PZENA INTERNATIONAL VALUE ALL COUNTRY EX US

PZENA Investment Management

As of June 30, 2020

STRATEGY FACTS

Inception Date	April 1, 2014
AUM ($B)	0.3
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^	8.2x	16.7x*
Price / Earnings (1-Year Forecast)	12.5x	17.8x
Price / Book	0.7x	1.6x
Dividend Yield	3.5	2.8
Median Market Cap ($B)	17.7	6.9
Weighted Average Market Cap ($B)	32.2	79.0
Active Share	91.0%	-
Number of Stocks (model portfolio)	68	2,372

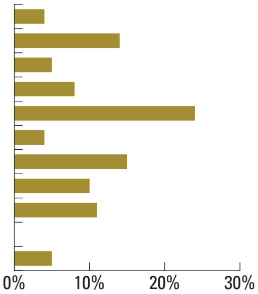
Source: MSCI ACWI ex USA Index, Pzena Analysis
^Pzena's estimate of normal earnings.
*International (ex USA) Universe Median

TOP 10 HOLDINGS

REXEL SA	3.5%
A.P. MOLLER - MAERSK A/S CLASS B	3.4%
HON HAI PRECISION INDUSTRY CO. LTD.	3.4%
POSCO	2.8%
HONDA MOTOR CO. LTD.	2.7%
HITACHI METALS LTD.	2.6%
COVESTRO AG	2.6%
BASF SE	2.6%
PANASONIC CORPORATION	2.4%
CHINA RESOURCES POWER HOLDINGS CO. LTD.	2.3%
Total	28.3%

Numbers may not add due to rounding

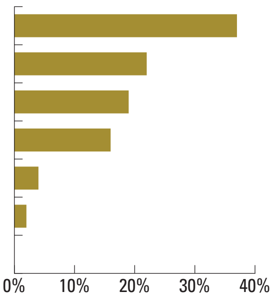
SECTOR WEIGHTS



	Strategy	Index
Communication Services	4%	8%
Consumer Discretionary	14%	13%
Consumer Staples	5%	10%
Energy	8%	5%
Financials	24%	18%
Health Care	4%	11%
Industrials	15%	11%
Information Technology	10%	11%
Materials	11%	8%
Real Estate	0%	3%
Utilities	5%	4%

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.	37%	31%
Emerging Markets	22%	29%
Japan	19%	16%
United Kingdom	16%	9%
Dev. Asia ex-Japan	4%	3%
North America	2%	6%
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

				Annualized as of June 30, 2020		
	2Q	YTD	One Year	Three Year	Five Year	Since Inception
Pzena International Value All Country ex US Composite - Gross	16.3%	-19.6%	-11.7%	-3.7%	0.1%	-0.3%
Pzena International Value All Country ex US Composite - Net	16.2%	-19.9%	-12.2%	-4.2%	-0.5%	-0.8%
MSCI ACWI ex USA Value Index	16.1%	-11.0%	-4.8%	1.1%	2.3%	1.7%
MSCI ACWI ex USA Index	12.8%	-19.4%	-15.3%	-4.0%	-1.2%	-1.5%

See Performance/Portfolio notes below.

CALENDAR YEAR RETURNS

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

See Performance/Portfolio notes below.

NOTES

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