

STRATEGY FACTS

Inception Date	November 1, 2015
AUM (\$B)	1.4
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

PORTFOLIO CHARACTERISTICS

	Strategy	Index
Price to Normal Earnings <sup>^</sup>	9.2x	15.2x*
Price / Earnings (1-Year Forecast)	9.1x	11.8x
Price / Book	1.1x	1.8x
Dividend Yield	3.2	2.5
Median Market Cap (\$B)	19.9	6.6
Weighted Average Market Cap (\$B)	63.3	116.0
Active Share	83.1%	-
Number of Stocks (model portfolio)	42	1,399

Source: MSCI Emerging Markets Index, Pzena Analysis

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

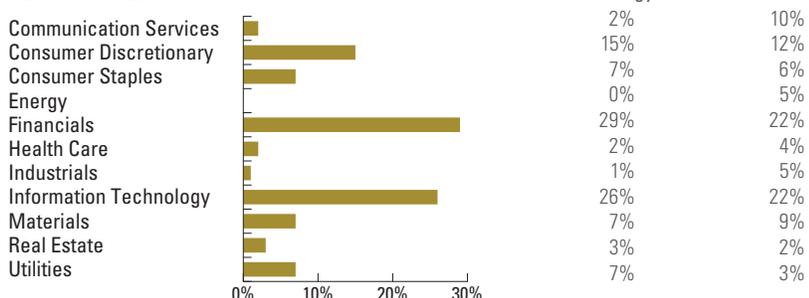
\*Emerging Markets Universe Median

TOP 10 HOLDINGS

CIA ENERG MG-CEMIG	4.7%
COGNIZANT TECH SOLUTIONS	4.6%
AMBEV SA	4.3%
TAIWAN SEMICONDUCTOR MFG.	3.9%
DB INSURANCE CO.	3.8%
HON HAI PRECISION INDUSTRY CO.	3.8%
SAMSUNG ELECTRONICS CO.	3.6%
GALAXY ENTERTAINMENT GROUP	3.3%
POSCO HOLDINGS INC.	3.3%
ABU DHABI COMMERCIAL BANK	3.1%
Total	38.4%

Numbers may not add due to rounding

SECTOR WEIGHTS

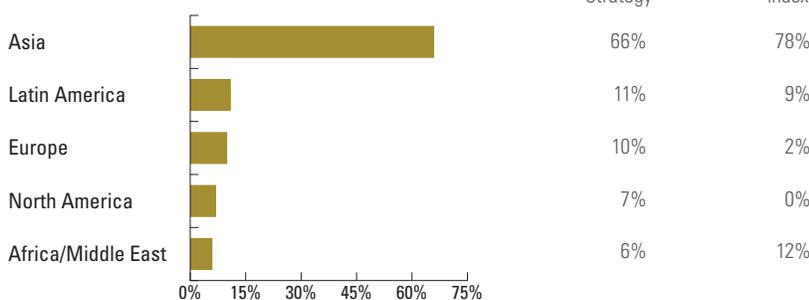


Sector weights adjusted for cash - may appear higher than actual.

Numbers may not add to 100% due to rounding.

Index is the MSCI Emerging Markets.

REGION CONCENTRATION



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, 2022		
				Three Year	Five Year	Since Inception
Pzena Emerging Markets Select Value Composite - Gross	-0.0%	-0.0%	-3.2%	6.9%	7.2%	9.5%
Pzena Emerging Markets Select Value Composite - Net	-0.2%	-0.2%	-3.7%	6.3%	6.6%	8.9%
MSCI Emerging Markets Index	-7.0%	-7.0%	-11.4%	4.9%	6.0%	7.1%
MSCI Emerging Markets Value Index	-3.4%	-3.4%	-3.5%	3.2%	4.2%	5.8%

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

CALENDAR YEAR RETURNS

	2016	2017	2018	2019	2020	2021
Pzena Emerging Markets Select Value Composite - Gross	21.8%	33.3%	-9.0%	12.8%	8.5%	7.3%
Pzena Emerging Markets Select Value Composite - Net	21.3%	32.6%	-9.6%	12.2%	7.9%	6.7%
MSCI Emerging Markets Index	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%
MSCI Emerging Markets Value Index	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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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 is a free float-adjusted market capitalization index that is designed to measure equity performance of emerging markets. The MSCI Emerging Markets Value Index captures large and mid-cap securities exhibiting overall value style characteristics. 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 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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