

STRATEGY FACTS

| | |
|---------------------|---------------------------------|
| Inception Date | November 1, 2008 |
| AUM (\$B) | 4.6 |
| Investment Universe | 1500 largest non-U.S. companies |
| # of Positions | Generally 60-80 |
| Available Vehicles | Separate Account |

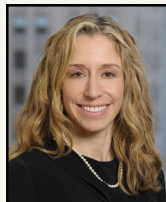
ABOUT US

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 [^] | 8.8x | 16.7x* |
| Price / Earnings (1-Year Forecast) | 13.3x | 19.2x |
| Price / Book | 0.8x | 1.5x |
| Dividend Yield | 3.3 | 2.8 |
| Median Market Cap (\$B) | 18.2 | 9.5 |
| Weighted Average Market Cap (\$B) | 34.6 | 60.6 |
| Active Share | 87.7% | - |
| Number of Stocks (model portfolio) | 64 | 902 |

Source: MSCI EAFE Index, Pzena analysis

[^]Pzena's estimate of normal earnings.

*EAFE Universe Median

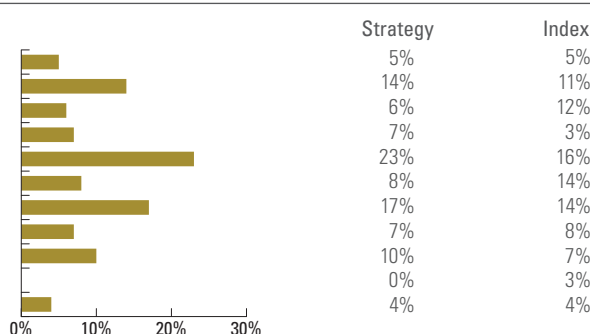
TOP 10 HOLDINGS

| | |
|----------------------------------|--------------|
| REXEL SA | 3.5% |
| A.P. MOLLER - MAERSK A/S CLASS B | 3.5% |
| ROCHE HOLDING AG | 3.1% |
| HITACHI METALS LTD. | 2.9% |
| COVESTRO AG | 2.8% |
| HONDA MOTOR CO. LTD. | 2.7% |
| BASF SE | 2.6% |
| MICHELIN SCA | 2.6% |
| PANASONIC CORPORATION | 2.5% |
| VOLKSWAGEN AG | 2.4% |
| Total | 28.6% |

Numbers may not add due to rounding

SECTOR WEIGHTS

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



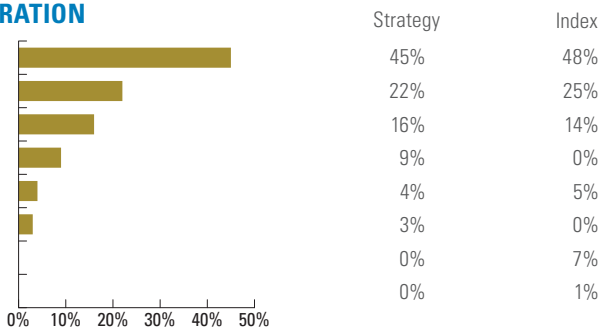
Sector weights adjusted for cash - may appear higher than actual.

Numbers may not add to 100% due to rounding.

Index is the MSCI EAFE.

REGION CONCENTRATION

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



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

| | 2Q | YTD | One Year | Annualized as of June 30, 2020 | | | |
|---|-------|--------|----------|--------------------------------|-----------|----------|-----------------|
| | | | | Three Year | Five Year | Ten Year | Since Inception |
| Pzena International Value Composite - Gross | 16.7% | -18.7% | -11.0% | -3.2% | -0.1% | 5.7% | 7.4% |
| Pzena International Value Composite - Net | 16.6% | -18.9% | -11.4% | -3.6% | -0.4% | 5.4% | 7.1% |
| MSCI EAFE Index | 14.9% | -11.3% | -5.1% | 0.8% | 2.1% | 5.7% | 6.1% |
| MSCI EAFE Value Index | 12.4% | -19.3% | -14.5% | -4.4% | -1.6% | 3.5% | 4.2% |

See Performance/Portfolio notes below.

CALENDAR YEAR RETURNS

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|-------|--------|-------|-------|-------|-------|------|-------|--------|-------|
| Pzena International Value Composite - Gross | 11.2% | -13.5% | 24.0% | 32.5% | -7.0% | -1.6% | 6.0% | 25.5% | -15.4% | 18.1% |
| Pzena International Value Composite - Net | 10.9% | -13.7% | 23.7% | 32.1% | -7.3% | -1.8% | 5.7% | 25.1% | -15.7% | 17.7% |
| MSCI EAFE Index | 7.7% | -12.1% | 17.3% | 22.8% | -4.9% | -0.8% | 1.0% | 25.0% | -13.8% | 22.0% |
| MSCI EAFE Value Index | 3.2% | -12.2% | 17.7% | 23.0% | -5.4% | -5.7% | 5.0% | 21.4% | -14.8% | 16.1% |

See Performance/Portfolio notes below.

NOTES

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