

STRATEGY FACTS

Inception Date	January 1, 2004
AUM (\$B)	0.9
Investment Universe	1500 largest non-U.S. companies
# of Positions	Generally 30-50
Available Vehicles	Separate Account Other Vehicles Available

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 [^]	7.8x	14.7x*
Price / Earnings (1-Year Forecast)	9.4x	13.0x
Price / Book	0.9x	1.8x
Dividend Yield	3.4	2.8
Median Market Cap (\$B)	26.7	8.9
Weighted Average Market Cap (\$B)	50.0	89.8
Active Share	93.9%	-
Number of Stocks (model portfolio)	43	2,312

Source: MSCI ACWI ex USA Index, Pzena Analysis

[^]Pzena's estimate of normal earnings.

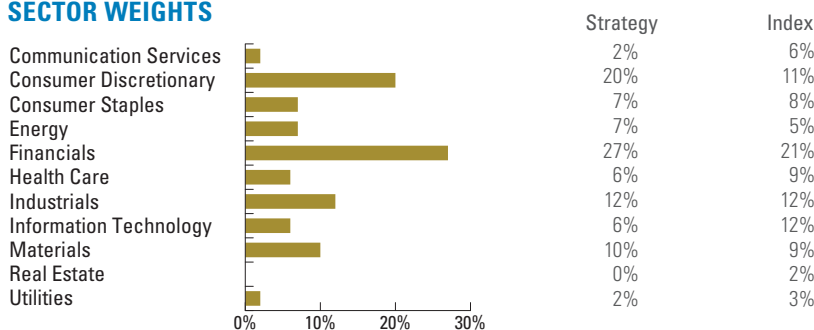
*International (ex USA) Universe Median

TOP 10 HOLDINGS

REXEL SA	4.4%
KOMATSU LTD.	3.7%
BASF SE	3.6%
MICHELIN SCA	3.6%
SHELL PLC	3.4%
COVESTRO AG	3.3%
NOKIA OYJ	3.2%
HONDA MOTOR CO. LTD.	2.9%
VOLKSWAGEN AG PREF	2.9%
AMBEV SA	2.9%
Total	33.9%

Numbers may not add due to rounding

SECTOR WEIGHTS

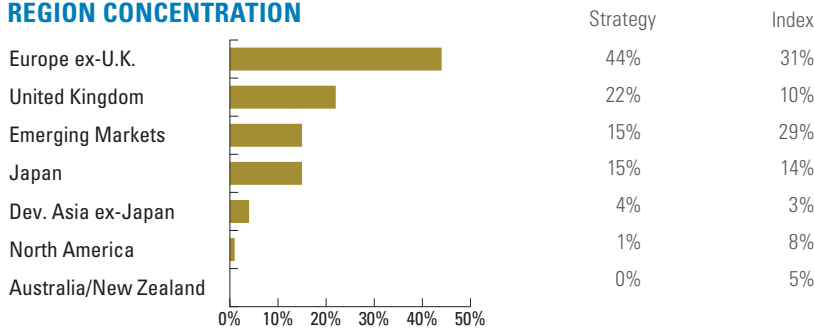


Sector weights adjusted for cash - may appear higher than actual.

Numbers may not add to 100% due to rounding.

Index is the MSCI ACWI ex USA.

REGION CONCENTRATION



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

Numbers may not add to 100% due to rounding.

Index is the MSCI ACWI ex USA.

PERFORMANCE SUMMARY

	1Q	YTD	One Year	Annualized as of March 31, 2022			
				Three Year	Five Year	Ten Year	Since Inception
Pzena International Focused Value Composite - Gross	-1.8%	-1.8%	-1.5%	9.0%	6.8%	7.9%	6.6%
Pzena International Focused Value Composite - Net	-2.0%	-2.0%	-2.0%	8.4%	6.2%	7.2%	5.8%
MSCI ACWI ex USA Index	-5.4%	-5.4%	-1.5%	7.5%	6.8%	5.6%	6.1%
MSCI ACWI ex USA Value Index	0.1%	0.1%	3.3%	5.4%	4.7%	4.2%	5.4%

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

CALENDAR YEAR RETURNS

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Pzena International Focused Value Composite - Gross	26.5%	34.5%	-8.8%	-2.2%	8.5%	27.8%	-15.5%	18.5%	5.7%	13.2%
Pzena International Focused Value Composite - Net	25.4%	33.4%	-9.4%	-2.6%	7.9%	27.1%	-15.9%	17.9%	5.1%	12.6%
MSCI ACWI ex USA Index	16.8%	15.3%	-3.9%	-5.7%	4.5%	27.2%	-14.2%	21.5%	10.7%	7.8%
MSCI ACWI ex USA Value Index	17.0%	15.0%	-5.1%	-10.1%	8.9%	22.7%	-14.0%	15.7%	-0.8%	10.5%

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

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Composite returns are benchmarked to the MSCI ACWI ex USA Index and the MSCI ACWI ex USA Value Index (the "Index"). The benchmarks are used for comparative purposes only. The MSCI ACWI ex USA Index captures large, mid and small cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 24 Emerging Markets countries. The index targets coverage of approximately 85% of the global investable equity opportunity set outside the US. The MSCI ACWI ex USA Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 22 Developed and 24 Emerging Markets countries. 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 Focused 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.

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