

STRATEGY FACTS

Inception Date	November 1, 2015
AUM (\$B)	1.5
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 [^]	8.5x	16.9x*
Price/Earnings (1-Year Forecast)	8.1x	12.9x
Price/Book	1.0x	1.8x
Dividend Yield	4.4	2.6
Median Market Cap (\$B)	14.1	6.9
Weighted Average Market Cap (\$B)	94.8	148.2
Active Share	78.8%	-
Number of Stocks (model portfolio)	48	1,330

Source: MSCI Emerging Markets Index, Pzena Analysis

[^]Pzena's estimate of normal earnings.

*Emerging Markets Universe Median

SECTOR WEIGHTS

	Strategy	Index
Communication Services	5%	9%
Consumer Discretionary	16%	12%
Consumer Staples	11%	5%
Energy	2%	5%
Financials	32%	22%
Health Care	0%	3%
Industrials	5%	7%
Information Technology	16%	25%
Materials	7%	7%
Real Estate	3%	1%
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	73%	81%
Latin America	16%	7%
Europe	4%	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

	2Q	YTD	One Year	Annualized as of June 30, 2024		
				Three Year	Five Year	Since Inception
Pzena Emerging Markets Select Value Composite - Gross	2.9%	6.0%	14.3%	5.5%	8.5%	9.5%
Pzena Emerging Markets Select Value Composite - Net	2.7%	5.6%	13.5%	4.8%	7.7%	8.7%
MSCI Emerging Markets Index	5.0%	7.5%	12.5%	-5.1%	3.1%	5.4%
MSCI Emerging Markets Value Index	5.1%	6.5%	14.1%	-1.1%	2.9%	5.0%

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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