



Classic Value Investors

**The Value Advantage in Emerging Markets**

***For use with institutions only, not for use with retail investors.***



### Allison Fisch

Ms. Fisch is a Principal and Portfolio Manager at Pzena Investment Management. Ms. Fisch joined the firm in 2001 and now serves as a co-portfolio manager for the International and Emerging Markets strategies, along with the Global Best Ideas service. Allison is credited as the original architect behind the firm’s Emerging Market strategies. Allison did the original research to prove the efficacy of a value approach in EM prior to launching our Emerging Markets Focused Value strategy in 2008. Prior to joining Pzena Investment Management, Ms. Fisch was a business analyst at McKinsey & Company. She earned a B.A. summa cum laude in Psychology and a minor in Drama from Dartmouth College. At Dartmouth, Ms. Fisch was a member of the Phi Beta Kappa and Psi Chi national honor societies.

## Firm

- Founded in late 1995
- Global value manager – across US, Global, International & Emerging Markets
- Firm AUM: \$52.8bn
- Headquarters in New York; Client service offices in London & Melbourne; Operational & Distribution office in Dublin

## People

- 143 employees
- 63 partners
- 28-person global investment team with 15 together for 7+ years
- Co-Portfolio Management Teams
- Business people focused on evaluating businesses

## Process

- Build concentrated portfolios from the bottom up using fundamental research
- Committed to deep value investing through market cycles
- Maintain a long-term investment horizon (3-5 years)
- Utilize one investment process, one global research team across all of our strategies

As of March 31, 2022

### Quantitative Screen

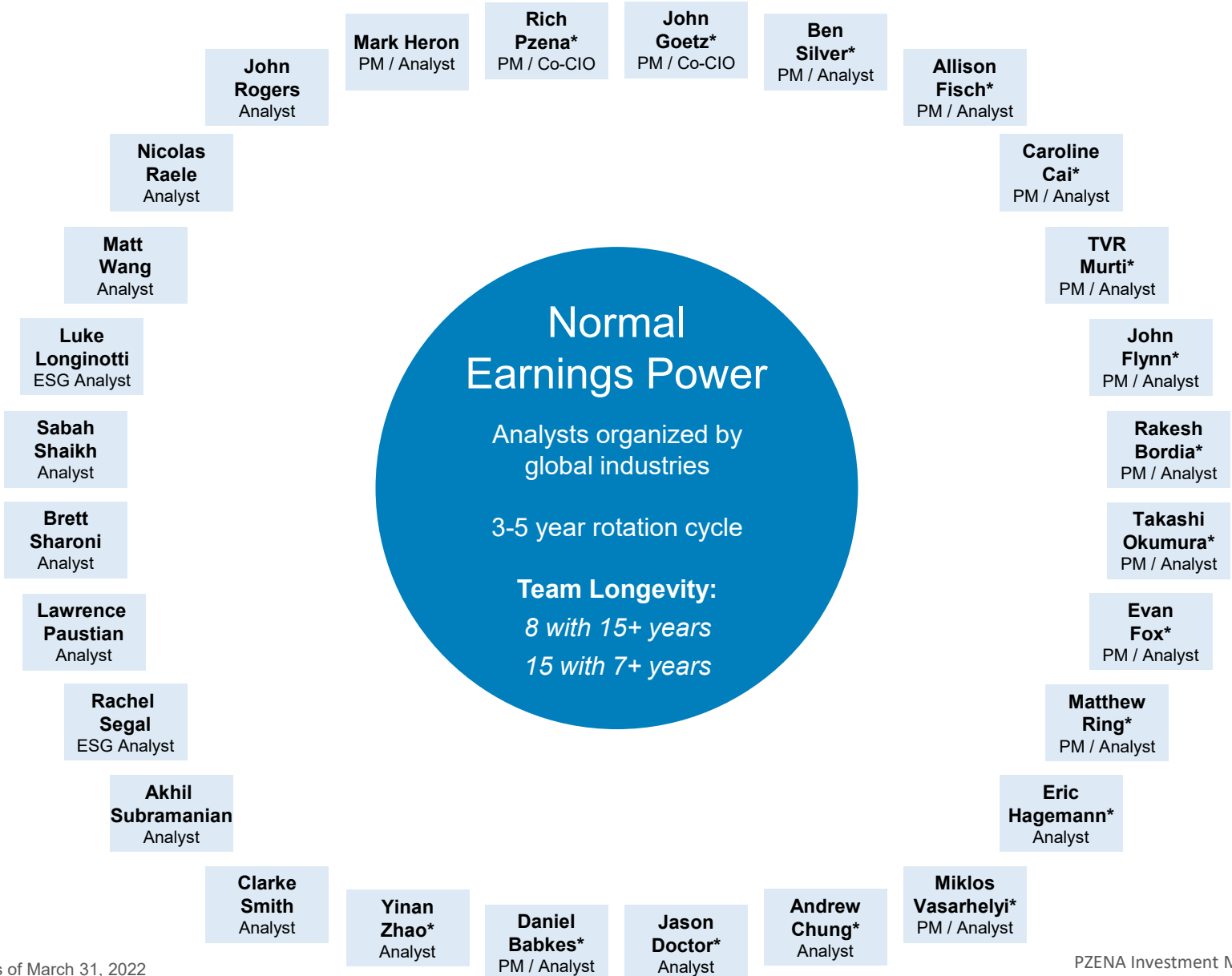
- Low price-to-normal earnings level
- Current earnings below historical norms

### Fundamental Research

- The problem is temporary and not permanent
- The company's business is good
- The range of outcomes has a positive skew



# Experienced Global Investment Team



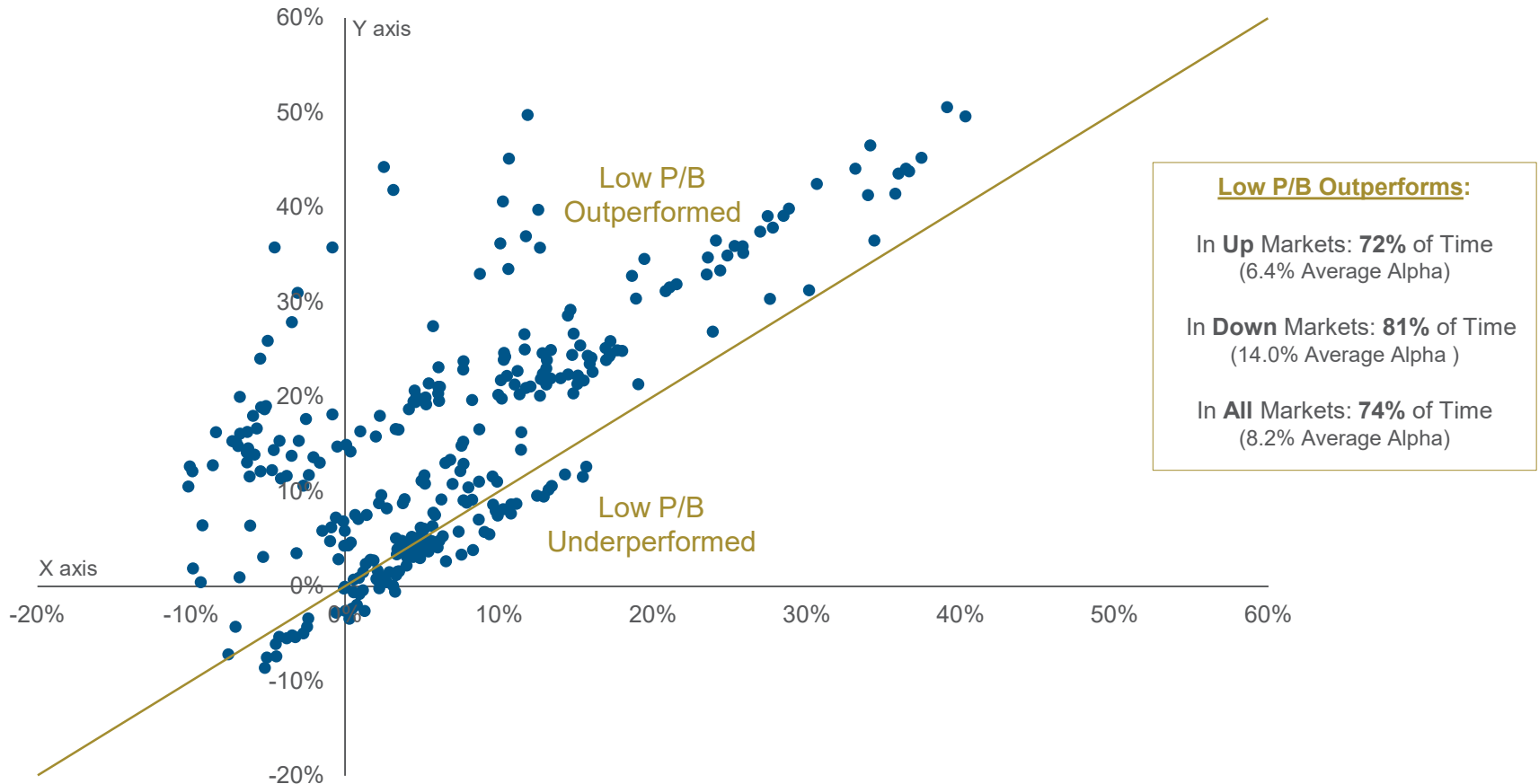
\*Partners as of March 31, 2022

# Investment Process: Would We Buy The Entire Business?



# Undervalued Stocks Have Outperformed Over Time in Emerging Markets

5-Year Rolling Returns of Low Price/Book\* vs. MSCI EM Index  
1992 – March 2022



Y axis: Monthly rolling 5-year USD annualized return of Low Price/Book\*

X axis: Monthly rolling 5-year USD annualized return of MSCI Emerging Markets Index (gross returns)

Source: MSCI, Sanford C. Bernstein & Co., Pzena analysis

\*Cheapest quintile price to book of MSCI EM universe (equal-weighted data);

Does not represent any specific Pzena product or service.

