

STRATEGY FACTS

Inception Date	August 1, 2008
AUM (\$B)	2.9
Investment Universe	750 Largest European Companies
# of Positions	Generally 40-50
Available Vehicles	Separate Account

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



Caroline Cai
With Pzena since 2004
In Industry since 1998



John Goetz
With Pzena since 1996
In Industry since 1979



Miklos Vasarhelyi
With Pzena since 2012
In Industry since 2006

PORTFOLIO CHARACTERISTICS

	Strategy	Index
Price to Normal Earnings ^A	8.6x	15.3x*
Price / Earnings (1-Year Forecast)	12.4x	17.2x
Price / Book	1.0x	2.1x
Dividend Yield	1.8	2.3
Median Market Cap (\$B)	16.9	16.5
Weighted Average Market Cap (\$B)	31.3	81.4
Active Share	89.2%	-
Number of Stocks (model portfolio)	42	434

Source: MSCI Europe Index, Pzena Analysis

^APzena's estimate of normal earnings.

*European Universe Median

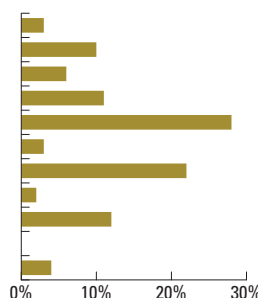
TOP 10 HOLDINGS

REXEL SA	5.7%
MICHELIN SCA	4.3%
BALFOUR BEATTY PLC	4.2%
VOLKSWAGEN AG PREF	3.6%
BASF SE	3.5%
J SAINSBURY PLC	3.4%
SALZGITTER AG	3.2%
TRAVIS PERKINS PLC	3.1%
JOHN WOOD GROUP PLC	3.1%
COVESTRO AG	3.0%
Total	37.1%

Numbers may not add due to rounding

SECTOR WEIGHTS

Communication Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities



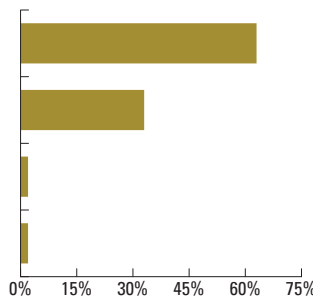
Sector weights adjusted for cash - may appear higher than actual.

Numbers may not add to 100% due to rounding.

Index is the MSCI Europe Index.

REGION CONCENTRATION

Europe ex-U.K.
United Kingdom
North America
Emerging Markets



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

Numbers may not add to 100% due to rounding.

Index is the MSCI Europe Index.

PERFORMANCE SUMMARY

	1Q	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception
Pzena European Focused Value Composite - Gross	11.8%	11.8%	81.5%	2.5%	8.3%	5.8%	5.6%
Pzena European Focused Value Composite - Net	11.7%	11.7%	80.8%	2.1%	7.9%	5.4%	5.2%
MSCI Europe Index	4.1%	4.1%	44.9%	5.6%	8.2%	5.1%	3.5%
MSCI Europe Value Index	6.9%	6.9%	46.7%	0.7%	5.9%	2.7%	1.4%

Past performance is not indicative of future results. See Disclosures Section.

CALENDAR YEAR RETURNS

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Pzena European Focused Value Composite - Gross	-16.1%	33.2%	35.9%	-10.8%	-3.6%	7.0%	30.1%	-20.3%	17.4%	0.3%
Pzena European Focused Value Composite - Net	-16.4%	32.7%	35.5%	-11.1%	-4.0%	6.6%	29.6%	-20.6%	16.9%	-0.2%
MSCI Europe Index	-11.1%	19.1%	25.2%	-6.2%	-2.8%	-0.4%	25.5%	-14.9%	23.8%	5.4%
MSCI Europe Value Index	-12.4%	18.2%	26.8%	-7.3%	-9.6%	4.3%	23.3%	-15.9%	17.4%	-5.1%

Past performance is not indicative of future results. See Disclosures Section.

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Composite returns are benchmarked to the MSCI Europe Index and the MSCI Europe Value Index (the "Index"). The benchmarks are used for comparative purposes only. The MSCI Europe Index captures large and mid-cap representation across 15 Developed Markets countries in Europe. The index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe. The MSCI Europe Value Index captures large and mid-cap securities exhibiting overall value style characteristics across the 15 Developed Markets countries in Europe. 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 European 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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