

**STRATEGY FACTS**

Inception Date	December 1, 2016
AUM (\$B)	2.2
Investment Universe	2000 largest global companies
# of Positions	Generally 60-95
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



**Ben Silver**  
With Pzena since 2001  
In Industry since 1988

**PORTFOLIO CHARACTERISTICS**

	Strategy	Index
Price to Normal Earnings <sup>^</sup>	8.8x	16.6x*
Price / Earnings (1-Year Forecast)	13.0x	19.5x
Price / Book	1.2x	2.7x
Dividend Yield	2.3	1.7
Median Market Cap (\$B)	31.2	11.3
Weighted Average Market Cap (\$B)	62.9	279.9
Active Share	93.9%	-
Number of Stocks (model portfolio)	62	2,978

Source: MSCI ACWI Index, Pzena Analysis

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

\*Global Universe Median

**TOP 10 HOLDINGS**

GENERAL ELECTRIC COMPANY	3.9%
PANASONIC CORPORATION	3.0%
BASF SE	2.9%
HEWLETT PACKARD ENTERPRISE CO.	2.8%
HALLIBURTON COMPANY	2.8%
POSCO	2.8%
VOLKSWAGEN AG PREF	2.7%
LEAR CORPORATION	2.6%
WELLS FARGO & COMPANY	2.5%
MCKESSON CORPORATION	2.5%
Total	28.5%

Numbers may not add due to rounding

**SECTOR WEIGHTS**

	Strategy	Index
Communication Services	2%	9%
Consumer Discretionary	18%	13%
Consumer Staples	4%	7%
Energy	9%	3%
Financials	20%	14%
Health Care	7%	11%
Industrials	13%	10%
Information Technology	15%	21%
Materials	7%	5%
Real Estate	0%	3%
Utilities	5%	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	50%	61%
Europe ex-U.K.	18%	13%
United Kingdom	13%	4%
Emerging Markets	10%	13%
Japan	7%	7%
Dev. Asia ex-Japan	1%	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**

	1Q	YTD	Annualized as of March 31, 2021		
			One Year	Three Year	Since Inception
Pzena Global Value All Country Composite - Gross	14.5%	14.5%	77.1%	8.4%	11.3%
Pzena Global Value All Country Composite - Net	14.4%	14.4%	76.5%	8.1%	11.0%
MSCI ACWI Index	4.6%	4.6%	54.6%	12.1%	14.0%
MSCI ACWI Value Index	8.9%	8.9%	48.8%	6.2%	8.5%

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

**CALENDAR YEAR RETURNS**

	2017	2018	2019	2020
Pzena Global Value All Country Composite - Gross	24.4%	-14.3%	23.0%	3.5%
Pzena Global Value All Country Composite - Net	24.0%	-14.5%	22.6%	3.1%
MSCI ACWI Index	24.0%	-9.4%	26.6%	16.3%
MSCI ACWI Value Index	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 Value All Country 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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