

**STRATEGY FACTS**

Inception Date	November 1, 2008
AUM (\$B)	5.8
Investment Universe	1500 largest non-U.S. companies
# of Positions	Generally 60-80
Available Vehicles	Separate Account

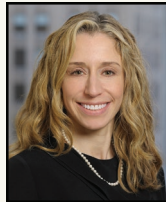
**ABOUT US**

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



Allison Fisch  
With Pzena since 2001  
In Industry since 1999



John Goetz  
With Pzena since 1996  
In Industry since 1979

**PORTFOLIO CHARACTERISTICS**

	Strategy	Index
Price to Normal Earnings <sup>^</sup>	9.3x	15.9x*
Price / Earnings (1-Year Forecast)	12.8x	17.3x
Price / Book	1.1x	1.9x
Dividend Yield	2.3	2.3
Median Market Cap (\$B)	24.8	12.6
Weighted Average Market Cap (\$B)	42.7	70.1
Active Share	87.9%	-
Number of Stocks (model portfolio)	61	876

Source: MSCI EAFE Index, Pzena analysis

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

\*EAFE Universe Median

**TOP 10 HOLDINGS**

REXEL SA	3.9%
VOLKSWAGEN AG PREF	3.4%
PANASONIC CORPORATION	3.1%
POSCO	3.1%
A.P. MOLLER - MAERSK A/S CLASS B	2.9%
BASF SE	2.9%
MICHELIN SCA	2.8%
J SAINSBURY PLC	2.8%
TRAVIS PERKINS PLC	2.8%
KOMATSU LTD.	2.7%
Total	30.4%

Numbers may not add due to rounding

**SECTOR WEIGHTS**

	Strategy	Index
Communication Services	4%	5%
Consumer Discretionary	16%	13%
Consumer Staples	8%	10%
Energy	7%	3%
Financials	22%	17%
Health Care	5%	12%
Industrials	17%	15%
Information Technology	5%	9%
Materials	13%	8%
Real Estate	0%	3%
Utilities	1%	4%

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

Numbers may not add to 100% due to rounding.

Index is the MSCI EAFE.

**REGION CONCENTRATION**

	Strategy	Index
Europe ex-U.K.	46%	49%
United Kingdom	20%	14%
Japan	19%	25%
Emerging Markets	9%	0%
Dev. Asia ex-Japan	4%	4%
North America	2%	0%
Australia/New Zealand	0%	7%
Dev. Africa/Middle East	0%	1%

Region concentration adjusted for cash - may appear higher than actual.

Numbers may not add to 100% due to rounding.

Index is the MSCI EAFE.

**PERFORMANCE SUMMARY**

	1Q	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception
Pzena International Value Composite - Gross	11.5%	11.5%	69.4%	6.5%	10.3%	6.8%	10.2%
Pzena International Value Composite - Net	11.4%	11.4%	68.8%	6.1%	9.9%	6.5%	9.9%
MSCI EAFE Index	3.5%	3.5%	44.6%	6.0%	8.8%	5.5%	7.7%
MSCI EAFE Value Index	7.4%	7.4%	45.7%	1.8%	6.6%	3.7%	6.1%

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 International Value Composite - Gross	-13.5%	24.0%	32.5%	-7.0%	-1.6%	6.0%	25.5%	-15.4%	18.1%	5.8%
Pzena International Value Composite - Net	-13.7%	23.7%	32.1%	-7.3%	-1.8%	5.7%	25.1%	-15.7%	17.7%	5.4%
MSCI EAFE Index	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%
MSCI EAFE Value Index	-12.2%	17.7%	23.0%	-5.4%	-5.7%	5.0%	21.4%	-14.8%	16.1%	-2.6%

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

Annualized as of March 31, 2021

## DISCLOSURES

Pzena Investment Management, LLC ("PIM") is a U.S.-registered investment adviser with the United States Securities and Exchange Commission. PIM follows a deep value investment approach.

