

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



Akhil Subramanian
With Pzena since 2017
In Industry since 2008

PORTFOLIO CHARACTERISTICS

| | Strategy | Index |
|---------------------------------------|----------|--------|
| Price to Normal Earnings [^] | 8.7x | 17.2x* |
| Price / Earnings (1-Year Forecast) | 8.1x | 12.6x |
| Price / Book | 1.0x | 1.7x |
| Dividend Yield | 4.1 | 2.8 |
| Median Market Cap (\$B) | 13.9 | 6.5 |
| Weighted Average Market Cap (\$B) | 85.8 | 119.8 |
| Active Share | 78.9% | - |
| Number of Stocks (model portfolio) | 46 | 1,376 |

Source: MSCI Emerging Markets Index, Pzena Analysis

[^]Pzena's estimate of normal earnings.

*Emerging Markets Universe Median

TOP 10 HOLDINGS

| | |
|------------------------------------|-------|
| TAIWAN SEMICONDUCTOR MFG. | 5.7% |
| HON HAI PRECISION INDUSTRY CO. | 5.1% |
| SAMSUNG ELECTRONICS CO. LTD. | 4.6% |
| COGNIZANT TECH SOLUTIONS | 3.3% |
| ALIBABA GROUP HOLDING LIMITED | 3.3% |
| HANKOOK TIRE & TECHNOLOGY CO. LTD. | 3.1% |
| WEICHAI POWER CO. LTD. CLASS H | 3.0% |
| HAIER SMART HOME CO. LTD. CLASS H | 2.6% |
| CIA ENERGY MG-CEMIG | 2.6% |
| AMBEV SA | 2.6% |
| Total | 35.9% |

Numbers may not add due to rounding

SECTOR WEIGHTS

| | Strategy | Index |
|------------------------|----------|-------|
| Communication Services | 5% | 9% |
| Consumer Discretionary | 15% | 12% |
| Consumer Staples | 9% | 6% |
| Energy | 2% | 5% |
| Financials | 31% | 22% |
| Health Care | 0% | 3% |
| Industrials | 5% | 7% |
| Information Technology | 20% | 24% |
| Materials | 7% | 7% |
| Real Estate | 3% | 2% |
| Utilities | 4% | 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.

REGION CONCENTRATION

| | Strategy | Index |
|--------------------|----------|-------|
| Asia | 72% | 79% |
| Latin America | 16% | 9% |
| Europe | 5% | 3% |
| Africa/Middle East | 4% | 10% |
| North America | 3% | 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.

PERFORMANCE SUMMARY

| | 1Q | YTD | One Year | Annualized as of March 31, 2024 | | |
|---|------|------|----------|---------------------------------|-----------|-----------------|
| | | | | Three Year | Five Year | Since Inception |
| Pzena Emerging Markets Select Value Composite - Gross | 3.0% | 3.0% | 18.3% | 4.8% | 7.7% | 9.4% |
| Pzena Emerging Markets Select Value Composite - Net | 2.8% | 2.8% | 17.5% | 4.1% | 7.0% | 8.6% |
| MSCI Emerging Markets Index | 2.4% | 2.4% | 8.2% | -5.1% | 2.2% | 5.0% |
| MSCI Emerging Markets Value Index | 1.3% | 1.3% | 11.4% | -0.9% | 2.1% | 4.5% |

Past performance is not indicative of future results. Returns could be reduced, or losses incurred, due to currency fluctuations. See Disclosures Section.

CALENDAR YEAR RETURNS

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|-------|-------|--------|-------|-------|-------|--------|-------|
| Pzena Emerging Markets Select Value Composite - Gross | 21.8% | 33.3% | -9.0% | 12.8% | 8.5% | 7.3% | -6.2% | 22.9% |
| Pzena Emerging Markets Select Value Composite - Net | 21.0% | 32.4% | -9.6% | 12.0% | 7.8% | 6.5% | -6.8% | 22.1% |
| MSCI Emerging Markets Index | 11.2% | 37.3% | -14.6% | 18.4% | 18.3% | -2.5% | -20.1% | 9.8% |
| MSCI Emerging Markets Value Index | 14.9% | 28.1% | -10.7% | 11.9% | 5.5% | 4.0% | -15.8% | 14.2% |

Past performance is not indicative of future results. Returns could be reduced, or losses incurred, due to currency fluctuations. 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. 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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