

STRATEGY FACTS

Inception Date	January 1, 2004
AUM (\$B)	3.8
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 ^A	7.5x	18.4x*
Price / Earnings (1-Year Forecast)	13.0x	21.2x
Price / Book	0.7x	2.5x
Dividend Yield	2.8	2.0
Median Market Cap (\$B)	20.6	9.1
Weighted Average Market Cap (\$B)	31.6	278.5
Active Share	96.8%	-
Number of Stocks (model portfolio)	50	2,994

Source: MSCI ACWI Index, Pzena Analysis

^APzena's estimate of normal earnings.

*Global Universe Median

SECTOR WEIGHTS

	Strategy	Index
Communication Services	1%	9%
Consumer Discretionary	16%	13%
Consumer Staples	5%	8%
Energy	9%	3%
Financials	26%	13%
Health Care	5%	13%
Industrials	15%	10%
Information Technology	12%	22%
Materials	7%	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%	61%
Europe ex-U.K.	18%	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

	3Q	YTD	One Year	Annualized as of September 30, 2020			
				Three Year	Five Year	Ten Year	Since Inception
Pzena Global Focused Value Composite - Gross	0.1%	-22.6%	-13.0%	-5.0%	3.2%	5.4%	4.1%
Pzena Global Focused Value Composite - Net	0.0%	-22.9%	-13.5%	-5.6%	2.6%	4.7%	3.4%
MSCI ACWI Index	8.1%	1.4%	10.4%	7.1%	10.3%	8.5%	7.1%
MSCI ACWI Value Index	4.0%	-14.5%	-8.0%	-1.2%	5.0%	5.2%	5.2%

Past performance is not indicative of future results. 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%

Past performance is not indicative of future results. See Performance/Portfolio notes below.

NOTES

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