

VALUE INVESTING REIGNS IN EMERGING MARKETS

PZENA Investment Management

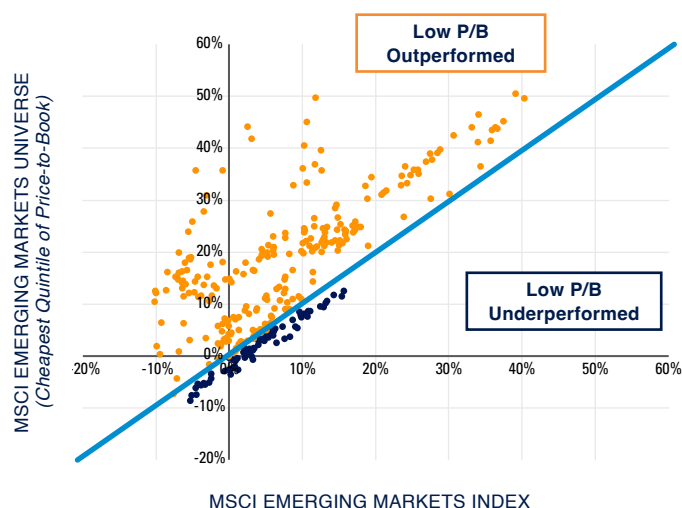
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For Professional Investors Only

Based on rolling five-year periods since 1992, value has outperformed 72% of the time in up markets (right of the Y axis) and 83% of the time in down markets.

Each dot represents one five-year period. Value portfolio (low P/B) outperformance is reflected by the orange dots.

No strategy works all the time or in all conditions. **But value investing has proven to be an extremely reliable approach over time.**

Rolling 5-Year Returns for Cheapest Quintile* and MSCI Emerging Market Index 1992 – June 2023



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 6/30/2023.

75%

Percent of time value has outperformed in emerging markets

PZENA HAS UNWAVERINGLY ADHERED TO A CLASSIC VALUE, RESEARCH-DRIVEN DISCIPLINE SINCE ITS INCEPTION MORE THAN 25 YEARS AGO.

Click here to read additional analysis:
"Thinking Strategically About a Value Allocation to Emerging Markets"

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