

Emerging Markets Value Strategy

Strategy Overview

INCEPTION DATE: 06/30/2010

STRATEGY ASSETS: \$482 Million

BENCHMARK: MSCI Emerging Markets

MARKET CAP RANGE: ≥ \$500 Million

VEHICLES: Separate Account,
Limited Partnership,
UCITS

Investment Team



Marc P. Miller
Joined DRZ: 2012 | Investment Experience: 25 Years



Robert Zhang
Joined DRZ: 2019 | Investment Experience: 16 Years



Yinyan Ibanez, CFA
Joined DRZ: 2021 | Investment Experience: 23 Years



Falko Huettenberger, CFA
Joined DRZ: 2022 | Investment Experience: 13 Years



Matej Susec
Joined DRZ: 2023

Investment Discipline

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

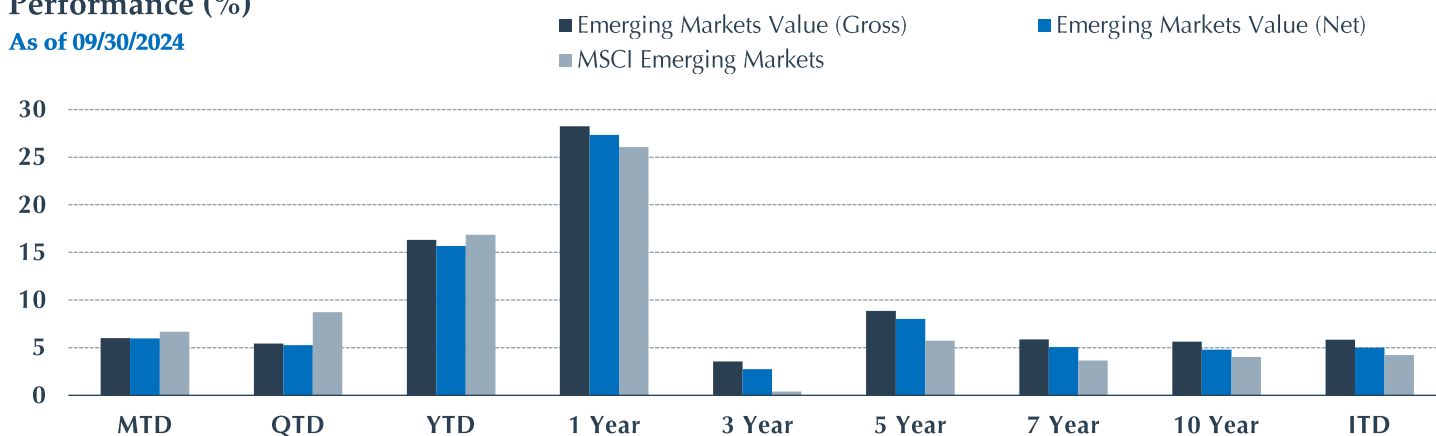
01 Dividend Yield 02 Relative Valuation 03 Catalyst

Characteristics

| | Emerging Markets Value | MSCI Emerging Markets |
|---------------------------------------|------------------------|-----------------------|
| Dividend Yield | 3.0 | 2.5 |
| Price/Book | 1.9 | 1.9 |
| Forward Price/Earnings | 12.3 | 13.9 |
| ROE | 15.2 | 15.6 |
| Weighted Avg. Market Cap (\$Billions) | 112.5 | 114.7 |
| Active Share | 81.9% | - |
| Annual Turnover | 52.8% | - |

Performance (%)

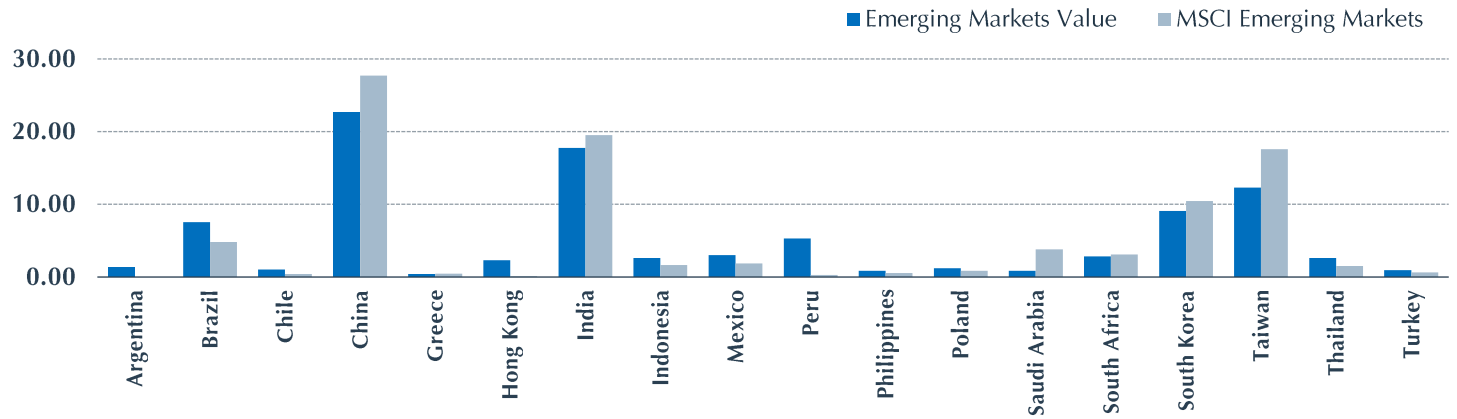
As of 09/30/2024



| | MTD | QTD | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | ITD |
|----------------------------------|-------|-------|--------|--------|---------|---------|---------|----------|-------|
| ■ Emerging Markets Value (Gross) | 6.02% | 5.45% | 16.33% | 28.26% | 3.55% | 8.86% | 5.88% | 5.62% | 5.83% |
| ■ Emerging Markets Value (Net) | 5.96% | 5.27% | 15.69% | 27.33% | 2.76% | 8.01% | 5.05% | 4.79% | 5.00% |
| ■ MSCI Emerging Markets | 6.68% | 8.72% | 16.86% | 26.05% | 0.40% | 5.75% | 3.65% | 4.02% | 4.24% |