Data through March 31, 2022. Past performance is not indicative of future returns.



# Value Has Worked Even Better in Emerging Markets

Developed<sup>1</sup> and Emerging Markets<sup>2</sup>  
Relative Returns to the Best and Worst Quintiles of Valuation<sup>3</sup>  
Measured over One- to Three-Year Holding Periods  
1987 – March 2022



Source: Empirical Research Partners

Based on Empirical Research Partners' multi-factor model.

<sup>1</sup>Proxy for MSCI World universe. <sup>2</sup>Proxy for MSCI Emerging Markets universe.

<sup>3</sup>Developed market returns are USD-hedged. USD returns for emerging markets; equal-weighted data.

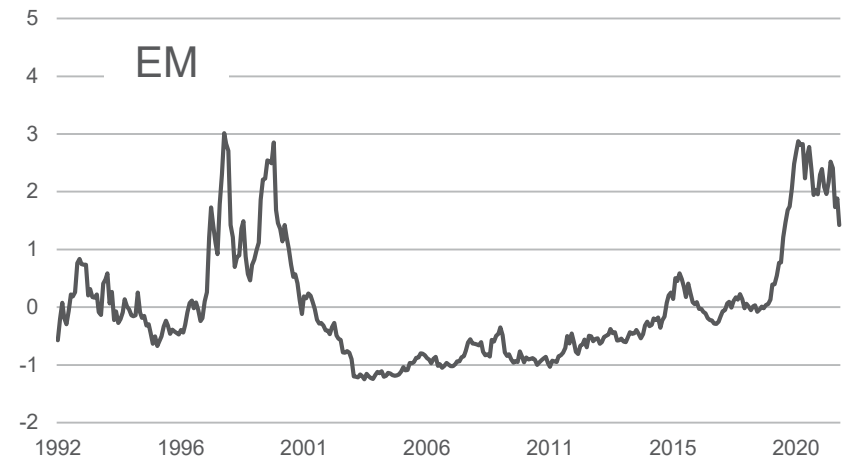
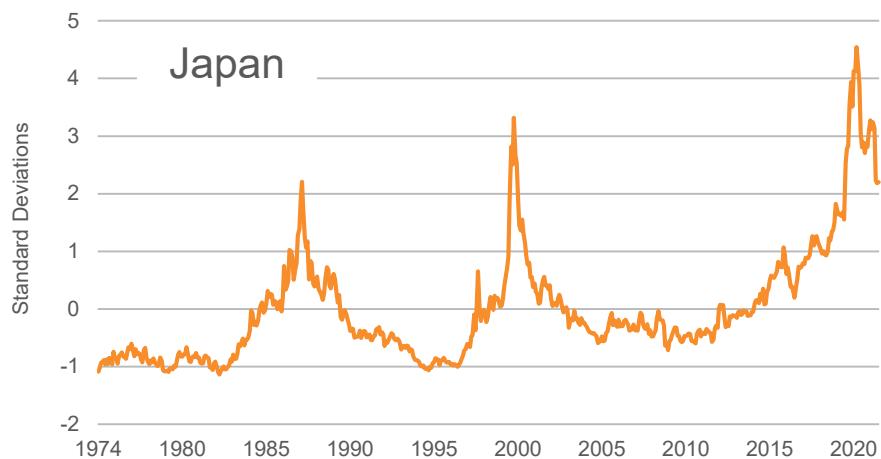
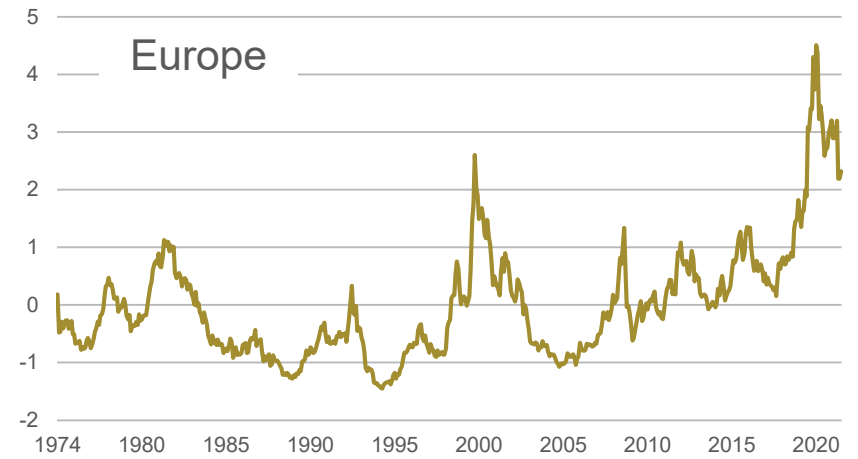
Data through March 31, 2022. Does not represent any specific Pzena product or service.

Past performance is not indicative of future returns.



# Regional Valuation Dispersions Remain Wide

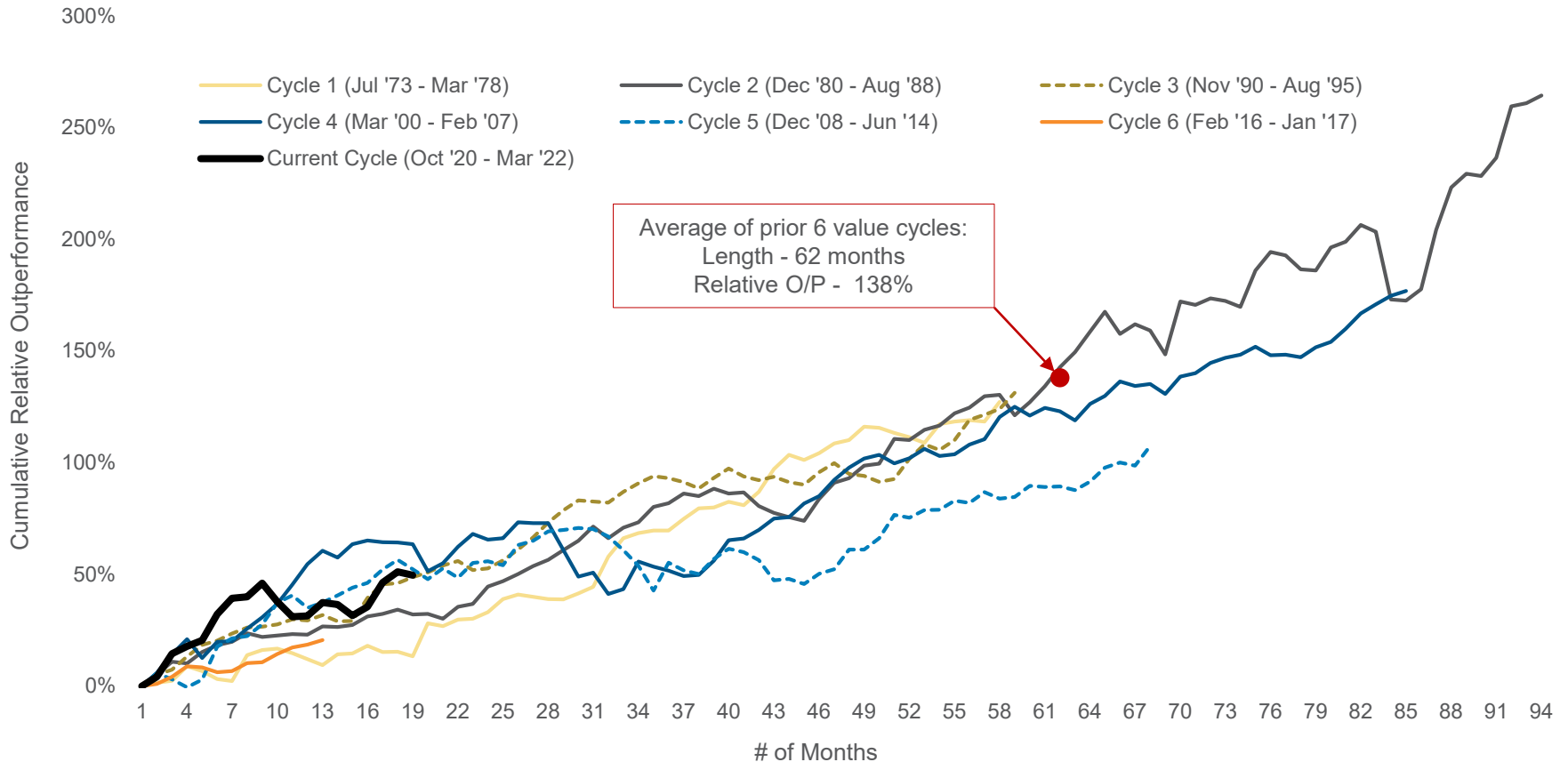
## 1<sup>st</sup> Quintile vs. 5<sup>th</sup> Quintile Dispersion by Region Expressed in Standard Deviations



