



Investment Management

PZENA EMERGING MARKETS FOCUSED VALUE

As of December 31, 2024

STRATEGY FACTS

Inception Date	January 1, 2008
AUM (\$B)	6.6
Investment Universe	1500 largest companies in non-developed markets
# of Positions	Generally 40-80
Available Vehicles	Separate Account
	Mutual Fund
	UCITS Fund
	Other Vehicles Available

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.

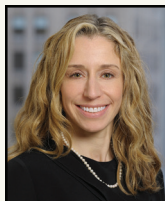
PORTFOLIO MANAGERS



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 [^]	8.1x	17.7x*
Price/Earnings (1-Year Forecast)	8.1x	13.1x
Price/Book	1.0x	1.8x
Dividend Yield	4.6	2.6
Median Market Cap (\$B)	11.7	7.5
Weighted Average Market Cap (\$B)	99.4	163.4
Active Share	80.7%	-
Number of Stocks (model portfolio)	53	1,252

Source: MSCI Emerging Markets Index, Pzena Analysis

[^]Pzena's estimate of normal earnings.

*Emerging Markets Universe Median

TOP 10 HOLDINGS

TAIWAN SEMICONDUCTOR MFG. CO. LTD.	5.0%
SAMSUNG ELECTRONICS CO. LTD.	3.4%
CHINA OVERSEAS LAND & INVESTMENT	2.9%
COGNIZANT TECHNOLOGY SOLUTIONS	2.7%
WH GROUP LTD. (HK)	2.7%
ALIBABA GROUP HOLDING LIMITED	2.6%
HAIER SMART HOME CO. LTD. UNSPON ADR	2.6%
AMBEV SA	2.5%
WEICHAI POWER CO. LTD. CLASS H	2.5%
BAIDU INC. CLASS A	2.4%
Total	29.3%

Numbers may not add due to rounding

SECTOR WEIGHTS

	Strategy	Index
Communication Services	5%	9%
Consumer Discretionary	15%	13%
Consumer Staples	12%	5%
Energy	3%	5%
Financials	30%	24%
Health Care	2%	3%
Industrials	7%	7%
Information Technology	13%	24%
Materials	7%	6%
Real Estate	3%	2%
Utilities	3%	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 Index

REGION CONCENTRATION

	Strategy	Index
Asia	72%	81%
Latin America	15%	7%
Europe	7%	2%
Africa/Middle East	3%	10%
North America	3%	0%

Region weights adjusted for cash - may appear higher than actual.

Numbers may not add to 100% due to rounding.

Index is the MSCI Emerging Markets Index

PERFORMANCE SUMMARY

	4Q	YTD	One Year	Annualized as of December 31, 2024			
				Three Year	Five Year	Ten Year	Since Inception
Pzena Emerging Markets Focused Value Composite - Gross	-10.2%	6.6%	6.6%	7.2%	7.8%	7.4%	4.8%
Pzena Emerging Markets Focused Value Composite - Net	-10.5%	5.5%	5.5%	6.1%	6.7%	6.4%	3.7%
MSCI Emerging Markets Index	-8.0%	7.5%	7.5%	-1.9%	1.7%	3.6%	1.6%
MSCI Emerging Markets Value Index	-9.2%	4.5%	4.5%	0.2%	2.0%	2.8%	1.1%

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pzena Emerging Markets Focused Value Composite - Gross	-15.6%	23.0%	31.7%	-9.2%	13.4%	10.0%	7.5%	-5.7%	22.4%	6.6%
Pzena Emerging Markets Focused Value Composite - Net	-16.5%	21.8%	30.4%	-10.1%	12.3%	9.0%	6.4%	-6.6%	21.2%	5.5%
MSCI Emerging Markets Index	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	7.5%
MSCI Emerging Markets Value Index	-18.6%	14.9%	28.1%	-10.7%	11.9%	5.5%	4.0%	-15.8%	14.2%	4.5%

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 market 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 Focused 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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