PZENA Investment Management

PZENA EMERGING MARKETS FOCUSED VALUE

As of March 31, 2022

STRATEGY FACTS

Inception Date	January 1, 2008
AUM ($B)	5.6
Investment Universe	1500 largest companies in non-developed markets
# of Positions	Generally 40-80
Available Vehicles	Separate Account Mutual Fund UCITS Fund Other Vehicles Available

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

PORTFOLIO CHARACTERISTICS

	Strategy	Index
Price to Normal Earnings^	9.0x	15.0x*
Price / Earnings (1-Year Forecast)	8.6x	11.8x
Price / Book	1.1x	1.8x
Dividend Yield	3.6	2.5
Median Market Cap ($B)	13.1	6.6
Weighted Average Market Cap ($B)	57.5	116.0
Active Share	84.7%	-
Number of Stocks (model portfolio)	47	1,399

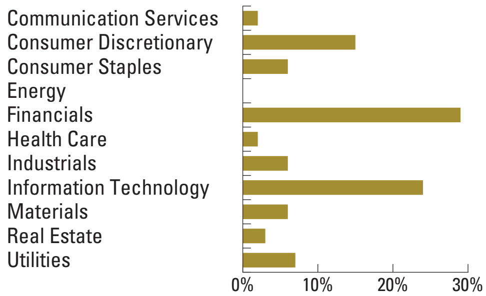
Source: MSCI Emerging Markets Index, Pzena Analysis
^Pzena's estimate of normal earnings.
*Emerging Markets Universe Median

TOP 10 HOLDINGS

CIA ENERG MG-CEMIG	4.1%
HON HAI PRECISION INDUSTRY CO.	3.6%
AMBEV SA	3.5%
COGNIZANT TECH SOLUTIONS	3.5%
TAIWAN SEMICONDUCTOR MFG.	3.4%
SAMSUNG ELECTRONICS CO.	3.4%
DB INSURANCE CO. LTD	3.2%
PACIFIC BASIN SHIPPING	3.1%
POSCO HOLDINGS INC.	2.9%
ABU DHABI COMMERCIAL BANK	2.8%
Total	33.5%

Numbers may not add due to rounding

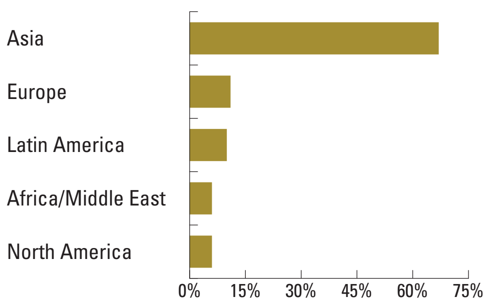
SECTOR WEIGHTS



	Strategy	Index
Communication Services	2%	10%
Consumer Discretionary	15%	12%
Consumer Staples	6%	6%
Energy	0%	5%
Financials	29%	22%
Health Care	2%	4%
Industrials	6%	5%
Information Technology	24%	22%
Materials	6%	9%
Real Estate	3%	2%
Utilities	7%	3%

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 Index

REGION CONCENTRATION



	Strategy	Index
Asia	67%	78%
Europe	11%	2%
Latin America	10%	9%
Africa/Middle East	6%	12%
North America	6%	0%

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 Index

PERFORMANCE SUMMARY

				Annualized as of March 31, 2022			
	1Q	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception
Pzena Emerging Markets Focused Value Composite - Gross	1.4%	1.4%	-2.0%	8.1%	7.4%	5.7%	4.3%
Pzena Emerging Markets Focused Value Composite - Net	1.2%	1.2%	-2.8%	7.3%	6.6%	5.0%	3.5%
MSCI Emerging Markets Index	-7.0%	-7.0%	-11.4%	4.9%	6.0%	3.4%	1.8%
MSCI Emerging Markets Value Index	-3.4%	-3.4%	-3.5%	3.2%	4.2%	1.6%	1.0%

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

CALENDAR YEAR RETURNS

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Pzena Emerging Markets Focused Value Composite - Gross	24.3%	10.0%	-9.9%	-15.6%	23.0%	31.7%	-9.2%	13.4%	10.0%	7.5%
Pzena Emerging Markets Focused Value Composite - Net	23.6%	9.4%	-10.5%	-16.3%	22.1%	30.8%	-9.9%	12.6%	9.2%	6.7%
MSCI Emerging Markets Index	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%
MSCI Emerging Markets Value Index	15.9%	-5.1%	-4.1%	-18.6%	14.9%	28.1%	-10.7%	11.9%	5.5%	4.0%

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

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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 Focused 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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