

STRATEGY FACTS

Inception Date	April 1, 2014
AUM (\$B)	0.2
Investment Universe	1500 largest non-U.S. companies
# of Positions	Generally 60-80
Available Vehicles	Separate Account Other Vehicles Available

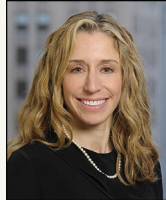
ABOUT US

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



Allison Fisch
Started at Pzena: 2001
Started in Industry: 1999



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

PORTFOLIO CHARACTERISTICS

	Strategy	Index
Price to Normal Earnings [^]	9.1x	15.9x*
Price / Earnings (1-Year Forecast)	12.4x	16.3x
Price / Book	0.8x	1.7x
Dividend Yield	2.4	2.2
Median Market Cap (\$B)	23.3	8.9
Weighted Average Market Cap (\$B)	49.2	97.9
Active Share	90.9%	-
Number of Stocks (model portfolio)	66	2,357

Source: MSCI ACWI ex USA Index, Pzena Analysis
[^]Pzena's estimate of normal earnings.
 *International (ex USA) Universe Median

TOP 10 HOLDINGS

POSCO	3.7%
REXEL SA	3.4%
HON HAI PRECISION INDUSTRY CO. LTD.	3.4%
PANASONIC CORPORATION	3.1%
BASF SE	3.0%
TRAVIS PERKINS PLC	2.8%
COVESTRO AG	2.7%
VOLKSWAGEN AG PEF	2.7%
ROCHE HOLDING AG	2.6%
MICHELIN SCA	2.6%
Total	30.0%

Numbers may not add due to rounding

SECTOR WEIGHTS

	Strategy	Index
Communication Services	4%	7%
Consumer Discretionary	16%	14%
Consumer Staples	8%	8%
Energy	9%	4%
Financials	25%	19%
Health Care	3%	9%
Industrials	13%	12%
Information Technology	9%	13%
Materials	11%	8%
Real Estate	0%	3%
Utilities	3%	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 ex USA.

REGION CONCENTRATION

	Strategy	Index
Europe ex-U.K.	35%	30%
Emerging Markets	25%	31%
United Kingdom	20%	9%
Japan	15%	15%
Dev. Asia ex-Japan	3%	3%
North America	2%	7%
Australia/New Zealand	0%	5%

Region concentration adjusted for cash - may appear higher than actual.
 Numbers may not add to 100% due to rounding.
 Index is the MSCI ACWI ex USA.

PERFORMANCE SUMMARY

	1Q	YTD	One Year	Annualized as of March 31, 2021		
				Three Year	Five Year	Since Inception
Pzena International Value All Country ex US Composite - Gross	11.7%	11.7%	72.6%	6.7%	10.7%	5.6%
Pzena International Value All Country ex US Composite - Net	11.5%	11.5%	71.6%	6.1%	10.0%	5.0%
MSCI ACWI ex USA Index	3.5%	3.5%	49.4%	6.5%	9.8%	5.3%
MSCI ACWI ex USA Value Index	7.1%	7.1%	48.7%	2.4%	7.2%	2.6%

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

CALENDAR YEAR RETURNS

	2015	2016	2017	2018	2019	2020
Pzena International Value All Country ex US Composite - Gross	-2.7%	8.7%	25.5%	-15.4%	18.0%	6.8%
Pzena International Value All Country ex US Composite - Net	-3.2%	8.0%	24.8%	-15.9%	17.3%	6.1%
MSCI ACWI ex USA Index	-5.7%	4.5%	27.2%	-14.2%	21.5%	10.7%
MSCI ACWI ex USA Value Index	-10.1%	8.9%	22.7%	-14.0%	15.7%	-0.8%

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

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Composite returns are benchmarked to the MSCI ACWI ex USA Index and the MSCI ACWI ex USA Value Index (the "Index"). The benchmarks are used for comparative purposes only. The MSCI ACWI ex USA Index captures large, mid and small cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 27 Emerging Markets countries. The index targets coverage of approximately 85% of the global investable equity opportunity set outside the US. The MSCI ACWI ex USA Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 22 Developed 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 International Value All Country ex-US 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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