Past performance is no guarantee of future results, and the past performance of any account or commingled fund managed by PIM should not be considered indicative of the future performance of any account or commingled fund managed by PIM. Investment return and principal value of an investment will fluctuate over time, may go down as well as up, and you may not receive upon redemption the full amount of your original investment. The performance information provided is historical in nature. The views and statements contained herein are those of Pzena Investment Management, LLC and are based on internal research.

Composite returns are benchmarked to the MSCI EAFE Index and the MSCI EAFE Value Index (the "Index"). The benchmarks are used for comparative purposes only. The MSCI EAFE Index is an equity index which captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. The index is comprehensive, covering approximately 85% of the free float-adjusted market capitalization in each country. The MSCI EAFE Value Index captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. 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 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.

The specific portfolio securities discussed in this presentation were selected for inclusion based on their ability to help you better understand our investment process. They do not represent all of the securities purchased or sold by PIM during the period, and it should not be assumed that investments in such securities were or will be profitable. Holdings may vary among client accounts as a result of opening dates, cash flows, tax strategies, etc. There is no assurance that any securities discussed herein remain in our portfolios at the time you receive this presentation or that securities sold have not been repurchased.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities or investment advisory services in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information contained herein is general in nature and does not constitute legal, tax, or investment advice. Prospective investors are encouraged to consult their own professional advisers as to the implications of making an investment in any securities or investment advisory services.

This document is intended for the exclusive purpose of evaluating the investment advisory services of PIM, which is located at 320 Park Avenue, 8th Floor, New York, NY 10022. Any other use is strictly prohibited.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Pzena Investment Management, LLC ("PIM"). Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, and of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the MSCI Parties) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

For UK Investors Only:

This financial promotion is issued by Pzena Investment Management, Limited ("PIM UK"). PIM UK is a limited company registered in England and Wales with registered number 09380422, and its registered office is at 34-37 Liverpool Street, London EC2M 7PP, United Kingdom. PIM UK is an appointed representative of Mirabella Advisers LLP, which is authorised and regulated by the Financial Conduct Authority. The Pzena documents are only made available to professional clients and eligible counterparties as defined by the FCA. Past performance is not indicative of future results. The value of your investment may go down as well as up, and you may not receive upon redemption the full amount of your original investment. The views and statements contained herein are those of Pzena Investment Management and are based on internal research.

For Australia and New Zealand Investors Only:

This document has been prepared and issued by Pzena Investment Management, LLC (ARBN 108 743 415), a limited liability company ("Pzena"). Pzena is regulated by the Securities and Exchange Commission (SEC) under U.S. laws, which differ from Australian laws. Pzena is exempt from the requirement to hold an Australian financial services license in Australia in accordance with ASIC Corporations (Repeal and Transitional) Instrument 2016/396. Pzena offers financial services in Australia to 'wholesale clients' only pursuant to that exemption. This document is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia.

In New Zealand, any offer is limited to 'wholesale investors' within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 ("FMCA"). This document is not to be treated as an offer, and is not capable of acceptance by, any person in New Zealand who is not a Wholesale Investor.

For Jersey Investors Only:

Consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document. Accordingly, the offer that is the subject of this document may only be made in Jersey where the offer is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey as the case may be. The Directors may, but are not obliged to, apply for such consent in the future. The services and/or products discussed herein are only suitable for sophisticated investors who understand the risks involved. Neither Pzena Investment Management, Ltd. nor Pzena Investment Management, LLC nor the activities of any functionary with regard to either Pzena Investment Management, Ltd. or Pzena Investment Management, LLC are subject to the provisions of the Financial Services (Jersey) Law 1998.

For South African Investors Only:

Pzena Investment Management, LLC is an authorised financial services provider licensed by the South African Financial Sector Conduct Authority (licence nr: 49029).

© Pzena Investment Management, LLC, 2021. All rights reserved.