

Introducing the \$53 billion “boutique” you may never have met.

Our international value draws from the largest 1,500 non-US stocks, holds between 50-80 positions, and allocates up to 10% to emerging markets companies.

International Value

Portfolio Characteristics	Pzena International Value ADR	MSCI EAFE Index
Price to Normal Earnings ¹	9.2x	15.9x*
Price/Earnings (1-Yr Forecast)	11.1x	16.5x
Price/Book	1.1x	1.9x
Median Market Cap (\$B)	\$27.8	\$14.1
Weighted Average Market Cap (\$B)	\$44.5	\$76.9

¹Pzena's estimate of normal earnings; *International Universe Median (1500 largest non-US companies). Source: FactSet, Morgan Stanley Capital International Inc., Pzena Analysis

	2Q 2021	YTD	One Year	Since Inception 1/1/2019
Pzena International Value ADR Composite - Gross	3.0%	16.0%	53.2%	16.5%
Pzena International Value ADR Composite - Net	3.0%	16.0%	53.2%	16.5%
MSCI EAFE Index*	5.2	8.8%	32.4%	15.4%
MSCI EAFE Value Index*	3.0%	10.7%	33.5%	9.4%

Returns through June 30, 2021

Past performance is not indicative of future returns.

DISCIPLINED VALUE INVESTING

- Founded 26 years ago
- Non-US AUM: \$27 b
- 25-person global research team
- High active share
- Long-term investment horizon
- Culture of ownership

PORTFOLIO MANAGERS



Caroline Cai
Pzena: 2004
Industry: 1998



Allison Fisch
Pzena: 2001
Industry: 1999



John P. Goetz
Pzena: 1996
Industry: 1979

The market periodically makes mistakes by extrapolating near-term news into long-term concerns. We seek to build portfolios of companies with temporary problems that the market has shunned, potentially capitalizing from an earnings recovery, as conditions normalize.

[Click here for a fact sheet and more on our process](#)

FOR FINANCIAL ADVISOR USE ONLY - September 2021

**CONTACT US
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FURTHER INFORMATION

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Composite returns are benchmarked to the MSCI EAFE Index and the MSCI EAFE Value Index (the “Index”). The benchmarks are used for comparative purposes only. The MSCI EAFE Index is an equity index which captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. The index is comprehensive, covering approximately 85% of the free float-adjusted market capitalization in each country. The MSCI EAFE Value Index captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. 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 International Value ADR 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.