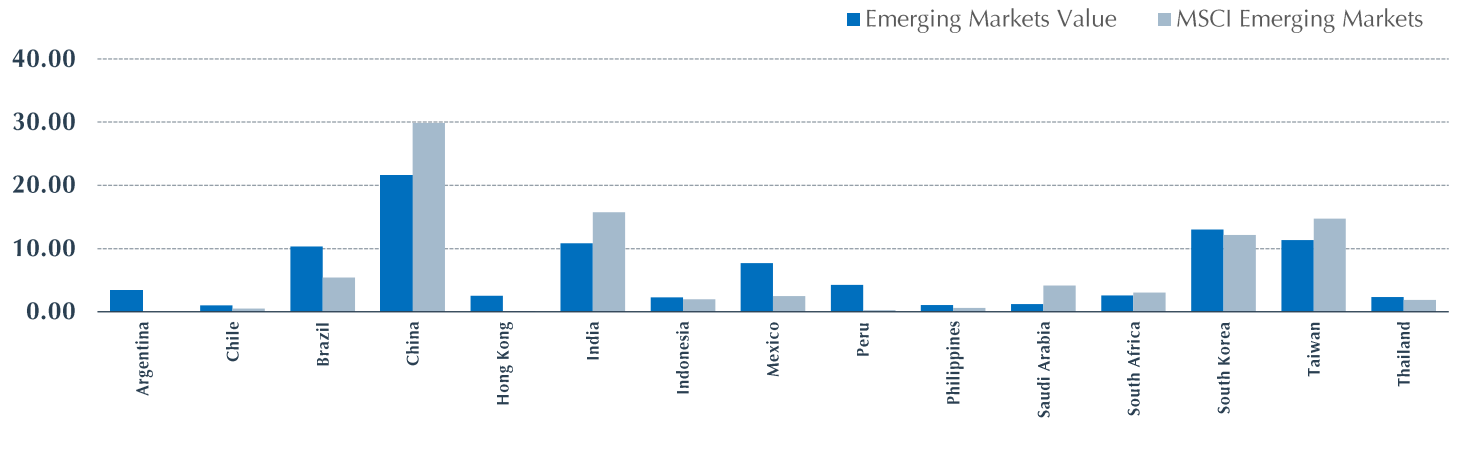
■ Emerging Markets Value (Gross) ■ Emerging Markets Value (Net) ■ MSCI Emerging Markets



	QTD	YTD	1 Year	3 Years	5 Years	10 Years	ITD
■ Emerging Markets Value (Gross)	-4.98	2.54	11.31	5.07	3.42	3.86	4.31
■ Emerging Markets Value (Net)	-5.16	1.95	10.45	4.24	2.6	3.04	3.48
■ MSCI Emerging Markets	-2.93	1.82	11.7	-1.73	0.55	2.07	2.76