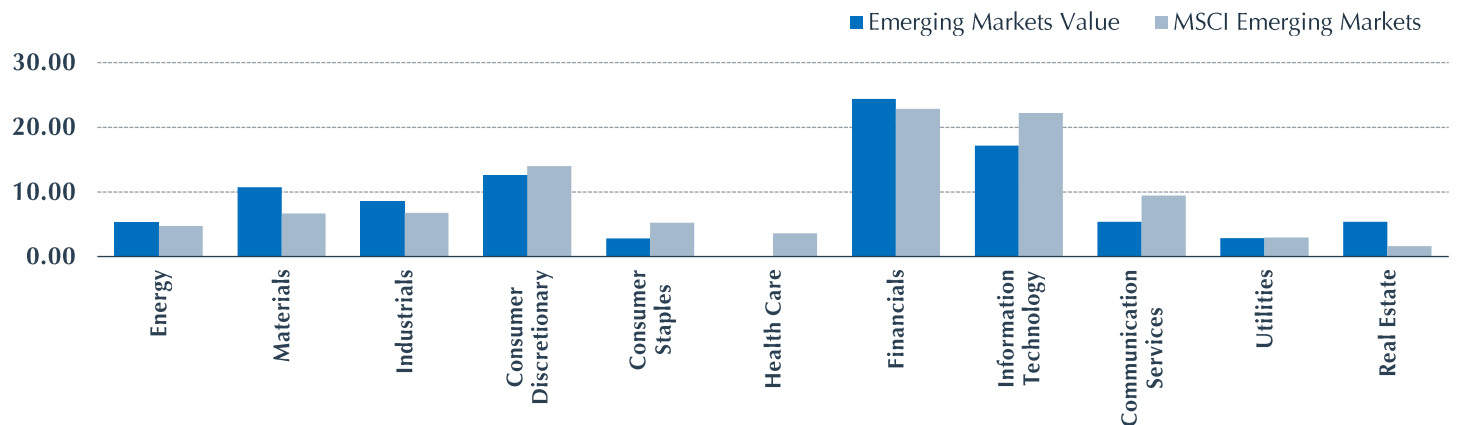
Country Allocation (%)

As of 09/30/2024



Sector Allocation (%)

As of 09/30/2024



Top 10 Holdings

| Security | % of Portfolio |
|------------------------------------|----------------|
| Taiwan Semiconductor Manufacturing | 7.0% |
| Reliance Industries | 3.3% |
| Tencent Holdings | 3.3% |
| Samsung Electronics Co. | 3.2% |
| Southern Copper Corp. | 2.8% |
| Shriram Finance | 2.4% |
| HDFC Bank | 2.2% |
| China Construction Bank | 2.1% |
| China Resources Land | 2.1% |
| Contemporary Amperex Technology | 2.0% |

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
- \$5.7 Billion total AUM
- Independently Owned
- 31 Colleagues
- Value Discipline Embraced by all Strategies
- 29 Years of executing our Value Discipline

EMERGING MARKETS COMPOSITE
DePrince, Race & Zollo, Inc.

June 30, 2010 through September 30, 2024

| 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) |
|--------------------------------|-----------------|---------------|-----------------|--|--|----------------------|-------------------------|------------------------------|-------------------------------------|--------------------------------|
| 12/31/2023 - 09/30/2024 | 16.33 | 15.69 | 16.86 | 16.47% | 17.38% | ≤5 | N/A | 483 | 479 | 5.724 |
| 2023 | 13.07 | 12.22 | 9.84 | 16.17% | 17.14% | ≤5 | N/A | 421 | 420 | 4.811 |
| 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% | 16.07% | ≤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 |
| 06/30/2010 - 12/31/2010 | 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, 2023 by The Spaulding Group. The verification reports are available upon request. 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.
- GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
- 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 \$500 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. Discussion of securities' price fluctuations during the period is provided for informational purposes only. The holdings discussed were positions that had the most impact to the portfolio's overall return for the period. The portfolio's Net of Fees provides the cumulative performance of all positions held. Period performance of each security held in the portfolio is available upon request.
- 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.
- Prior to 2020, accounts included in the composite had a minimum asset level of \$1 million. Beginning in 2020, no minimums are used as inclusion criteria. Accounts subject to performance fees are not included in the composite.
- The gross-of-fees returns are net of actual trading costs.
- Net-of-fees returns are calculated by deducting a model management fee of 0.063%, 0.75/12th of the highest management fee of 0.75% from the monthly gross-of-fee composite return. Starting in 2020 the fee schedule was revised retroactively from 90 to 75bps.
- DRZ's standard fee schedule for Emerging Markets Value is 0.750% on all amounts.
- Accrued income shown on this report is a preliminary estimate. Accruals reported to the system generating this report that do not reflect a pay date or have estimated currency exchange rates at payment date are not reflected in this report. As a result, total market value and performance shown here may differ from your custodian's records by these 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.