

Pzena Investment Management, LLC's International Value strategy brings deep value exposure to the SEI Canada International Equity Fund.



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Pzena Investment Management, LLC's International Value strategy has been added to the SEI Canada International Equity Fund.

Investment philosophy and process

The strategy is value-oriented and invests in stocks that are considered cheap and that are trading for less than they are worth. Pzena's investment team takes a deep-value approach that seeks to identify significantly undervalued companies over a long-term investment horizon.

The investment process is rules-based and disciplined. The team uses a proprietary screening model to generate investment ideas and to facilitate buy/sell decisions. We believe this approach ensures repeatability. The team inputs company-specific forecasts into the model to create valuation ratios that support final portfolio decisions. Pzena's process acts as a guardrail against behavioural biases, particularly during challenging market environments.

The strategy consists of 55 to 75 stocks.

Role in the Fund

Pzena's strategy provides consistent exposure to the value alpha source. Alpha source is a term used by SEI as part of our internal classification system to categorize and evaluate investment managers in order to build diversified fund portfolios. We expect the strategy to outperform during periods in which the value alpha source outperforms.

About Pzena

Pzena is a global investment management firm headquartered in New York. As of June 2022, the firm had \$52 billion in assets under management.

Why we like them

- **Commitment to value:** We believe Pzena's International Value strategy possesses a strong commitment to the value alpha source, and adding the strategy to the Fund should improve its exposure to value.
- **Robust investment process:** The strategy's investment process is structured and disciplined. It incorporates complementary attributes of rules and collaboration.
- **Stable assets under management:** The firm's total assets under management have held steady in the face of instability and volatile market conditions.

Important information

SEI Investments Canada Company, a wholly owned subsidiary of SEI Investments Company, is the Manager of the SEI Funds in Canada.

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