

STRATEGY FACTS

Inception Date	January 1, 2010
AUM (\$B)	4.8
Investment Universe	2000 largest global companies
# of Positions	Generally 60-95
Available Vehicles	Separate Account UCITS Australian Fund 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
Started at Pzena: 2004
Started in Industry: 1998



John Goetz
Started at Pzena: 1996
Started in Industry: 1979



Ben Silver
Started at Pzena: 2001
Started in Industry: 1988

PORTFOLIO CHARACTERISTICS

	Strategy	Index
Price to Normal Earnings [^]	8.8x	16.6x*
Price / Earnings (1-Year Forecast)	13.3x	20.5x
Price / Book	1.3x	3.1x
Dividend Yield	2.2	1.7
Median Market Cap (\$B)	31.3	17.2
Weighted Average Market Cap (\$B)	62.1	297.3
Active Share	93.7%	-
Number of Stocks (model portfolio)	61	1,586

Source: MSCI World Index, Pzena Analysis

[^]Pzena's estimate of normal earnings.

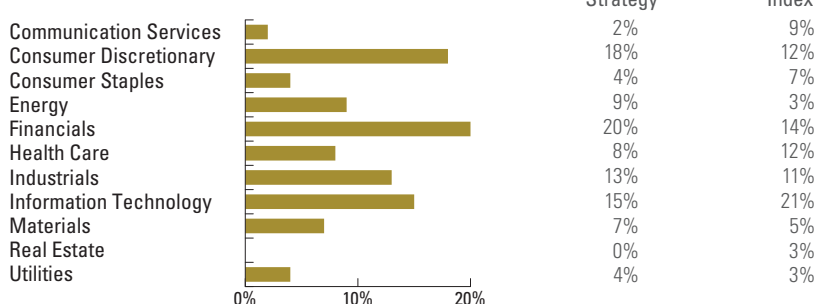
*Global Universe Median

TOP 10 HOLDINGS

GENERAL ELECTRIC COMPANY	3.6%
PANASONIC CORPORATION	2.9%
HALLIBURTON COMPANY	2.9%
BASF SE	2.8%
POSCO	2.8%
LEAR CORPORATION	2.8%
HEWLETT PACKARD ENTERPRISE CO.	2.7%
AVNET INC.	2.7%
MCKESSON CORPORATION	2.7%
PVH CORP.	2.6%
Total	28.5%

Numbers may not add due to rounding

SECTOR WEIGHTS

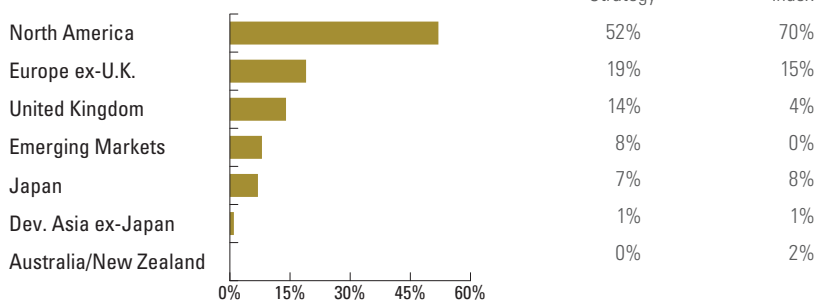


Sector weights adjusted for cash - may appear higher than actual.

Numbers may not add to 100% due to rounding.

Index is the MSCI World.

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 World.

PERFORMANCE SUMMARY

	1Q	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception
Pzena Global Value Composite - Gross	14.2%	14.2%	76.8%	8.6%	12.1%	9.0%	9.4%
Pzena Global Value Composite - Net	14.1%	14.1%	76.2%	8.2%	11.7%	8.6%	9.0%
MSCI World Index	4.9%	4.9%	54.0%	12.8%	13.4%	9.9%	10.3%
MSCI World Value Index	9.6%	9.6%	48.3%	6.7%	9.1%	7.1%	7.7%

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

CALENDAR YEAR RETURNS

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Pzena Global Value Composite - Gross	-10.2%	20.1%	35.8%	1.7%	-3.6%	11.4%	24.1%	-14.6%	22.9%	4.4%
Pzena Global Value Composite - Net	-10.6%	19.8%	35.4%	1.4%	-4.0%	11.0%	23.7%	-15.0%	22.4%	4.1%
MSCI World Index	-5.5%	15.8%	26.7%	4.9%	-0.9%	7.5%	22.4%	-8.7%	27.7%	15.9%
MSCI World Value Index	-5.6%	15.5%	26.6%	3.7%	-4.8%	12.3%	17.1%	-10.8%	21.7%	-1.2%

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

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Composite returns are benchmarked to the MSCI World Index and the MSCI World Value Index (the "Index"). The benchmarks are used for comparative purposes only. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI World Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 23 Developed 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 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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