

**STRATEGY FACTS**

Inception Date	January 1, 2010
AUM (\$B)	3.5
Investment Universe	2000 largest global companies
# of Positions	Generally 60-95
Available Vehicles	Seperate 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 <sup>^</sup>	8.6x	17.2x*
Price / Earnings (1-Year Forecast)	14.5x	21.9x
Price / Book	0.8x	2.5x
Dividend Yield	3.2	2.2
Median Market Cap (\$B)	24.5	12.4
Weighted Average Market Cap (\$B)	42.6	247.8
Active Share	93.8%	-
Number of Stocks (model portfolio)	63	1,603

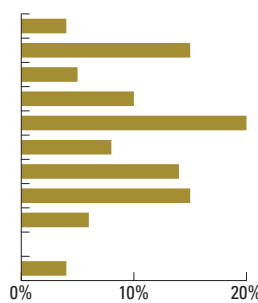
Source: MSCI World Index, Pzena Analysis

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

\*Global Universe Median

**SECTOR WEIGHTS**

Communication Services  
Consumer Discretionary  
Consumer Staples  
Energy  
Financials  
Health Care  
Industrials  
Information Technology  
Materials  
Real Estate  
Utilities



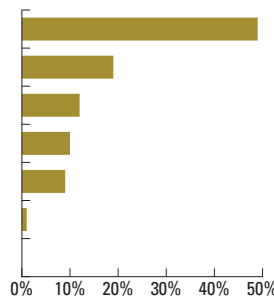
Sector weights adjusted for cash - may appear higher than actual.

Numbers may not add to 100% due to rounding.

Index is the MSCI World.

**REGION CONCENTRATION**

North America  
Europe ex-U.K.  
United Kingdom  
Japan  
Emerging Markets  
Dev. Asia ex-Japan  
Australia/New Zealand



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**

	2Q	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception
Pzena Global Value Composite - Gross	17.0%	-21.1%	-12.3%	-2.4%	1.4%	7.2%	5.9%
Pzena Global Value Composite - Net	16.9%	-21.2%	-12.6%	-2.8%	1.1%	6.8%	5.5%
MSCI World Index	19.4%	-5.8%	2.8%	6.7%	6.9%	10.0%	8.4%
MSCI World Value Index	12.6%	-17.8%	-11.3%	-0.8%	2.2%	6.9%	5.4%

See Performance/Portfolio notes below.

**CALENDAR YEAR RETURNS**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Pzena Global Value Composite - Gross	10.7%	-10.2%	20.1%	35.8%	1.7%	-3.6%	11.4%	24.1%	-14.6%	22.9%
Pzena Global Value Composite - Net	10.4%	-10.6%	19.8%	35.4%	1.4%	-4.0%	11.0%	23.7%	-15.0%	22.4%
MSCI World Index	11.8%	-5.5%	15.8%	26.7%	4.9%	-0.9%	7.5%	22.4%	-8.7%	27.7%
MSCI World Value Index	9.0%	-5.6%	15.5%	26.6%	3.7%	-4.8%	12.3%	17.1%	-10.8%	21.7%

See Performance/Portfolio notes below.

**NOTES**

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