

**STRATEGY FACTS**

Inception Date	January 1, 2019
AUM (\$M)	0.0
Investment Universe	1500 largest non-U.S. companies
# of Positions	Generally 50-80
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>A</sup>	9.4x	15.9x*
Price / Earnings (1-Year Forecast)	13.2x	17.3x
Price / Book	1.1x	1.9x
Dividend Yield	2.3	2.3
Median Market Cap (\$B)	25.8	12.6
Weighted Average Market Cap (\$B)	44.3	70.1
Active Share	88.6%	-
Number of Stocks (model portfolio)	57	876

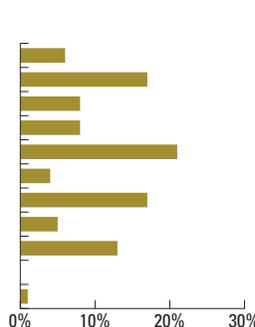
Source: MSCI EAFE Index, Pzena analysis

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

\*EAFE Universe Median

**SECTOR WEIGHTS**

Communication Services	6%	5%
Consumer Discretionary	17%	13%
Consumer Staples	8%	10%
Energy	8%	3%
Financials	21%	17%
Health Care	4%	12%
Industrials	17%	15%
Information Technology	5%	9%
Materials	13%	8%
Real Estate	0%	3%
Utilities	1%	4%



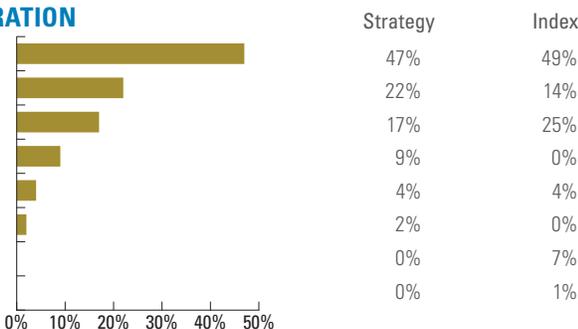
Sector weights adjusted for cash - may appear higher than actual.

Numbers may not add to 100% due to rounding.

Index is the MSCI EAFE.

**REGION CONCENTRATION**

Europe ex-U.K.	47%	49%
United Kingdom	22%	14%
Japan	17%	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	Annualized as of March 31, 2021	
			One Year	Since Inception
Pzena International Value ADR Composite - Gross	12.6%	12.6%	74.2%	16.9%
Pzena International Value ADR Composite - Net	12.6%	12.6%	74.2%	16.9%
MSCI EAFE (USD)	3.5%	3.5%	44.6%	14.7%
MSCI EAFE Value (USD)	7.4%	7.4%	45.7%	9.0%

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

**CALENDAR YEAR RETURNS**

	2019	2020
Pzena International Value ADR Composite - Gross	18.3%	6.8%
Pzena International Value ADR Composite - Net	18.3%	6.8%
MSCI EAFE (USD)	22.0%	7.8%
MSCI EAFE Value (USD)	16.1%	-2.6%

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

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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 ADR 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.

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