Data through March 31, 2022. Source: Sanford C. Bernstein & Co., Pzena analysis  
Dispersion between cheapest and most expensive quintiles based on price to book; equal-weighted data.  
Universes are the largest 1000 US stocks (ranked by market cap.), MSCI Europe, MSCI Japan, and MSCI EM.

# Cumulative Outperformance of Deep Value From Beginning of Pro-Value Cycle in the US

## US Pro-Value Cycles\* Since 1970



Source: Sanford C. Bernstein & Co., Pzena analysis

\*Cheapest quintile price to book of the ~1,000 largest US stock universe (equal-weighted data) versus its universe (cap-weighted data).

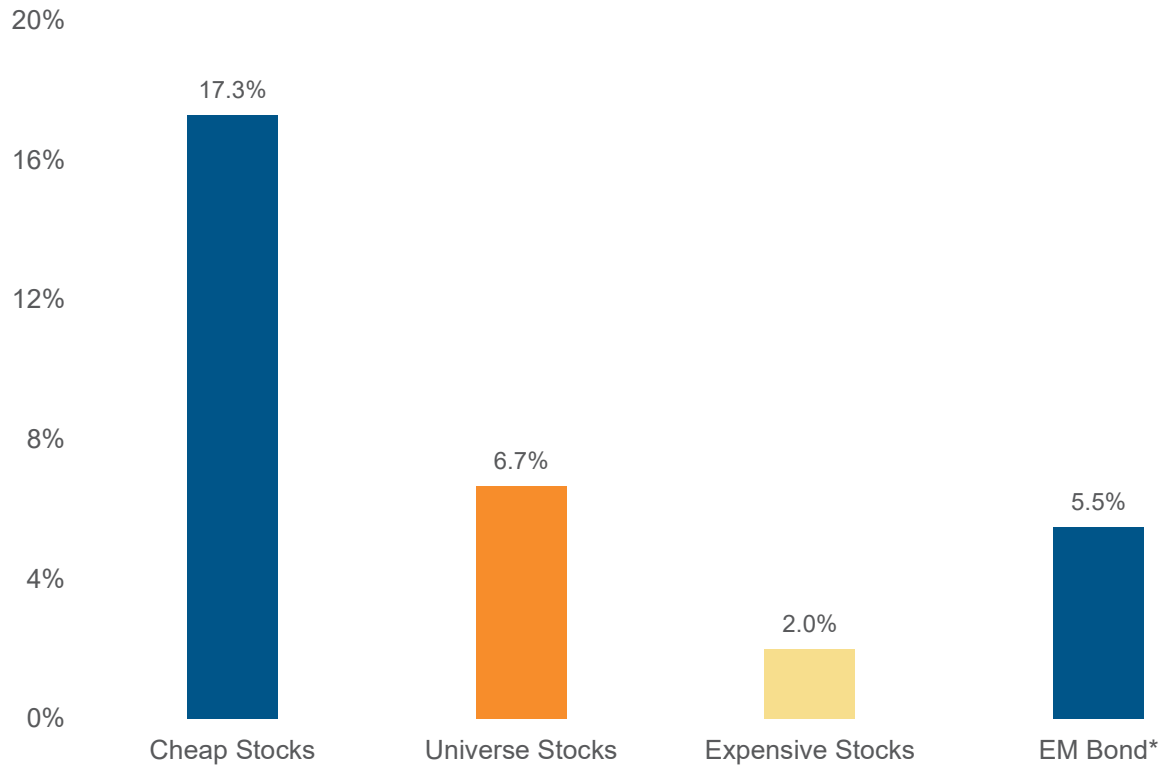
Returns do not represent any specific Pzena product or service.

We define a cycle as when the relative performance of value vs. the market from the last peak or trough is at least +/-1500 basis points and has persisted for a minimum of 12 months.

Data in US dollars through March 31, 2022. Past performance is not indicative of future returns.

# Cheap Stocks Currently Have Superior Earnings Yields

## Emerging Markets



Source: FactSet, Pzena analysis

Cheap/Expensive earnings yield are based on the median stock within the cheapest and most expensive quintile based on price-to-normal earnings. The quintiles are measured on an equally weighted basis within the ~1,500 largest non-developed stock universe. Price-to-normal earnings are Pzena's estimates. Universe stocks is the earnings yield of the median stock within the entire universe.

\*Yield of the Bloomberg Barclays Emerging Markets USD Aggregate (7-10 Y) Index. The index includes fixed and floating-rate US dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers.

Data as of March 31, 2022.

Year-on-Year Operating Margin Change<sup>1</sup>  
Following the Past Three US Recessions<sup>2</sup>

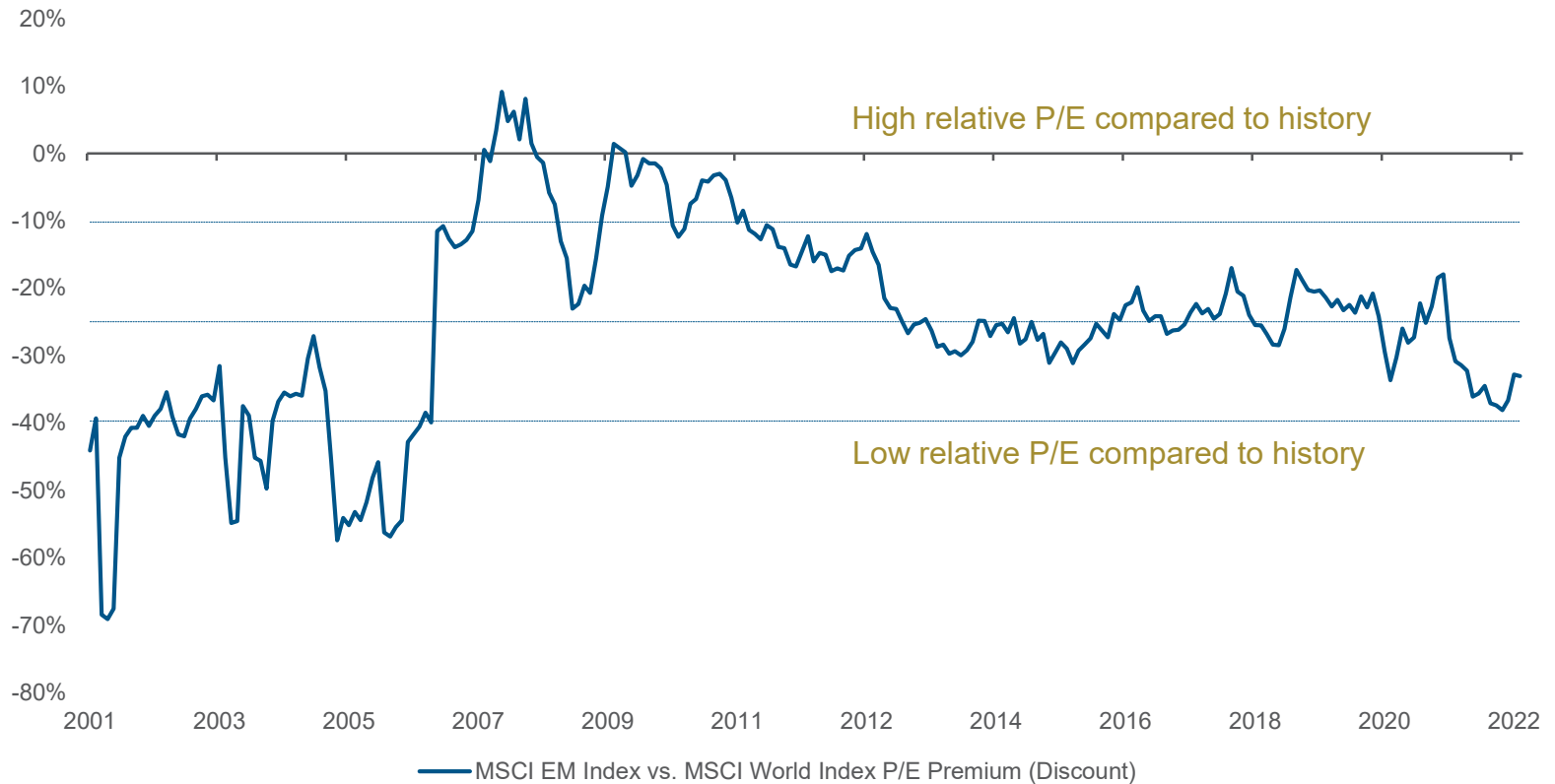


Source: FactSet, National Bureau of Economic Research, Pzena analysis

<sup>1</sup>Average change in operating margins of the cheapest and most expensive stocks (based on price-to-book quintiles) within the Russell 1000 Index; all equal-weighted data.

