

## STRATEGY FACTS

|                     |  |
|---------------------|--|
| Inception Date      | January 1, 2004                                    |
| AUM (\$B)           | 2.1  |
| Investment Universe | 2000 largest global companies                      |
| # of Positions      | Generally 40-60                                    |
| Available Vehicles  | Separate Account UCITS<br>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 <sup>A</sup> | 7.8x     | 17.2x* |
| Price / Earnings (1-Year Forecast)    | 14.0x    | 20.8x  |
| Price / Book                          | 0.8x     | 2.3x   |
| Dividend Yield                        | 3.1      | 2.2    |
| Median Market Cap (\$B)               | 21.4     | 8.5    |
| Weighted Average Market Cap (\$B)     | 35.9     | 233.4  |
| Active Share                          | 96.1%    | -      |
| Number of Stocks (model portfolio)    | 50       | 2,988  |

Source: MSCI ACWI Index, Pzena Analysis

<sup>A</sup>Pzena's estimate of normal earnings.

\*Global Universe Median

## TOP 10 HOLDINGS

|                                  |       |
|----------------------------------|-------|
| GENERAL ELECTRIC COMPANY         | 4.0%  |
| A.P. MOLLER - MAERSK A/S CLASS B | 4.0%  |
| MCKESSON CORPORATION             | 3.7%  |
| HALLIBURTON COMPANY              | 3.1%  |
| BASF SE                          | 3.1%  |
| HON HAI PRECISION IND CO. LTD.   | 3.0%  |
| POSCO                            | 2.9%  |
| LEAR CORPORATION                 | 2.6%  |
| HONDA MOTOR CO. LTD.             | 2.6%  |
| AMERICAN INTL GROUP INC.         | 2.6%  |
| Total                            | 31.6% |

Numbers may not add due to rounding

## SECTOR WEIGHTS

|                        | Strategy | Index |
|------------------------|----------|-------|
| Communication Services | 1%       | 9%    |
| Consumer Discretionary | 14%      | 12%   |
| Consumer Staples       | 4%       | 8%    |
| Energy                 | 10%      | 4%    |
| Financials             | 27%      | 13%   |
| Health Care            | 7%       | 13%   |
| Industrials            | 15%      | 9%    |
| Information Technology | 12%      | 21%   |
| Materials              | 6%       | 5%    |
| Real Estate            | 0%       | 3%    |
| 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 ACWI.

## REGION CONCENTRATION

|                       | Strategy | Index |
|-----------------------|----------|-------|
| North America         | 49%      | 60%   |
| Europe ex-U.K.        | 19%      | 13%   |
| United Kingdom        | 12%      | 4%    |
| Emerging Markets      | 10%      | 12%   |
| Japan                 | 9%       | 7%    |
| Dev. Asia ex-Japan    | 2%       | 1%    |
| Australia/New Zealand | 0%       | 2%    |

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

|  | 2Q    | YTD    | One Year | Annualized as of June 30, 2020 |           |          |                 |
|--|-------|--------|----------|--------------------------------|-----------|----------|-----------------|
|  |       |        |          | Three Year                     | Five Year | Ten Year | Since Inception |
| Pzena Global Focused Value Composite - Gross | 17.6% | -22.7% | -13.8%   | -3.7%                          | 0.6%      | 6.9%     | 4.1%            |
| Pzena Global Focused Value Composite - Net   | 17.4% | -22.9% | -14.3%   | -4.2%                          | 0.0%      | 6.2%     | 3.4%            |
| MSCI ACWI Index                              | 19.2% | -6.3%  | 2.1%     | 6.1%                           | 6.5%      | 9.2%     | 6.7%            |
| MSCI ACWI Value Index                        | 12.7% | -17.8% | -11.8%   | -1.0%                          | 1.9%      | 6.1%     | 5.0%            |

See Performance/Portfolio notes below.

## CALENDAR YEAR RETURNS

|  | 2010  | 2011   | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018   | 2019  |
|--|-------|--------|-------|-------|-------|-------|-------|-------|--------|-------|
| Pzena Global Focused Value Composite - Gross | 12.0% | -12.7% | 22.0% | 40.0% | 0.3%  | -5.7% | 12.8% | 25.1% | -16.8% | 23.6% |
| Pzena Global Focused Value Composite - Net   | 11.1% | -13.3% | 21.3% | 39.2% | -0.3% | -6.3% | 12.1% | 24.4% | -17.2% | 23.0% |
| MSCI ACWI Index                              | 12.7% | -7.4%  | 16.1% | 22.8% | 4.2%  | -2.4% | 7.9%  | 24.0% | -9.4%  | 26.6% |
| MSCI ACWI Value Index                        | 10.2% | -7.3%  | 15.6% | 22.4% | 2.9%  | -6.3% | 12.6% | 18.3% | -10.8% | 20.6% |

See Performance/Portfolio notes below.

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