

STRATEGY FACTS

Inception Date	December 1, 2016
AUM (\$B)	1.0
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 [^]	8.5x	17.2x*
Price / Earnings (1-Year Forecast)	13.9x	20.8x
Price / Book	0.8x	2.3x
Dividend Yield	3.2	2.2
Median Market Cap (\$B)	24.2	8.5
Weighted Average Market Cap (\$B)	43.3	233.4
Active Share	93.8%	-
Number of Stocks (model portfolio)	66	2,988

Source: MSCI ACWI Index, Pzena Analysis

[^]Pzena's estimate of normal earnings.

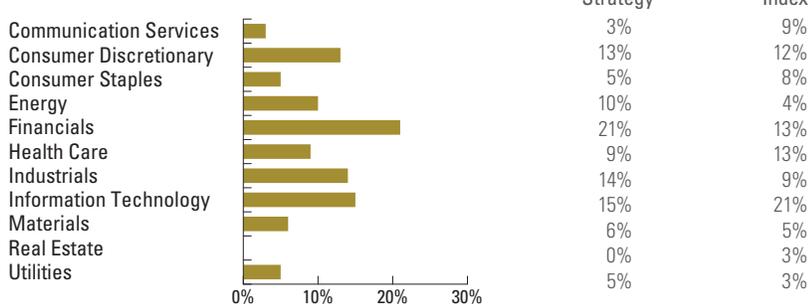
*Global Universe Median

TOP 10 HOLDINGS

A.P. MOLLER - MAERSK A/S CLASS B	3.6%
BASF SE	3.2%
GENERAL ELECTRIC COMPANY	3.2%
MCKESSON CORPORATION	3.2%
HALLIBURTON COMPANY	3.1%
COGNIZANT TECH SOLUTIONS	2.7%
AMERICAN INTERNATIONAL GROUP INC.	2.6%
J SAINSBURY PLC	2.5%
POSCO	2.4%
NEWELL BRANDS INC	2.3%
Total	28.8%

Numbers may not add due to rounding

SECTOR WEIGHTS

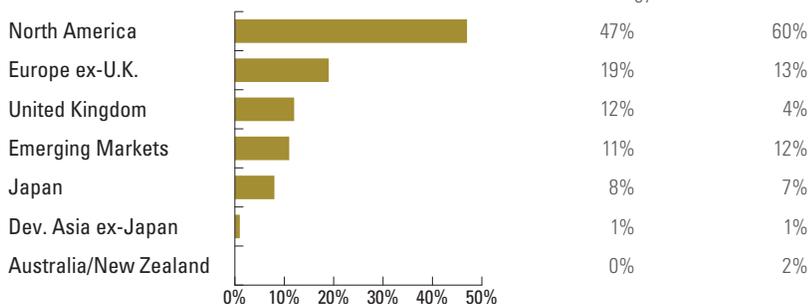


Sector weights adjusted for cash - may appear higher than actual.

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

	2Q	YTD	Annualized as of June 30, 2020		
			One Year	Three Year	Since Inception
Pzena Global Value All Country Composite - Gross	16.6%	-22.0%	-13.7%	-2.5%	1.3%
Pzena Global Value All Country Composite - Net	16.5%	-22.1%	-14.0%	-2.9%	1.0%
MSCI ACWI Index	19.2%	-6.3%	2.1%	6.1%	9.0%
MSCI ACWI Value Index	12.7%	-17.8%	-11.8%	-1.0%	2.1%

See Performance/Portfolio notes below.

CALENDAR YEAR RETURNS

	2017	2018	2019
Pzena Global Value All Country Composite - Gross	24.4%	-14.3%	23.0%
Pzena Global Value All Country Composite - Net	24.0%	-14.5%	22.6%
MSCI ACWI Index	24.0%	-9.4%	26.6%
MSCI ACWI Value Index	18.3%	-10.8%	20.6%

See Performance/Portfolio notes below.

NOTES

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