<sup>2</sup>Recessions in 1990, 2001, and 2008 per NBER.

## Past 20 Years Relative Forward Price/Earnings Premium (Discount)



- **History shows that value investing works.**
- **Arguably, a value approach in emerging markets works even better than in developed markets.**
- **Multiple expansion awarded to the growth stocks is unsustainable.**
- **We are at a historic moment. Spreads between value and growth have never been this wide. These extreme levels provide a significant opportunity for the value investor.**
- **Having a long-term, disciplined investment process is key.**

# Appendix



## Similar Fundamentals at Different Valuations

### Emerging Markets Key Financial Data by Valuation Quintile

Price/Normal Quintile	Historical Return on Equity	Historical Revenue Growth	Price to		
			Earnings	Sales	Book Value
Q1 (cheapest)	14%	13%	6x	0.8x	0.7x
Q2	15%	12%	11x	1.1x	1.7x
Q3	15%	12%	15x	1.8x	2.7x
Q4	15%	15%	18x	1.6x	2.4x
Q5 (expensive)	8%	18%	61x	1.9x	3.7x

Source: FactSet, Pzena analysis

Valuation quintile buckets based on Pzena's price-to-normalized earnings estimates.

P/E and P/S ratios are calculated using consensus FY1 estimates.

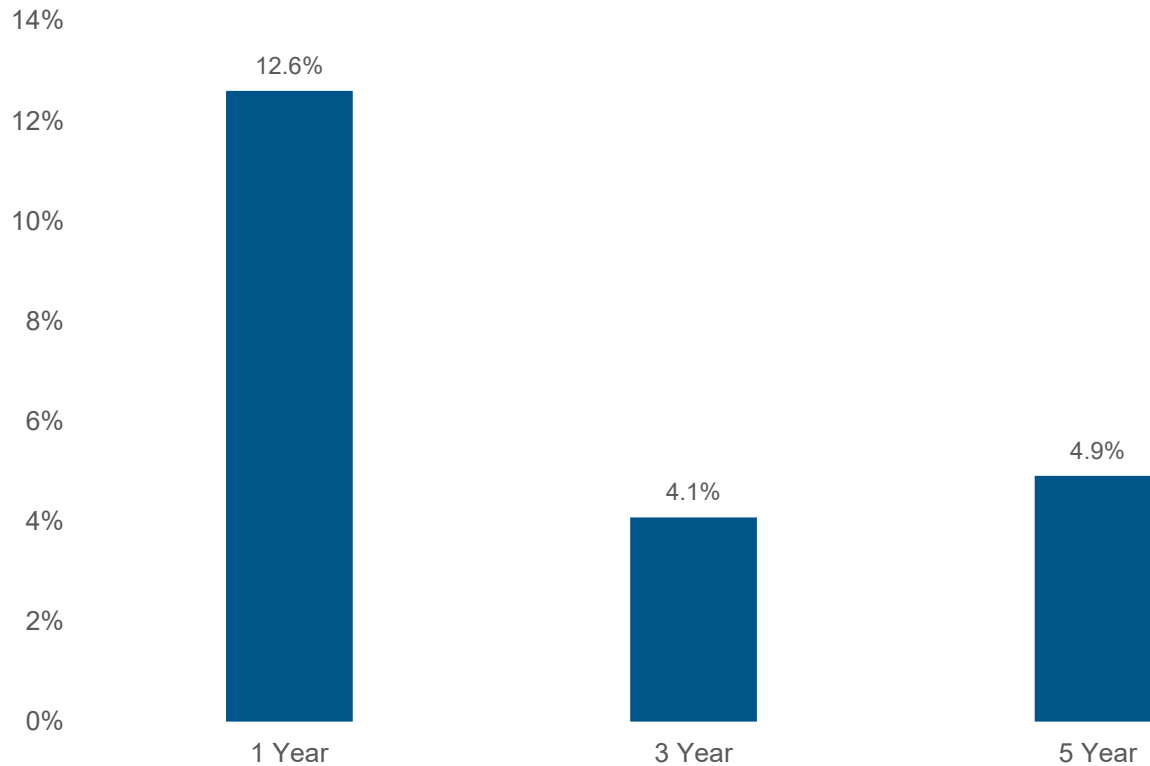
Return on equity and revenue growth average calculated over trailing 10-year period.

Universe is the largest ~1,500 stocks in non-developed markets ranked by market capitalization.

Data as of March 31, 2022. Does not represent any specific Pzena product or service.



Average Annualized Alpha of EM Countries Following Steep 12 Month Underperformance



Source: MSCI, Pzena analysis

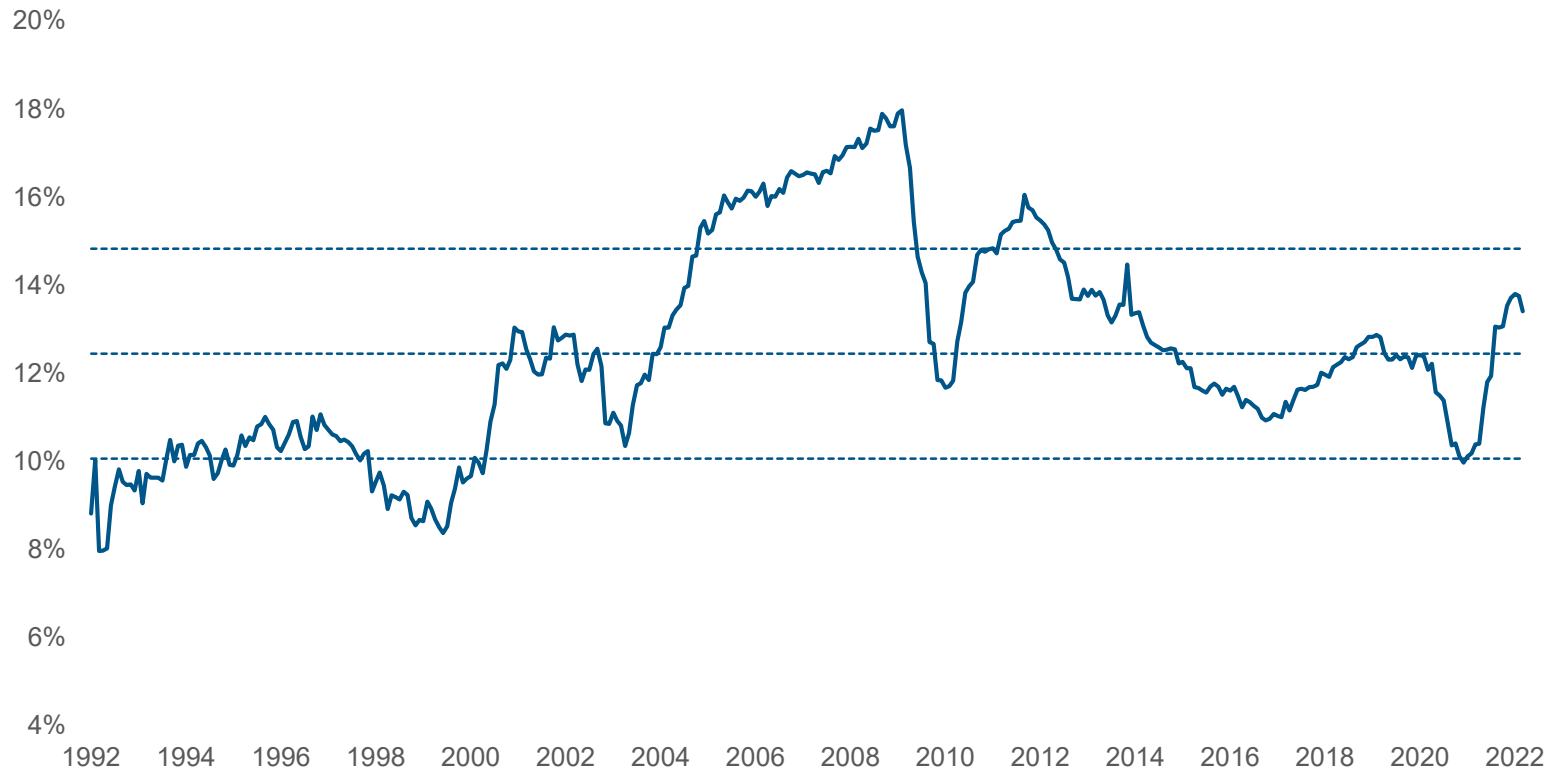
We looked at significant emerging market country declines, defined as 2,000 basis points or more of underperformance versus the MSCI Emerging Markets Index over the prior 12 months, and then looked at how those countries performed over the next one, three, and five years. The data set is from January 1, 1992 through December 31, 2021 and includes 10 different countries (some did not have data for the full period). The 10 countries chosen were the 10 largest weightings held in the MSCI Emerging Markets Index (as of December 31, 2021) that have at least a 10-year MSCI track record.

