

STRATEGY FACTS

Inception Date	January 1, 2004
AUM (\$B)	7.0
Investment Universe	2000 largest global companies
# of Positions	Generally 40-60
Available Vehicles	Separate Account UCITS 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



Caroline Cai
With Pzena since 2004
In Industry since 1998



John Goetz
With Pzena since 1996
In Industry since 1979



Ben Silver
With Pzena since 2001
In Industry since 1988

PORTFOLIO CHARACTERISTICS

	Strategy	Index
Price to Normal Earnings [^]	8.4x	16.6x*
Price / Earnings (1-Year Forecast)	13.1x	19.5x
Price / Book	1.2x	2.7x
Dividend Yield	2.1	1.7
Median Market Cap (\$B)	25.8	11.3
Weighted Average Market Cap (\$B)	51.3	279.9
Active Share	96.3%	-
Number of Stocks (model portfolio)	45	2,978

Source: MSCI ACWI Index, Pzena Analysis

[^]Pzena's estimate of normal earnings.

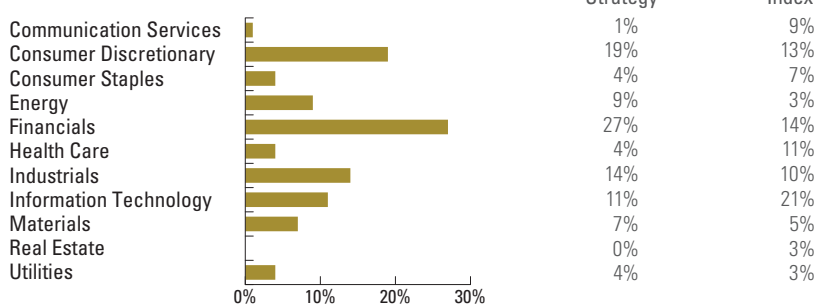
*Global Universe Median

TOP 10 HOLDINGS

GENERAL ELECTRIC COMPANY	5.2%
PANASONIC CORPORATION	3.9%
BASF SE	3.4%
POSCO	3.3%
EDISON INTERNATIONAL	3.0%
TRAVIS PERKINS PLC	2.9%
HALLIBURTON COMPANY	2.8%
HON HAI PRECISION IND CO. LTD.	2.8%
ROYAL DUTCH SHELL PLC CLASS A	2.7%
LEAR CORPORATION	2.7%
Total	32.7%

Numbers may not add due to rounding

SECTOR WEIGHTS

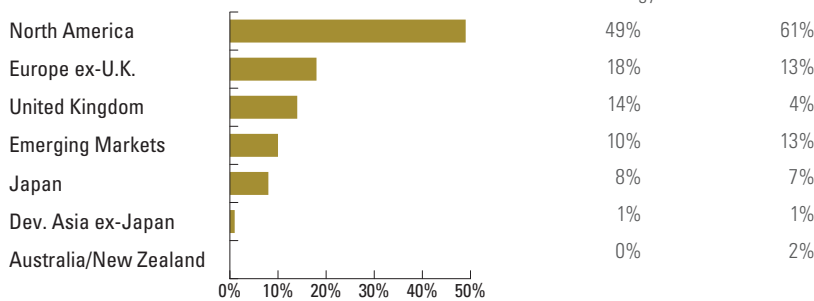


Sector weights adjusted for cash - may appear higher than actual.

Numbers may not add to 100% due to rounding.

Index is the MSCI ACWI.

REGION CONCENTRATION



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

Numbers may not add to 100% due to rounding.

Index is the MSCI ACWI.

PERFORMANCE SUMMARY

	1Q	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception
Pzena Global Focused Value Composite - Gross	15.1%	15.1%	81.6%	7.7%	12.3%	8.7%	6.6%
Pzena Global Focused Value Composite - Net	15.0%	15.0%	80.7%	7.2%	11.7%	8.1%	5.9%
MSCI ACWI Index	4.6%	4.6%	54.6%	12.1%	13.2%	9.1%	8.0%
MSCI ACWI Value Index	8.9%	8.9%	48.8%	6.2%	9.0%	6.4%	6.5%

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 Global Focused Value Composite - Gross	-12.7%	22.0%	40.0%	0.3%	-5.7%	12.8%	25.1%	-16.8%	23.6%	3.7%
Pzena Global Focused Value Composite - Net	-13.3%	21.3%	39.2%	-0.3%	-6.3%	12.1%	24.4%	-17.2%	23.0%	3.2%
MSCI ACWI Index	-7.4%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%
MSCI ACWI Value Index	-7.3%	15.6%	22.4%	2.9%	-6.3%	12.6%	18.3%	-10.8%	20.6%	-0.3%

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

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Composite returns are benchmarked to the MSCI ACWI Index and the MSCI ACWI Value Index (the "Index"). The benchmarks are used for comparative purposes only. The MSCI ACWI captures large and mid-cap representation across 23 Developed Markets and 27 Emerging Markets countries. The index covers approximately 85% of the global investable equity opportunity set. The MSCI ACWI Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 27 Emerging Markets countries. 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 Global 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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