

**STRATEGY FACTS**

Inception Date	December 1, 2016
AUM (\$B)	1.1
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>	8.3x	18.4x*
Price / Earnings (1-Year Forecast)	13.3x	21.2x
Price / Book	0.8x	2.5x
Dividend Yield	2.9	2.0
Median Market Cap (\$B)	20.7	9.1
Weighted Average Market Cap (\$B)	43.6	278.5
Active Share	94.3%	-
Number of Stocks (model portfolio)	68	2,994

Source: MSCI ACWI Index, Pzena Analysis

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

\*Global Universe Median

**TOP 10 HOLDINGS**

BASF SE	3.4%
A.P. MOLLER - MAERSK A/S CLASS B	3.3%
COGNIZANT TECH SOLUTIONS	3.1%
MCKESSON CORPORATION	3.0%
GENERAL ELECTRIC COMPANY	3.0%
PANASONIC CORPORATION	2.8%
HALLIBURTON COMPANY	2.7%
POSCO	2.7%
LEAR CORPORATION	2.4%
NEWELL BRANDS INC	2.4%
<b>Total</b>	<b>28.8%</b>

Numbers may not add due to rounding

**SECTOR WEIGHTS**

	Strategy	Index
Communication Services	2%	9%
Consumer Discretionary	16%	13%
Consumer Staples	5%	8%
Energy	9%	3%
Financials	20%	13%
Health Care	8%	13%
Industrials	14%	10%
Information Technology	15%	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	47%	61%
Europe ex-U.K.	20%	13%
Emerging Markets	12%	12%
United Kingdom	12%	4%
Japan	8%	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**

	3Q	YTD	Annualized as of September 30, 2020		
			One Year	Three Year	Since Inception
Pzena Global Value All Country Composite - Gross	1.5%	-20.8%	-11.6%	-3.6%	1.6%
Pzena Global Value All Country Composite - Net	1.4%	-21.0%	-11.9%	-3.9%	1.3%
MSCI ACWI Index	8.1%	1.4%	10.4%	7.1%	10.6%
MSCI ACWI Value Index	4.0%	-14.5%	-8.0%	-1.2%	3.0%

Past performance is not indicative of future results. 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%

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

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