Data in US dollars. Past performance is not indicative of future returns.



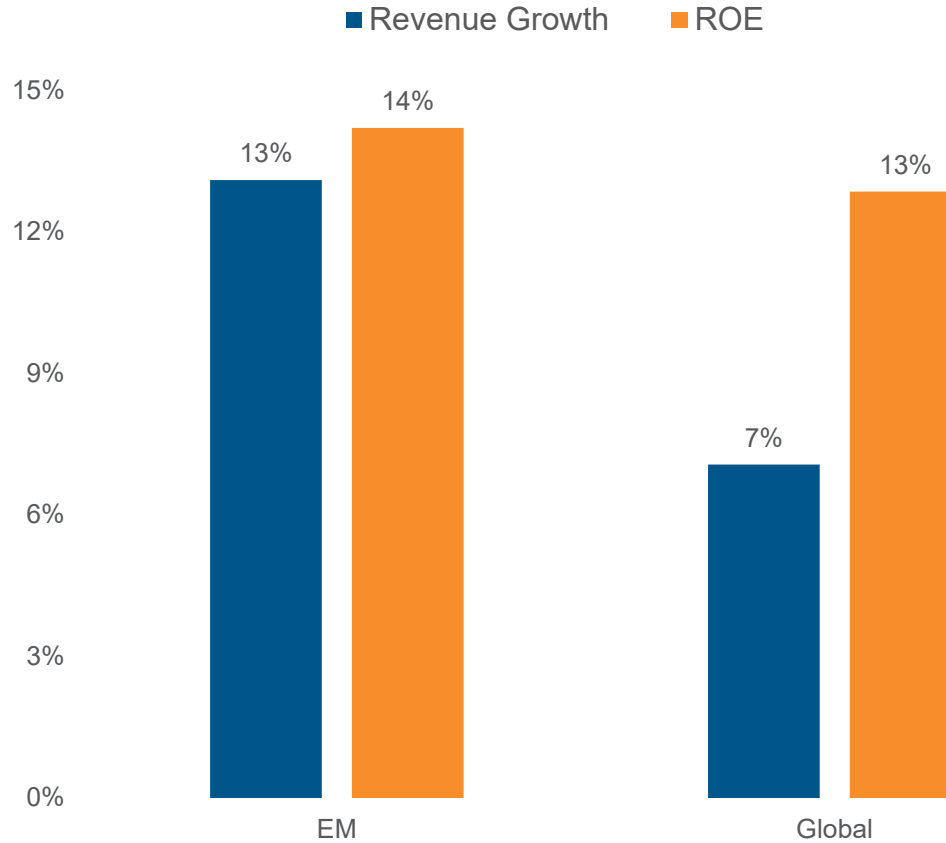
## ROEs Are Normalizing

MSCI Emerging Markets Index Return on Equity  
1992 – March 2022





## Strong Operating Metrics for Cheap Stocks



Source: FactSet, Pzena analysis

EM and Global Cheap Stocks is the cheapest 20% of stocks based on Pzena's estimates of their price-to-normal valuations, measured on an equally weighted basis within their relative universes. Universes comprise the largest stocks by market capitalization for each region as follows: ~1,500 largest in non-developed markets; ~2,000 largest globally (includes both developed and non-developed markets).

Return on equity and revenue growth average calculated over trailing 10-year period.  
Data as of March 31, 2022. Does not represent any specific Pzena product or service.



## Drawdowns on Geopolitical Shocks the Past 85 Years

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Average Drawdown Duration (Days) <sup>1</sup>	14
Average Recovery (Days) <sup>1</sup>	57
Average Relative Return to Trough (Value vs. Growth Stocks) <sup>2</sup>	-0.03%

Source: Kenneth R. French, Pzena analysis

Table is based on 38 notable geopolitical shocks over the past 85 years.

<sup>1</sup>The US universe used is all NYSE, AMEX, and NASDAQ stocks defined by Kenneth R. French data library and calculated using cap-weighted returns.

<sup>2</sup>Value and Growth is defined as the cheapest and most expensive quintile of stocks based on book/price within the universe. To calculate the cohort of stocks for each quintile, we excluded the smallest 20% of the universe based on aggregate market capitalization to remove the small cap effect.

Quintiles calculated using cumulative equal-weighted returns. Does not represent any specific Pzena product or service.

Data as of March 31, 2022 and in US dollars. Past performance is not indicative of future returns.

# Drawdowns on Geopolitical Shocks the Past 85 Years

Market Shock Event	Days to Bottom <sup>1</sup>	Bottom Date <sup>1</sup>	Market Drawdown <sup>1</sup>	Value Drawdown <sup>2</sup>	Growth Drawdown <sup>2</sup>	Recovery Date <sup>1</sup>	Total Duration (Days) <sup>1</sup>
US Pulls Out of Afghanistan	1	8/31/2021	-0.1%	0.5%	0.1%	9/2/2021	3
COVID Declared Global Pandemic	13	3/23/2020	-22.1%	-27.2%	-22.4%	4/8/2020	29
Iranian General Killed in Airstrike	1	1/3/2020	-0.7%	-0.3%	-0.5%	1/9/2020	7
Saudi Aramco Drone Strike	19	10/2/2019	-4.4%	-6.9%	-5.9%	10/25/2019	42
North Korea Missile Crisis	24	8/18/2017	-2.4%	-5.5%	-4.2%	9/1/2017	38
Bombing of Syria	14	4/13/2017	-1.8%	-2.9%	-1.6%	4/24/2017	25
Brexit Vote	4	6/27/2016	-5.7%	-9.6%	-7.2%	7/8/2016	15
Ukraine Conflict	3	3/3/2014	-0.7%	-0.5%	-0.7%	3/4/2014	4
Boston Marathon Bombing	6	4/18/2013	-3.2%	-4.8%	-3.6%	4/29/2013	17
Intervention in Libya	3	3/21/2011	1.6%	2.2%	1.7%	3/24/2011	6
Arab Spring (Egypt)	0	1/25/2011	0.0%	0.0%	0.0%	1/25/2011	0
London Subway Bombing	1	7/6/2005	-0.7%	-0.7%	-0.6%	7/8/2005	3
Madrid Bombing	14	3/24/2004	-2.9%	-2.6%	-2.8%	3/29/2004	19
Iraq War	5	3/25/2003	0.0%	1.3%	0.1%	3/26/2003	6
9/11 Attacks	11	9/21/2001	-11.9%	-18.8%	-15.4%	10/11/2001	31
Kosovo Bombing	0	3/24/1999	0.0%	0.0%	0.0%	3/24/1999	0
Clinton Impeachment Hearings	0	12/21/1998	0.0%	0.0%	0.0%	12/21/1998	0
Iraq's Invasion of Kuwait	71	10/11/1990	-17.5%	-21.2%	-25.2%	2/5/1991	188
Bombing of Libya	0	4/15/1986	0.0%	0.0%	0.0%	4/15/1986	0
Invasion of Grenada	6	10/31/1983	-1.6%	-0.9%	-2.3%	11/11/1983	17
Reagan Shooting	3	3/30/1981	-0.2%	-0.2%	-0.2%	3/31/1981	4
Soviet Invasion of Afghanistan	0	12/24/1979	0.0%	0.0%	0.0%	12/24/1979	0
Iranian Hostage Crisis	6	11/8/1979	-1.8%	-2.0%	-1.8%	11/12/1979	10
Shah of Iran Exiled	1	1/17/1979	0.0%	0.0%	-0.2%	1/18/1979	2
Nixon Impeachment Proceedings	5	2/11/1974	-2.5%	-0.5%	-3.1%	2/20/1974	14
Yom Kippur War / OPEC Oil Embargo	2	10/10/1973	-1.2%	-1.7%	-1.7%	10/11/1973	3
Munich Olympics	45	10/16/1972	-4.6%	-6.6%	-7.3%	11/1/1972	61
Tet Offensive	36	3/5/1968	-6.9%	-8.3%	-10.6%	4/8/1968	70
Six-Day War	3	6/5/1967	-1.6%	-2.1%	-2.1%	6/6/1967	4
Gulf of Tonkin Incident	6	8/6/1964	-2.0%	-2.6%	-2.2%	9/8/1964	39
Kennedy Assassination	1	11/22/1963	-2.9%	-3.4%	-3.0%	11/26/1963	5
Cuban Missile Crisis	8	10/23/1962	-6.7%	-5.7%	-9.3%	11/2/1962	18
Suez Crisis	2	10/31/1956	-1.5%	-1.8%	-1.5%	11/1/1956	3
Hungarian Uprising	2	10/25/1956	-0.7%	-0.9%	-0.7%	10/26/1956	3
N. Korea Invades S. Korea	20	7/13/1950	-12.2%	-6.9%	-12.7%	8/23/1950	61
Pearl Harbor Attack	143	4/28/1942	-20.3%	-8.9%	-17.7%	8/17/1942	254
Germany Attacks France	32	6/10/1940	-24.1%	-32.8%	-26.0%	1/22/1943	988
Germany Annexes Czechoslovakia	24	4/8/1939	-18.1%	-28.8%	-19.5%	9/5/1939	174
<b>Average</b>	<b>14</b>		<b>-4.8%</b>	<b>-5.6%</b>	<b>-5.5%</b>		<b>57</b>

