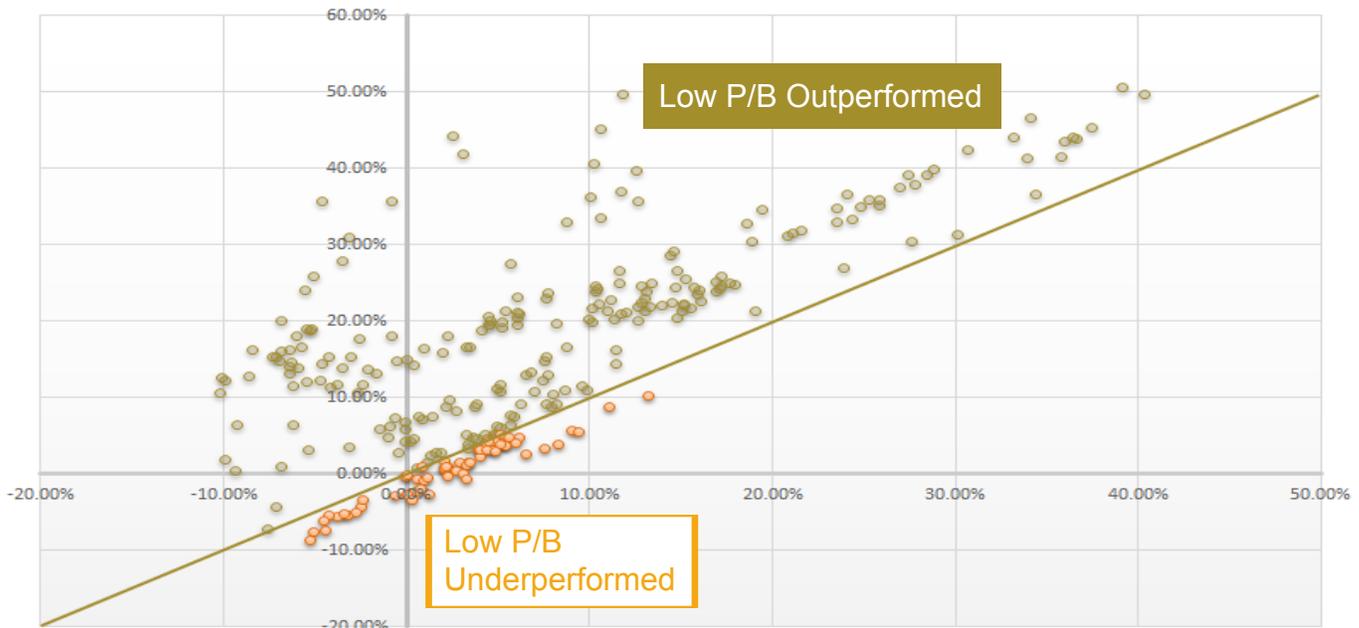


78%

Percent of time value has outperformed in emerging markets

Based on rolling five-year periods since 1992, value has outperformed 77% of the time in up markets (right of the Y axis below) and 81% of the time in down markets.

Each dot below represents one five year period. Value portfolio (low p/b) outperformance is reflected by the gold dots.



Past performance is not indicative of future returns. Y axis: Monthly Rolling 5-year USD annualized return of Low Price/Book (cheapest quintile price to book of MSCI EM universe, equal-weighted data). X axis: Monthly Rolling 5-year USD annualized return of MSCI Emerging Markets Index (gross returns). Source: MSCI, Sanford C. Bernstein & Co., Pzena analysis. Does not represent any specific Pzena product or service. Data through 12/31/2020.

No strategy works all the time or in all conditions.

But value investing has proven to be an extremely reliable approach over time.

Pzena has unwaveringly adhered to a classic value, research-driven discipline since its inception more than 25 years ago.



Additional analysis:

Thinking Strategically About a Value Allocation to Emerging Markets

FURTHER INFORMATION

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