

# Pzena Investment Management Europe Limited

## Summary of Investor Rights

This note is intended as a summary of your key rights as a shareholder in the relevant collective investment scheme for which Pzena Investment Management Europe Limited (“PIM Europe”) has been appointed as a UCITS Management Company for the purposes of the European Union Cross Border Distribution Regulation (Regulation (EU) 2019/1156). It is not intended to be and should not be considered an exhaustive list of all rights, which shareholders may have in respect of the collective investment scheme (hereinafter also referred to as “fund” or “sub-fund” as may be relevant).

Please refer to the offering and constitutive documents of the relevant collective investment scheme for further details in respect of the functioning of the particular fund or sub-fund:

- **Right to participate in the investments of the collective investment scheme**

The shares entitle the holders to participate proportionately in the profits and losses of the relevant fund or sub-fund to which the shares relate, subject to any differences between the terms and characteristics applicable to different share classes. The full details of each fund or sub-fund’s investment objective and policy, as well as features of each share class, are set out in the relevant offering document.

- **Right to receive income**

Each shareholder has the right to a proportionate share of the income (if any) of the fund or sub-fund, in which the shareholder has invested. Depending on the nature of the shares held by the shareholder, such income may either be accumulated into the net asset value of the shareholder’s shares or distributed to the shareholder as a dividend payment, in accordance with the terms of the offering document.

- **Right to receive information**

Each shareholder has the right to receive certain information about the fund and the sub-fund, in which the shareholder has invested. This information includes the latest annual and semi-annual financial statements (as may be applicable) and the current offering document, all of which may be requested free of charge from PIM Europe, Pzena Investment Management, LLC as investment manager of the fund, or the administrator of the fund. The latest net asset value per share of the relevant fund or sub-fund is also available on request and free of charge from PIM Europe, Pzena Investment Management, LLC or the administrator. Further details in this regard are set out in each relevant fund’s offering document.

- **Right to attend and vote at shareholder meetings**

Each shareholder has the right to receive notice of, attend in person or by proxy, and vote at general meetings of the relevant fund or sub-fund, in which the shareholder has invested. Shareholders also have the right to be treated fairly and equally, in line with the conditions set out in the prospectus and constitutive documents of the relevant fund, in the event of a liquidation of the relevant fund, sub-fund or share class, in which the shareholder may be invested.

- **Right to redeem shares**

Each shareholder has the right to request a redemption of their share in the relevant fund or sub-fund on a valuation day at the shares' net asset value, in line with the terms of the redemption process as set out in the offering document

- **Right to data privacy**

Subject to applicable law, shareholders may have rights in respect of their personal data, including a right to access and rectification of their personal data and in some circumstances a right to object to the processing of their personal data. PIM Europe's Privacy Statement is available at: <https://www.pzena.com/cookie-policy/>.

- **Right to complain**

Each shareholder has the right to file a complaint free of charge. Any such complaint must be handled by PIM Europe or its delegates promptly and effectively. Please note that the European Directive (2020/1828) on representative actions for the protection of the collective interests of consumers (the "Directive") foresees the establishment of a redress mechanism for consumers. The Directive is to be transposed into national laws by 25 June 2023. In the meantime, PIM Europe is committed to address any complaints submitted through its complaint resolution procedure.

- **Investor rights against the fund or sub-fund and service providers of the fund or sub-fund**

As a shareholder, you have a right of action against the fund or sub-fund for any breach of contract. Shareholders in the fund or sub-fund do not have any direct contractual rights against any service provider appointed due to the absence of any direct contractual relationship between the shareholder and the relevant service provider. Instead, the plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the fund or sub-fund, or its management company by the relevant service provider is typically the fund or its management company as applicable.

Notwithstanding the foregoing, a shareholder has a regulatory right of action to pursue the depositary appointed by the fund in respect of (i) any loss of an asset held in the custody of the depositary or any delegate of the depositary or (ii) any other losses caused by the depositary's negligent or intentional failure to properly fulfil its obligations under applicable regulations.

- **Representative actions under Irish law**

Currently, under Irish law, there is no formal representative action procedure in place, which facilitates collective redress by consumers in respect of infringements of EU or national law. This means that any action brought in an Irish court relating to an infringement of local or EU laws governing collective investment schemes and their managers must currently be litigated on an individual basis.

As mentioned above, a collective redress mechanism, as required under Directive (EU) 2020/1828, is expected to be implemented in Ireland by 25 June 2023.

- **General**

It should be noted that this summary addresses rights conferred on shareholders under the applicable legislation governing the operation of the sub-fund, in which a shareholder is invested. Shareholders may also be afforded rights under the Fund's constitutional documents and other legislation or regulatory frameworks which are not addressed above. You should consult your legal and/or professional advisor(s).