Source: Kenneth R. French, Pzena analysis

Table is based on 38 notable geopolitical shocks over the past 85 years.

<sup>1</sup>The US universe used is all NYSE, AMEX, and NASDAQ stocks defined by Kenneth R. French data library and calculated using cap-weighted returns.

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Data as of March 31, 2022 and in US dollars. Past performance is not indicative of future returns.



## Portfolio Characteristics: Pzena Emerging Markets Value Fund

	Pzena Emerging Markets Value Fund	MSCI Emerging Markets Index
■ Price / Earnings (1-Year Forecast)	8.5x	11.8x
■ Price / Book	1.1x	1.8x
■ Median Market Cap (\$B)	\$13.1	\$6.6
■ Weighted Average Market Cap (\$B)	\$56.3	\$116.0
■ Number of Stocks	58	1,399

As of March 31, 2022

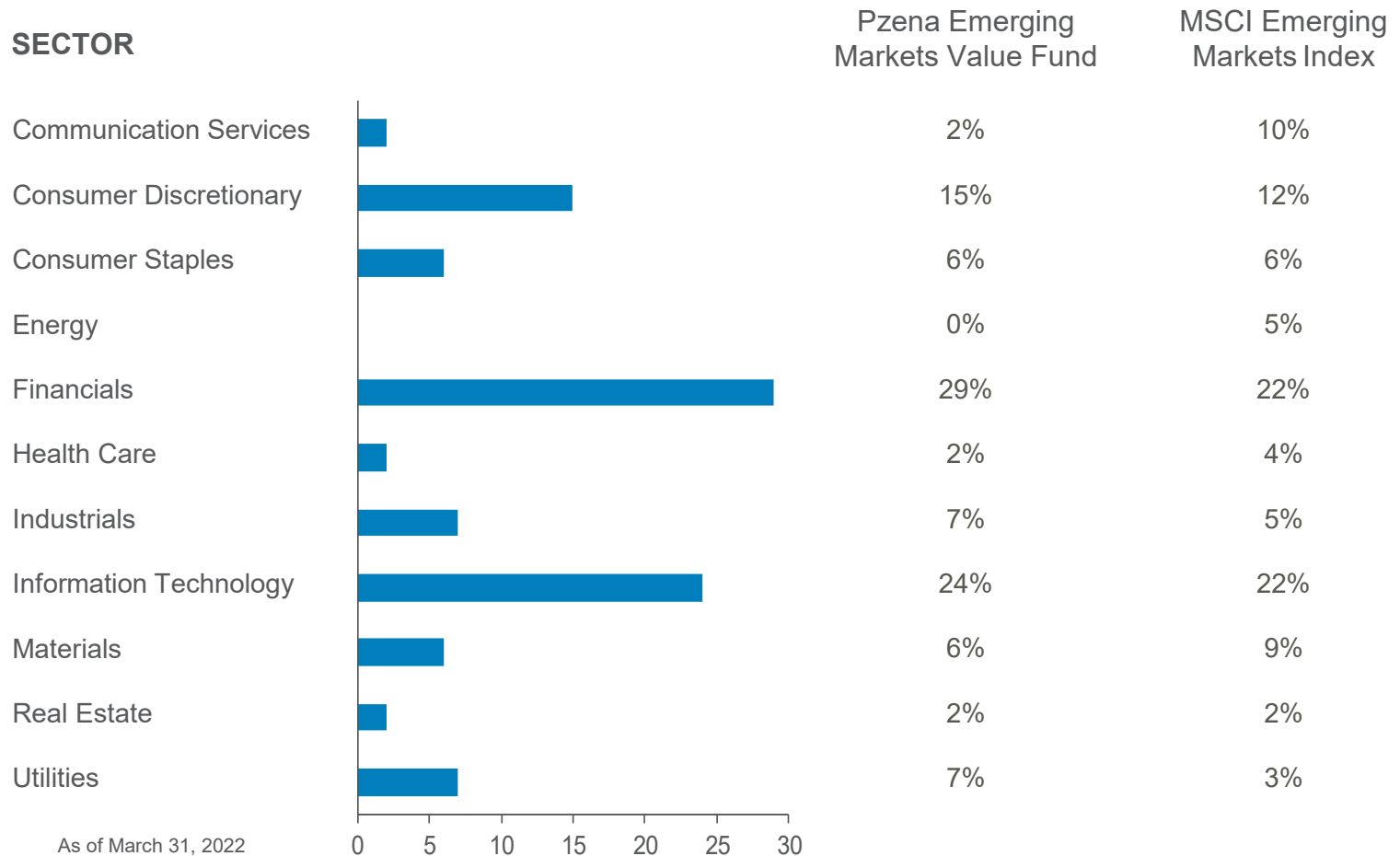
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Source: FactSet, MSCI, Pzena Analysis

PZENA Investment Management



## Sector Weights: Pzena Emerging Markets Value Fund

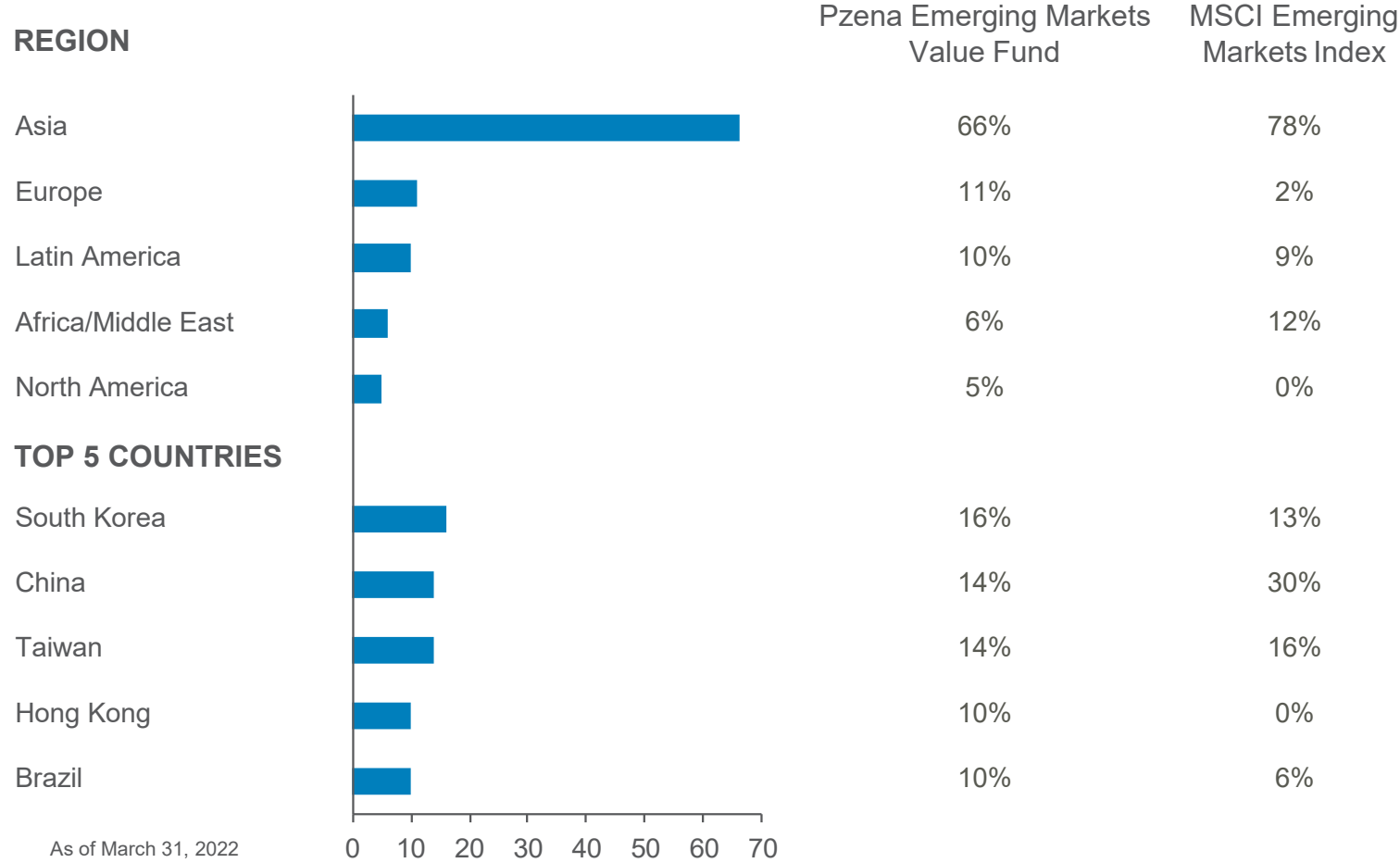


Source: FactSet, MSCI, The Global Industry Classification Standard (GICS®)

