



STRATEGY FACTS

Inception Date	July 1, 2015
AUM (\$B)	0.3
Investment Universe	750 largest Japanese companies
# of Positions	Generally 25-40
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



John Goetz
With Pzena since 1996
In Industry since 1979



Takashi Okumura
With Pzena since 2007
In Industry since 2007

PORTFOLIO CHARACTERISTICS

	Strategy	Index
Price to Normal Earnings [^]	8.1x	15.8x*
Price / Earnings (1-Year Forecast)	14.5x	17.5x
Price / Book	0.9x	1.4x
Dividend Yield	2.6	1.9
Median Market Cap (\$B)	7.1	0.4
Weighted Average Market Cap (\$B)	14.9	42.7
Active Share	91.9%	-
Number of Stocks (model portfolio)	34	2,187

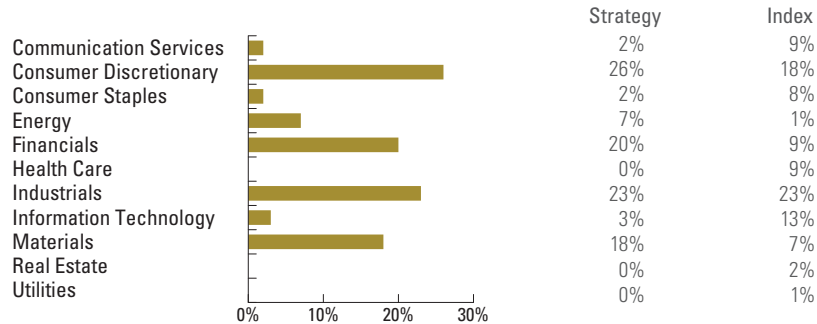
Source: TOPIX Index, Pzena Analysis
[^]Pzena's estimate of normal earnings.
^{*}Japan Universe Median

TOP 10 HOLDINGS

HONDA MOTOR CO. LTD.	4.7%
PANASONIC CORPORATION	4.4%
INPEX CORPORATION	4.4%
KOMATSU LTD.	4.2%
ISUZU MOTORS LIMITED	3.9%
BRIDGESTONE CORPORATION	3.9%
RESONA HOLDINGS INC.	3.9%
NSK LTD.	3.7%
IIDA GROUP HOLDINGS CO. LTD.	3.7%
TSUBAKIMOTO CHAIN CO.	3.6%
Total	40.4%

Numbers may not add due to rounding

SECTOR WEIGHTS



Sector weights adjusted for cash - may appear higher than actual.
Numbers may not add to 100% due to rounding.
Index is the TOPIX.

PERFORMANCE SUMMARY

	1Q	YTD	One Year	Annualized as of March 31, 2021		
				Three Year	Five Year	Since Inception
Pzena Japan Focused Value Composite - Gross	12.6%	12.6%	54.1%	3.2%	10.6%	6.2%
Pzena Japan Focused Value Composite - Net	12.5%	12.5%	53.6%	2.8%	10.4%	6.0%
TOPIX	1.9%	1.9%	38.4%	5.2%	10.2%	7.1%
TOPIX Value	8.7%	8.7%	37.6%	2.6%	8.8%	5.0%

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

CALENDAR YEAR RETURNS

	2016	2017	2018	2019	2020
Pzena Japan Focused Value Composite - Gross	8.1%	29.7%	-17.0%	13.9%	0.1%
Pzena Japan Focused Value Composite - Net	8.1%	29.7%	-17.2%	13.4%	-0.3%
TOPIX	3.1%	26.1%	-14.0%	18.8%	12.6%
TOPIX Value	4.7%	24.1%	-14.7%	14.1%	0.8%

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

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Composite returns are benchmarked to the TOPIX Net Total Return Index. The benchmarks are used for comparative purposes only. The TOPIX Net Total Return Index is a free-float adjusted market capitalization-weighted index that is calculated based on all the domestic common stocks listed on the TSE First Section including dividends net of withholding tax rates as calculated by TOPIX. The Index cannot be invested in directly.

The performance of the Index 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 Japan Focused Value strategy is significantly more concentrated in its holdings and has different sector and regional weights than the Index. Accordingly, the performance of the Composite will be different from, and at times more volatile, than that of the Index.

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