

**STRATEGY FACTS**

Inception Date	November 1, 2015
AUM (\$B)	1.5
Investment Universe	1,000 largest companies in non-developed markets
# of Positions	Generally 30-60
Available Vehicles	Separate Account Australian Fund

**ABOUT US**

Pzena Investment Management is a global deep value equity manager that uses a proprietary research process to buy companies we believe are priced significantly below their long-term earnings potential. A diverse team from a range of industry backgrounds, Pzena is dedicated to meeting client needs as thought leaders on value investing.

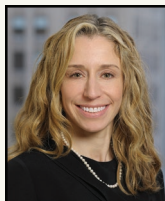
**PORTFOLIO MANAGERS**



**Rakesh Bordia**  
With Pzena since 2007  
In Industry since 1998



**Caroline Cai**  
With Pzena since 2004  
In Industry since 1998



**Allison Fisch**  
With Pzena since 2001  
In Industry since 1999



**John Goetz**  
With Pzena since 1996  
In Industry since 1979

**PORTFOLIO CHARACTERISTICS**

	Strategy	Index
Price to Normal Earnings <sup>A</sup>	8.9x	16.4x*
Price / Earnings (1-Year Forecast)	11.0x	14.8x
Price / Book	0.6x	1.4x
Dividend Yield	2.8	1.8
Median Market Cap (\$B)	12.7	6.7
Weighted Average Market Cap (\$B)	56.4	163.7
Active Share	86.5%	-
Number of Stocks (model portfolio)	42	1,392

Source: MSCI Emerging Markets Index, Pzena Analysis

<sup>A</sup>Pzena's estimate of normal earnings.

\*Emerging Markets Universe Median

**TOP 10 HOLDINGS**

OIL COMPANY LUKOIL PJSC SPON ADR	5.2%
POSCO	4.9%
HON HAI PRECISION INDUSTRY CO. LTD.	4.1%
COGNIZANT TECH SOLUTIONS	4.0%
TAIWAN SEMICONDUCTOR MFG	3.7%
AMBEV SA	3.5%
TRIP.COM GROUP LTD. SPON ADR	3.3%
GALAXY ENTERTAINMENT GROUP LIMITED	3.1%
SAMSUNG ELECTRONICS CO. LTD.	3.0%
HANKOOK TIRE & TECHNOLOGY CO. LTD.	2.9%
Total	37.7%

Numbers may not add due to rounding

**SECTOR WEIGHTS**

	Strategy	Index
Communication Services	2%	12%
Consumer Discretionary	17%	18%
Consumer Staples	6%	6%
Energy	6%	5%
Financials	25%	18%
Health Care	2%	4%
Industrials	2%	4%
Information Technology	24%	21%
Materials	8%	8%
Real Estate	0%	2%
Utilities	7%	2%

Sector weights adjusted for cash - may appear higher than actual.

Numbers may not add to 100% due to rounding.

Index is the MSCI Emerging Markets.

**REGION CONCENTRATION**

	Strategy	Index
Asia	66%	80%
Europe	16%	4%
Latin America	8%	7%
North America	6%	0%
Africa/Middle East	3%	8%

Region concentration adjusted for cash - may appear higher than actual.

Numbers may not add to 100% due to rounding.

Index is the MSCI Emerging Markets.

**PERFORMANCE SUMMARY**

	1Q	YTD	One Year	Annualized as of March 31, 2021		
				Three Year	Five Year	Since Inception
Pzena Emerging Markets Select Value Composite - Gross	10.8%	10.8%	75.4%	7.2%	12.8%	12.0%
Pzena Emerging Markets Select Value Composite - Net	10.6%	10.6%	74.4%	6.6%	12.2%	11.4%
MSCI Emerging Markets Index	2.3%	2.3%	58.4%	6.5%	12.1%	11.0%
MSCI Emerging Markets Value Index	4.1%	4.1%	52.5%	2.6%	8.4%	7.6%

Past performance is not indicative of future results. See Disclosures Section.

**CALENDAR YEAR RETURNS**

	2016	2017	2018	2019	2020
Pzena Emerging Markets Select Value Composite - Gross	21.8%	33.3%	-9.0%	12.8%	8.5%
Pzena Emerging Markets Select Value Composite - Net	21.3%	32.6%	-9.6%	12.2%	7.9%
MSCI Emerging Markets Index	11.2%	37.3%	-14.6%	18.4%	18.3%
MSCI Emerging Markets Value Index	14.9%	28.1%	-10.7%	11.9%	5.5%

Past performance is not indicative of future results. See Disclosures Section.

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Composite returns are benchmarked to the MSCI Emerging Markets Index and the MSCI Emerging Markets Value Index (the "Index"). The benchmarks are used for comparative purposes only. The MSCI Emerging Markets Index captures large and mid-cap representation across 27 Emerging Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI Emerging Markets Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 27 Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EM Index. The Indices cannot be invested in directly.

The performance of the Indices reflects the reinvestment of dividends net of withholding tax rates. Gross Composite performance does not reflect the deduction of management fees, but reflects deductions for brokerage commissions and transaction costs, and reflects reinvested dividends. Net Composite performance reflects the deduction of investment management fees, brokerage commissions and transaction costs, and reflects reinvested dividends. The Pzena Emerging Markets Select Value strategy is significantly more concentrated in its holdings and has different sector and regional weights than the Indices. Accordingly, the performance of the Composite will be different from, and at times more volatile, than that of the Indices.

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