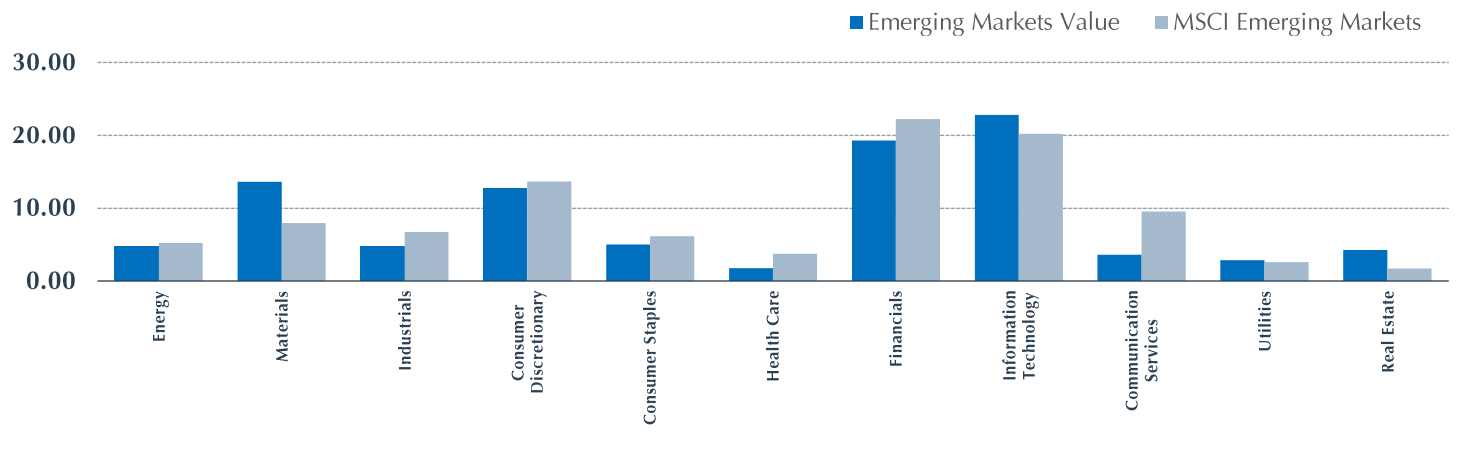
Country Allocation

As of 09/30/2023



Sector Allocation (%)

As of 09/30/2023



Top 10 Holdings

Security	% of Portfolio
Taiwan Semiconductor Manufacturing Co.	5.7%
Samsung Electronics Co.	4.3%
Reliance Industries Ltd.	3.0%
Southern Copper Corp.	2.8%
Fomento Economico Mexicano	2.5%
SK Hynix, Inc.	2.5%
Shinhan Financial Group Co.	2.1%
China Construction Bank Corp.	1.9%
Corporacion Inmobiliaria Vesta	1.9%
China Resources Land Ltd.	1.9%

Investment Discipline

Since 1995, our mission to provide a superior experience, strong long-term outperformance and excellent client service in the institutional marketplace has remained core to everything we do. To this day, we have stayed true to this disciplined value approach, never forgetting that DRZ was built on the idea of finding consistent returns across market cycles. We do this by actively seeking opportunities targeting dividend yield, relative valuation and compelling fundamental catalysts.

- Institutionally Focused
- 5 Strategies
 - ▶ U.S. Large-Cap Value
 - ▶ U.S. SMID-Cap Value
 - ▶ U.S. Small-Cap Value
 - ▶ U.S. Micro-Cap Value
 - ▶ Emerging Markets Value
- \$4.5 Billion total AUM
- Independently Owned
- 30 Colleagues
- Value Discipline Embraced by all Strategies
- 28 Years of executing our Value Discipline

EMERGING MARKETS COMPOSITE
DePrince, Race & Zollo, Inc.

June 30, 2010 through September 30, 2023

Year	Gross Return(%)	Net Return(%)	Index Return(%)	Composite 3-Year Annualized Standard Deviation	Index 3-Year Annualized Standard Deviation	Number of Portfolios	Composite Dispersion (%)	Strategy Assets (\$Millions)	Total Composite Assets (\$Millions)	Total Firm Assets (\$Billions)
12/31/22 – 09/30/23	2.55	1.97	1.84	18.40%	17.65%	≤5	N/A	382	382	4.515
2022	(15.60)	(16.28)	(20.09)	22.49%	20.26%	≤5	N/A	327	327	4.756
2021	3.39	2.56	(2.54)	21.40%	18.34%	≤5	N/A	400	400	4.347
2020	16.70	15.77	18.31	22.54%	19.60%	≤5	N/A	289	289	3.447
2019	22.07	21.11	18.43	13.54%	14.17%	≤5	N/A	245	245	3.562
2018	(14.37)	(15.06)	(14.58)	14.33%	14.60%	≤5	N/A	462	432	3.916
2017	32.20	31.17	37.28	15.97%	15.35	≤5	N/A	142	142	4.814
2016	16.67	15.75	11.19	17.06%	16.97%	≤5	N/A	92	92	5.565
2015	(12.73)	(13.44)	(14.92)	14.96%	14.06%	≤5	N/A	79	40	5.788
2014	(5.44)	(6.20)	(2.19)	15.01%	15.00%	≤5	N/A	89	46	7.901
2013	5.09	4.26	(2.60)	18.45%	19.04%	≤5	N/A	32	32	8.517
2012	17.96	17.03	18.22	N/A	N/A	≤5	N/A	16	16	6.770
2011	(21.77)	(22.40)	(18.42)	N/A	N/A	≤5	N/A	13	13	6.588
06/30/10-12/31/10	29.85	29.35	26.69	N/A	N/A	≤5	N/A	17	17	5.832

