



Investment Management

STRATEGY FACTS

Inception Date	January 1, 2004
AUM (\$B)	8.0
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 [^]	8.7x	16.4x*
Price / Earnings (1-Year Forecast)	12.0x	18.9x
Price / Book	1.2x	3.0x
Dividend Yield	2.1	1.7
Median Market Cap (\$B)	28.0	12.4
Weighted Average Market Cap (\$B)	54.5	289.0
Active Share	96.2%	-
Number of Stocks (model portfolio)	47	2,986

Source: MSCI ACWI Index, Pzena Analysis

[^]Pzena's estimate of normal earnings.

*Global Universe Median

TOP 10 HOLDINGS

GENERAL ELECTRIC COMPANY	4.6%
BASF SE	3.4%
PANASONIC CORPORATION	3.3%
POSCO	3.2%
WESTINGHOUSE AIR BRAKE TECH CORP	3.2%
HALLIBURTON COMPANY	3.0%
EDISON INTERNATIONAL	2.9%
ROYAL DUTCH SHELL PLC CLASS A	2.9%
AMERICAN INTERNATIONAL GROUP INC.	2.7%
PVH CORP.	2.7%
Total	31.9%

Numbers may not add due to rounding

SECTOR WEIGHTS

	Strategy	Index
Communication Services	0%	9%
Consumer Discretionary	19%	13%
Consumer Staples	4%	7%
Energy	10%	3%
Financials	27%	15%
Health Care	4%	11%
Industrials	15%	10%
Information Technology	10%	21%
Materials	7%	5%
Real Estate	0%	3%
Utilities	4%	3%

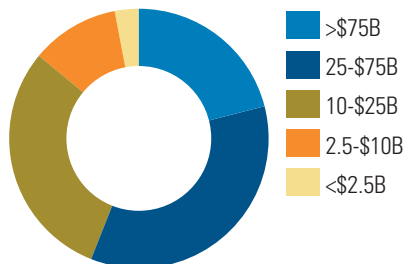
Sector weights adjusted for cash - may appear higher than actual. Index is the MSCI ACWI.

REGION CONCENTRATION

	Strategy	Index
North America	50%	61%
Europe ex-U.K.	18%	13%
United Kingdom	15%	4%
Emerging Markets	10%	13%
Japan	7%	6%
Dev. Asia ex-Japan	1%	1%
Australia/New Zealand	0%	2%

Region Concentration adjusted for cash - may appear higher Index is the MSCI ACWI.

MARKET CAP



Numbers may not add to 100% due to rounding.

Index is the MSCI ACWI.

COUNTRY WEIGHTS

	Strategy	Index
United States	50%	58%
United Kingdom	15%	4%
Japan	7%	6%
Germany	6%	2%
Korea	5%	2%
Switzerland	4%	2%
Denmark	3%	1%
Taiwan	3%	2%
France	3%	3%
Others	6%	20%

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

Index is the MSCI ACWI.

Annualized as of May 31, 2021

PERFORMANCE SUMMARY	Annualized as of May 31, 2021							
	1M	QTD	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception 1/1/04
Pzena Global Focused Value Composite - Gross	4.2%	5.8%	21.8%	69.3%	10.5%	13.2%	9.1%	6.9%
Pzena Global Focused Value Composite - Net	4.1%	5.7%	21.6%	68.6%	9.9%	12.6%	8.5%	6.2%
MSCI ACWI Index	1.6%	6.0%	10.8%	41.8%	13.9%	14.2%	9.6%	8.3%
MSCI ACWI Value Index	3.1%	6.2%	15.6%	41.9%	8.6%	9.9%	6.9%	6.8%

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

CALENDAR YEAR RETURNS	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Pzena Global Focused Value Composite - Gross	20.0%	17.6%	20.0%	-9.8%	-48.7%	40.1%	12.0%	-12.7%	22.0%	40.0%	0.3%
Pzena Global Focused Value Composite - Net	18.7%	16.6%	19.2%	-10.4%	-49.1%	39.1%	11.1%	-13.3%	21.3%	39.2%	-0.3%
MSCI ACWI Index	15.2%	10.8%	21.0%	11.7%	-42.2%	34.6%	12.7%	-7.4%	16.1%	22.8%	4.2%
MSCI ACWI Value Index	19.1%	10.8%	25.6%	6.7%	-41.5%	31.7%	10.2%	-7.3%	15.6%	22.4%	2.9%

	2015	2016	2017	2018	2019	2020
Pzena Global Focused Value Composite - Gross	-5.7%	12.8%	25.1%	-16.8%	23.6%	3.7%
Pzena Global Focused Value Composite - Net	-6.3%	12.1%	24.4%	-17.2%	23.0%	3.2%
MSCI ACWI Index	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%
MSCI ACWI Value Index	-6.3%	12.6%	18.3%	-10.8%	20.6%	-0.3%

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

PORTFOLIO COMMENTARY AS OF MARCH 31, 2021

Global markets continued to power ahead in the first quarter, led by strong performance from the value cohort. As investors remain fixated on a post-COVID-19 world, cyclical stocks have remained in favor. Given the attractive environment for value, our portfolio significantly outperformed both the broad and value indices.

The major contributors were General Electric (US industrial conglomerate), Lenovo Group (Chinese PC company), and Volkswagen AG (auto manufacturer). GE benefited from better-than-expected free cash flow generation and optimism on a recovery in its lucrative jet engine business once air travel rebounds. Lenovo moved higher as the company continued to post solid growth and margins in its PC segment. Volkswagen shares advanced on the back of its "Power Day" event that highlighted its battery capabilities, which should position it as a leader in electric vehicles. The stock was also helped by reports indicating VW might be interested in listing its Porsche brand via an IPO.

Only two stocks, Credit Suisse and Viatris, suffered notable share price declines. Credit Suisse shares fell sharply after announcing a large loss related to its prime brokerage relationship with Archegos Capital Management, the troubled family office. We have engaged with management and are closely monitoring the situation. Generic drug manufacturer Viatris (formerly Mylan) shares were down after issuing weak guidance and reporting a substantial earnings miss, reflecting a larger-than-expected sales decline, as well as elevated restructuring charges.

We added to our holdings in Edison International (California regulated utility), Travis Perkins (UK builder merchant), and Michelin (tire manufacturer), and trimmed our exposure to Lenovo on strength, and Italian lender Unicredit. We also fully exited our stake in Japanese oil & gas company Inpex, and sold shares in China Resources Power, as our view of the company's longer-term plans in a decarbonized world has shifted.

The portfolio remains heavily weighted in recovering cyclicals (energy, financials, consumer discretionary, and industrials), as well as in companies undergoing significant restructurings that should provide upside to longer term earnings. ■

DISCLOSURES

Pzena Investment Management, LLC ("PIM") is a U.S.-registered investment adviser with the United States Securities and Exchange Commission. PIM follows a deep value investment approach.

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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.

The specific portfolio securities discussed in this presentation were selected for inclusion based on their ability to help you better understand our investment process. They do not represent all of the securities purchased or sold by PIM during the period, and it should not be assumed that investments in such securities were or will be profitable. Holdings may vary among client accounts as a result of opening dates, cash flows, tax strategies, etc. There is no assurance that any securities discussed herein remain in our portfolios at the time you receive this presentation or that securities sold have not been repurchased.

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