



**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 <sup>^</sup>	7.9x	17.1x*
Price / Earnings (1-Year Forecast)	13.7x	18.0x
Price / Book	0.7x	1.2x
Dividend Yield	3.8	2.5
Median Market Cap (\$B)	5.3	0.4
Weighted Average Market Cap (\$B)	12.2	33.3
Active Share	92.0%	-
Number of Stocks (model portfolio)	33	2,167

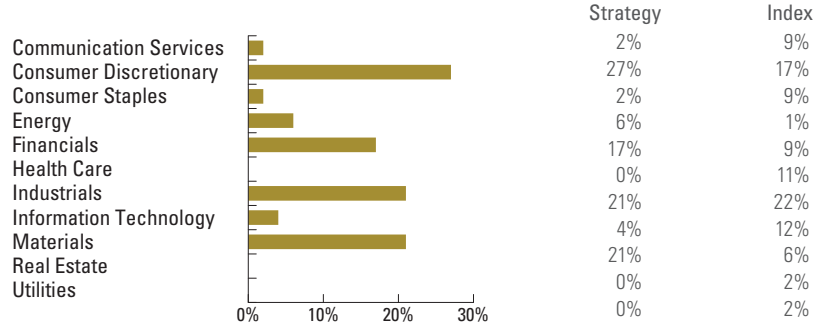
Source: TOPIX Index, Pzena Analysis  
<sup>^</sup>Pzena's estimate of normal earnings.  
<sup>\*</sup>Japan Universe Median

**TOP 10 HOLDINGS**

PANASONIC CORPORATION	5.0%
HONDA MOTOR CO. LTD.	4.6%
PERSOL HOLDINGS CO. LTD.	4.2%
ZEON CORPORATION	4.0%
RESONA HOLDINGS INC.	3.9%
KOMATSU LTD.	3.8%
NSK LTD.	3.7%
NIPPON LIGHT METAL HOLDINGS CO. LTD.	3.6%
SUZUKI MOTOR CORP.	3.6%
INPEX CORPORATION	3.5%
Total	39.9%

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**

	2Q	YTD	Annualized as of June 30, 2020		
			One Year	Three Year	Since Inception
Pzena Japan Focused Value Composite - Gross	14.3%	-16.4%	-5.5%	-3.0%	0.9%
Pzena Japan Focused Value Composite - Net	14.2%	-16.6%	-5.9%	-3.3%	0.8%
TOPIX	11.3%	-7.7%	2.6%	2.2%	3.6%
TOPIX Value	6.4%	-15.3%	-7.3%	-2.1%	0.5%

See Performance/Portfolio notes below.

**CALENDAR YEAR RETURNS**

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

See Performance/Portfolio notes below.

**NOTES**

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