DePrince, Race & Zollo, Inc. has presented this report in compliance with the Global Investment Performance Standards (GIPS®).

- DePrince, Race & Zollo Inc. (DRZ) is an independent investment management firm, founded in 1995, that manages equity portfolios primarily for U.S. institutional clients.
- DRZ claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DRZ has been independently verified for the periods March 31, 1995 through December 31, 2022 by The Spaulding Group. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS Standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The verification reports are available upon request.
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- Accounts that experience cash flows of 10% or more will be temporarily removed from the composite for one month; this policy applies to all periods. Additional information regarding the firm's policies for valuing portfolios, calculating performance, and preparing GIPS reports are available upon request.
- The composite invests in global stocks through ADRs and securities in emerging market countries that have an expected positive dividend yield and a market capitalization typically above \$200 million. Holdings that do not achieve the expected dividend yield may be considered for sale.
- Past performance is not indicative of future results. The actual return and value of an account will fluctuate and at any point could be worth more or less than the amount invested. Individual account performance will vary according to individual client investment objectives.
- The benchmark is the MSCI Emerging Markets Index ("Index") which is a free float-adjusted market capitalization index of companies in emerging markets. The Index captures approximately 2,600 mid and large cap securities across more than two dozen emerging market countries. DRZ's Emerging Markets portfolios generally consists of 50-80 securities and do not have exposure to all countries included in the Index. While the Index is believed to be the most relevant benchmark, material differences exist between the Index and DRZ's managed portfolios.
- Total time-weighted rates of return are expressed in US dollars. Computations include the reinvestment of all dividends and capital gains. For investments in ADRs and foreign domiciled companies, dividends are included net of any withholding taxes.
- The composite creation date is July 1, 2010, and the composite inception date is June 30, 2010. DRZ's list of composite descriptions is available upon request.
- The gross-of-fees returns are net of transaction costs.
- Net-of-fees returns are calculated by deducting a model management fee of 0.067% using the highest management fee of 0.80% from the monthly gross-of-fee composite return. Starting in 2020 the fee schedule was revised retroactively from 90 to 80bps.
- DRZ's standard fee schedule for Emerging Markets Value is 0.80% on all amounts.
- Internal dispersion is calculated using the equal-weighted standard deviation of annual gross-of-fee returns of those portfolios that were included in the composite for the entire year; it is not presented for periods with 5 or fewer portfolios. The three-year annualized ex-post standard deviation measures the variability of the composite gross-of-fee returns and the benchmark returns over the preceding 36 months period. The composite doesn't have the three-year annualized standard deviation for 2011 and 2012 because 36 monthly returns are not available. The three-year ex-post standard deviation is not required for periods prior to 2011.
- All information including portfolio and performance statistics contained in this document is presented at the composite level rather than for an individual account. This presentation is for informational purposes only and should not be deemed as a recommendation to buy the securities mentioned. The securities highlighted in this document, if any, represent recent holdings. Each quarter, DRZ uses the same objective, non-performance based criteria to select these securities. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities discussed in this report.
- If clients are listed in this document, it is not known whether they approve or disapprove of DRZ or the advisory services it provides. If included, the representative clients listed in this document are a cross section of current accounts that maintain similar investment objectives as those expressed by DRZ's prospective clients. This list may include accounts that are not invested in the investment strategy described in this document.