Sector weights adjusted for cash – may appear higher than actual. Numbers may not add to 100% due to rounding.



# Regional / Country Weights: Pzena Emerging Markets Value Fund



Source: FactSet, MSCI

Region weights adjusted for cash – may appear higher than actual. Numbers may not add to 100% due to rounding.





## Investment Performance: Pzena Emerging Markets Value Fund

	Annualized Returns					
	1Q 2022	YTD	One Year	Three Year	Five Year	Since Inception 3/31/14
PZIEX – Institutional Class	1.81%	1.81%	-1.93%	6.88%	6.12%	3.97%
PZVEX – Investor Class	1.64%	1.64%	-2.26%	6.51%	5.80%	3.65%
MSCI Emerging Markets Index*	-6.97%	-6.97%	-11.37%	4.94%	5.98%	4.15%
MSCI Emerging Markets Value Index*	-3.42%	-3.42%	-3.53%	3.22%	4.24%	2.59%

Returns through March 31, 2022

PZIEX Expense Ratio: Gross: 1.21%, Net: 1.08%\*\*

PZVEX Expense Ratio: Gross: 1.56%, Net: 1.43%\*\*

\*The information provided is for equity returns including dividends net of withholding tax rates as calculated by MSCI.

*Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 844.PZN.1996 (844.796.1996). Performance does not reflect the redemption fee and, if it had, returns would be lower.*

\*\*Expense ratios as presented in prospectus dated June 28, 2021; contractual fee waivers through at least 6/28/22



## Related Performance Information: Pzena Emerging Markets Focused Value Composite

	Annualized Returns						
	1Q 2022	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception 1/1/08
Pzena Emerging Markets Focused Value Composite — Gross	1.41%	1.41%	-2.03%	8.13%	7.42%	5.74%	4.35%
Pzena Emerging Markets Focused Value Composite — Net	1.22%	1.22%	-2.79%	7.30%	6.61%	4.98%	3.51%
MSCI Emerging Markets Index*	-6.97%	-6.97%	-11.37%	4.94%	5.98%	3.36%	1.76%
MSCI Emerging Markets Value Index*	-3.42%	-3.42%	-3.53%	3.22%	4.24%	1.58%	1.04%

Returns through March 31, 2022

Returns are calculated in U.S. dollars (“USD”). All performance numbers are preliminary and subject to change.

A full exhibit of composite performance (the “GIPS Compliant Presentation”) that adheres to the Global Investment Performance Standards (GIPS®) is provided in the Appendix of this presentation. For calendar year returns please refer to the GIPS Compliant Presentation.

\*The information provided is for equity returns including dividends net of withholding tax rates as calculated by MSCI.


The performance information presented is Related Performance Information for the Pzena Emerging Markets Focused Value Composite (the “Composite”), which includes all fee-paying and non-wrap fee portfolios since inception date, and mutual fund portfolios sub advised by Pzena since April 2011, that are managed on a fully discretionary basis by Pzena Investment Management, LLC, according to the Pzena Emerging Markets Focused Value strategy. Gross rates of return are presented gross of investment management fees and net of the deduction of brokerage commissions and transaction costs. Different funds and accounts have different fees and expenses. The Related Performance Information would have been lower to the extent the related funds or accounts were subject to higher fees and expenses. Net rates of return are presented net of investment management fees and net of the deduction of brokerage commissions and transaction costs. Performance is as of 3/31/2022.

Past performance is not an indication of future results and may differ for future time periods. For calendar year returns please refer to the GIPS Compliant Presentation and Notes to Performance at the end of this presentation.

The fees and expenses of the Pzena Emerging Markets Value Fund (“Fund”) are higher than the fees and expenses associated with the Related Performance. Mutual funds and separate accounts differ with regard to the types of fees and expenses that they are subject to. In addition, mutual funds are subject to the diversification requirements, specific tax restrictions, and investment limitations imposed by the 1940 Act or Subchapter M of the Code. Consequently, the performance results for the related accounts could have been adversely affected had they been regulated as investment companies under federal securities laws.



# Intermediary Team



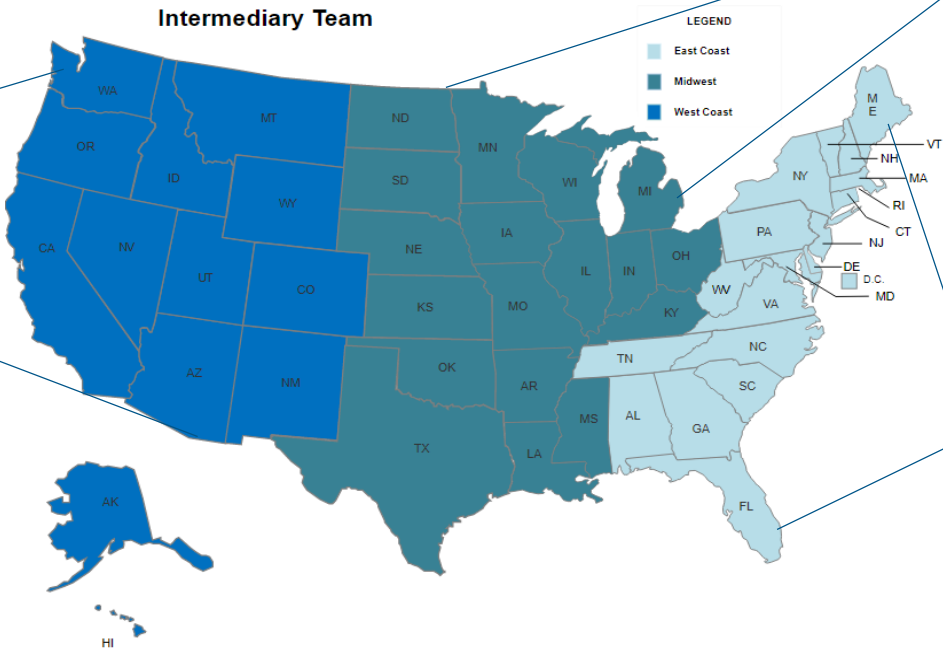
**Valerie Arnold**  
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**Mutual fund investing involves risk. Principal loss is possible. Investments in small- and mid-cap companies involve additional risks such as limited liquidity and greater volatility than larger companies. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for investments in Emerging Markets. The fund may have emphasis on a specific sector which could adversely affect a fund to a greater extent than if its emphasis was less. The fund may invest in securities which are less liquid and more difficult to sell than more liquid securities. Investments in REITs are subject to the risks associated with the direct ownership of real estate.**

*The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectus contain this and other important information about the investment company, and may be obtained by calling 1.844.PZN.1996 (1.844.796.1996), or visiting [www.pzenafunds.com](http://www.pzenafunds.com). Read it carefully before investing.*

Fund holdings, Regional and Sector exposures and characteristics are as of the date shown and are subject to change at any time. As a result, the Fund's current and future holdings, Regional and Sector exposures and characteristics may vary substantially from the information shown. No recommendation is made regarding the advisability of buying or selling any security.

The Pzena Funds are distributed by Quasar Distributors, LLC.

The Pzena Emerging Markets Value Fund (PZIEX/PZVEX) is available on MSWM platform. The Pzena Emerging Markets Focused Value SMA strategy is not available on the MSWM platform.

# GIPS Compliant Presentation – Pzena Emerging Markets Focused Value Composite

Pzena Investment Management, LLC  
 Schedule of Investment Performance  
 Pzena Emerging Markets Focused Value Composite

Year Ended Dec 31	Rate of Return (Gross)	Benchmark Return <sup>(d)</sup>	Number of Portfolios	Composite Assets at End of Period (US\$ millions)	Total Firm Assets at End of Period (US\$ millions)	Total Product Managed		Composite Assets as a Percentage of Firm Assets	Composite Assets as a Percentage of Product Managed Assets <sup>(a)</sup>		High <sup>(b)</sup>	Low <sup>(b)</sup>	Composite 3-yr Annualized Standard Deviation	Benchmark 3-yr Annualized Standard Deviation <sup>(d)</sup>
						Assets <sup>(a)</sup> at End of Period (US\$ millions)	Assets <sup>(a)</sup>		High <sup>(b)</sup>	Low <sup>(b)</sup>				
2021	7.5%	-2.5%	15	3,899	50,648	5,547	7.7%	70.3%	10.4%	6.4%	22.1%	18.3%		
2020	10.0%	18.3%	16	3,861	41,136	4,979	9.4%	77.5%	13.0%	9.2%	22.7%	19.6%		
2019	13.4%	18.4%	15	3,069	39,209	4,054	7.8%	75.7%	15.2%	12.0%	13.7%	14.2%		
<b>3-yr Annualized</b>	<b>10.3%</b>	<b>10.9%</b>												
2018	-9.2%	-14.6%	14	2,747	32,198	3,574	8.5%	76.9%	-8.4%	-10.3%	14.6%	14.6%		
2017	31.7%	37.3%	13	2,577	37,690	3,491	6.8%	73.8%	32.6%	31.2%	16.5%	15.4%		
<b>5-yr Annualized</b>	<b>9.9%</b>	<b>9.9%</b>												
2016	23.0%	11.2%	10	1,610	30,035	2,135	5.4%	75.4%	23.8%	21.2%	17.4%	16.1%		
2015	-15.6%	-14.9%	11	1,342	25,999	1,619	5.2%	82.9%	-15.3%	-16.8%	15.3%	14.1%		
2014	-9.9%	-2.2%	11	1,112	27,738	1,112	4.0%	100.0%	-9.0%	-10.6%	16.1%	15.0%		
2013	10.0%	-2.6%	7	775	24,977	851	3.1%	91.1%	10.1%	9.4%	18.8%	19.0%		
2012	24.3%	18.2%	2	267	17,107	267	1.6%	100.0%	24.7%	24.3%	21.9%	21.5%		
<b>10-yr Annualized (d)</b>	<b>7.5%</b>	<b>5.5%</b>												
2011	-21.9%	-18.4%	3	193	13,519	193	1.4%	100.0%	N/A	N/A	26.2%	25.8%		
2010	16.5%	18.9%	1	2	15,630	51	Less Than 1%	4.2%	N/A	N/A	N/A	N/A		
2009	85.6%	78.5%	1	2	14,285	2	Less Than 1%	100.0%	N/A	N/A	N/A	N/A		
2008 (c)	-47.8%	-53.3%	1	1	10,707	1	Less Than 1%	100.0%	N/A	N/A	N/A	N/A		

(a) Product Managed Assets information is included as supplemental information. See Note to Schedule of Investment Performance.

(b) High and Low performance for the Composite is presented when two or more accounts were active for the entire year.

(c) Composite created in January 2008 with an inception date of 1/1/2008.

(d) This information is not covered by the report of independent accountants.

Past performance is not indicative of future returns.



## Notes to Performance

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Pzena Investment Management, LLC (the “Firm”) claims compliance with the Global Investment Performance Standards (“GIPS®”) and has prepared and presented this report in compliance with the GIPS standards. Pzena Investment Management, LLC has been independently verified for the periods January 1, 1996 to December 31, 2021.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Pzena Emerging Markets Focused Value Composite has had a performance examination for the periods January 1, 2008 to December 31, 2021. The verification and performance examination reports are available upon request. The Firm commenced operations on January 1, 1996. The Firm is a registered investment adviser that follows a classic value investment approach and is the operating company of Pzena Investment Management, Inc. Pzena Investment Management, Inc. is a publicly traded company whose shares are listed on the New York Stock Exchange under the ticker symbol “PZN.”

The Pzena Emerging Markets Focused Value Composite (the “Composite”) represents returns for clients invested in the Pzena Emerging Markets Focused Value strategy. Pzena Emerging Markets Focused Value is a portfolio generally consisting of 40-80 stocks generally taken from the largest 1,500 companies in the non-developed markets at the time of initial purchase. The presentation of investment performance sets forth the time-weighted rates of return (the “Return”) for the Composite. Past performance is not an indication of future results and may differ for future time periods.

The Composite includes all fee-paying and non wrap fee portfolios since inception date, and mutual fund portfolios since April 2011, that are managed on a fully discretionary basis by the Firm, according to the Pzena Emerging Markets Focused Value strategy. Eligible new portfolios are added to the Composite at the beginning of the first full month under management. Terminated portfolios are removed from the Composite after the last full month that the portfolio is under firm management. FX currency transactions were used to transact in equity securities only, where applicable.

The Total Product Managed Assets represents the total value of all accounts invested in the Pzena Emerging Markets Focused Value strategy managed and traded by the Firm, including accounts with client-imposed restrictions or accounts not fully invested at year-end.

Generally, securities listed on any national securities exchange are valued at the last quoted sale price on the exchange. For securities that have not recently traded, an estimate of current price is used to value the security. Securities which are not listed are valued at the most recent publicly quoted bid price. Securities transactions are recorded on a trade date basis. Dividend income is recorded as of the ex-dividend date. The results for the Composite for all periods shown are net of withholding taxes, where applicable, on dividends, interest, and capital gains. The withholding tax rates used in the return calculations are the actual withholding tax rates of each country in which an investment was made or held during the period of such calculation.

The rate of return is calculated on a time-weighted, total return basis and includes all dividends, interest, accrued income and realized and unrealized gains or losses. Returns are calculated in U.S. dollars (“USD”).

Gross rates of return are presented gross of investment management fees and net of the deduction of brokerage commissions and transaction costs. Net rates of return are presented net of investment management fees and net of the deduction of brokerage commissions and transaction costs. An investor’s actual return will be reduced by investment management fees.



## Notes to Performance

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Generally, investment management fees are charged based upon the size of the portfolio, and are applied quarterly. The Firm's standard annual asset-based fee schedule for separately managed accounts is as follows: 1.00% per annum on the first \$50 million and 0.70% per annum on assets above \$50 million. The management fee schedule for the Illinois Group Trust is the same as the fee schedule for separately managed accounts and as of 12/31/2021 the admin expense ratio is 0.12%. The management fee schedule and admin expense ratio for the 40 Act Mutual Fund as of 12/31/2021 are 1.00% and 0.09%, respectively. The management fee schedule and admin expense ratio for the Collective Investment Trust as of 12/31/2021 are 1.00% and 0.20%, respectively. The management fee schedule and admin expense ratio for the UCITS Pzena Emerging Markets Focused Value Fund as of 12/31/2021 are 1.00% and 0.22%, respectively. Generally, fees are not negotiable. However, over time the standard fees have evolved and changed. The fees may vary depending on the date the account is opened or on an account's particular requirements. To illustrate the compounded effect of the deduction of a 1% annual fee on a hypothetical investment of \$1,000 in an account where the average annual return before fees was 10% for a 10-year period, and assuming reinvestment of all dividends and interest, the initial investment would have grown to \$1,100 after one year before fees and \$1,089 after fees; to \$1,611 after five years before fees and \$1,532 after fees; and to \$2,594 at the end of ten years before fees and \$2,346 after fees. Further discussion regarding our advisory fees is contained in our Form ADV Part 2.

Composite returns are benchmarked to the MSCI Emerging Markets Index (the "Index"). The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the investments reported on the schedule of investment performance. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets, and provides equity returns including dividends net of withholding tax rates as calculated by MSCI. The Index cannot be invested in directly. The Pzena Emerging Markets Focused Value strategy is significantly more concentrated in its holdings and has different sector and regional weights than the Index. Accordingly, the performance of the Composite will be different from, and at times more volatile, than that of the Index.

The standard deviation of comparable performance over time is a measure of volatility. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation was not required to be reported prior to 2011. The Firm also presents the returns for the highest and lowest yielding portfolios in the Composite. High and Low performance for the Composite is only presented when two or more accounts were active for the entire year. Additional information is available upon request regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations, as well as a list of composite descriptions and a list of pooled fund descriptions for limited distribution pooled funds and broad distribution pooled funds.

Past performance is no guarantee of future results, and the past performance of Pzena Emerging Markets Focused Value composite should not be considered indicative of the future performance of any accounts or commingled funds managed by the Firm. Investment return and principal value of an investment will fluctuate over time. Additionally, there are special risks associated with investing in foreign securities which may affect performance. For example, the value of foreign currencies may decline relative to the U.S. dollar, or political, social or economic instability in a foreign country in which a client invests may cause the value of the client's investments to decline.

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