

STRATEGY FACTS

Inception Date	January 1, 2019
AUM (\$M)	58.7
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 [^]	8.4x	14.7x*
Price / Earnings (1-Year Forecast)	9.7x	13.6x
Price / Book	1.0x	1.8x
Dividend Yield	3.3	2.9
Median Market Cap (\$B)	25.3	13.0
Weighted Average Market Cap (\$B)	53.4	81.5
Active Share	88.1%	-
Number of Stocks (model portfolio)	56	825

Source: MSCI EAFE Index, Pzena analysis

[^]Pzena's estimate of normal earnings.

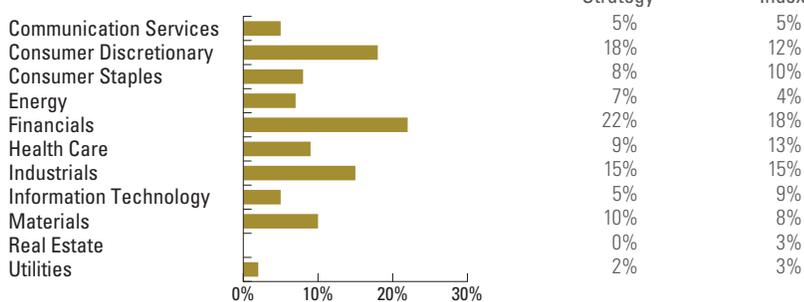
*EAFE Universe Median

TOP 10 HOLDINGS

REXEL SA UNSPON ADR	4.1%
SHELL PLC	4.0%
NOKIA OYJ SPON ADR	3.4%
KOMATSU LTD. SPON ADR	3.3%
ROCHE HOLDING LTD SPON ADR	3.1%
COVESTRO AG SPON ADR	3.1%
PANASONIC CORPORATION SPON ADR	2.8%
UBS GROUP AG	2.7%
FRESENIUS MEDICAL CARE AG & CO.	2.7%
TESCO PLC SPON ADR	2.6%
Total	31.8%

Numbers may not add due to rounding

SECTOR WEIGHTS

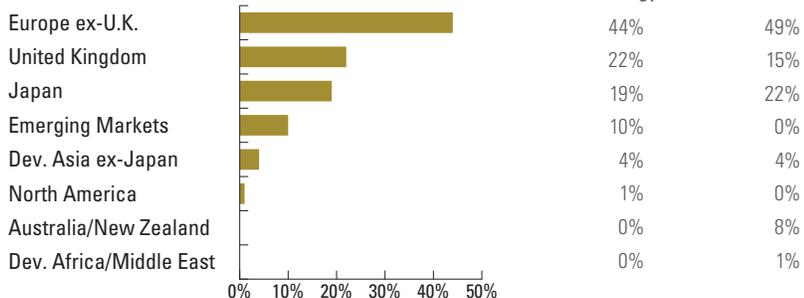


Sector weights adjusted for cash - may appear higher than actual.

Numbers may not add to 100% due to rounding.

Index is the MSCI EAFE.

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 EAFE.

PERFORMANCE SUMMARY

	1Q	YTD	Annualized as of March 31, 2022		
			One Year	Three Year	Since Inception
Pzena International Value ADR Composite - Gross	-2.6%	-2.6%	-1.6%	9.1%	10.9%
Pzena International Value ADR Composite - Net	-2.7%	-2.7%	-1.7%	9.1%	10.8%
MSCI EAFE (USD)	-5.9%	-5.9%	1.2%	7.8%	10.3%
MSCI EAFE Value (USD)	0.3%	0.3%	3.6%	5.2%	7.3%

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

CALENDAR YEAR RETURNS

	2019	2020	2021
Pzena International Value ADR Composite - Gross	18.3%	6.8%	13.7%
Pzena International Value ADR Composite - Net	18.3%	6.8%	13.7%
MSCI EAFE (USD)	22.0%	7.8%	11.3%
MSCI EAFE Value (USD)	16.1%	-2.6%	10.9%

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



PORTFOLIO COMMENTARY AS OF MARCH 31, 2022

International markets were hit hard in the first quarter due to a confluence of events including the Russian invasion of Ukraine, Chinese government-mandated COVID lockdowns, and rising interest rates, all of which pushed the MSCI EAFE Index down over 6%. Despite incessant recession and stagflation fears, especially in Europe, our International Value ADR portfolio suffered less than the market, and value outperformed growth, a likely consequence of interest rate developments.

Energy was the only material positive performer, while the largest detracting sectors were consumer discretionary, materials, and industrials. At the individual stock level, the largest contributors were integrated oil & gas major Shell Plc, oil service company TechnipFMC, and Asian trade bank and wealth manager HSBC. The strong performance from our energy holdings was no surprise, given the spike in global crude prices, while HSBC was an example of how our financial holdings are benefitting from the shifting tide of global interest rates. On the negative side, shares of UK builder merchant Travis Perkins, fell on fears of a potentially lethal combination of economic malaise and rising rates. While it is possible the UK economy slows materially, we believe the housing sector is in need of investment, while energy conservation is likely to require significant spending, the benefits of which should accrue to Travis Perkins. ING Groep traded down due to its Russian exposure, and broader macro fears surrounding a potential European recession and the profitability and capital return implications. We view ING's Russia exposure as manageable, and believe the group's large excess capital position affords it the flexibility to navigate a downturn and continue to return capital to shareholders. German chemical producer BASF was down on concerns of elevated energy feedstock costs weighing on the competitiveness of its European assets, in addition to its direct exposure to Russia via its oil & gas subsidiary, Wintershall DEA. The company also has a major chemical complex in Germany that uses natural gas for energy, and plans are being put in place to replace Russian gas, but at higher cost. This may result in a longer-term earnings impairment, but we continue to view the producer as an extremely attractive investment given its discounted valuation and our view that it can partially mitigate the impact of these headwinds over time.

We added Japanese drug manufacturer Takeda Pharmaceutical, Accor SA (European hotel operator), and Trip.com (TCOM) – the leading internet travel company (OTA) in China. In Takeda, we identified an opportunity for improved governance and cash flow after years of struggling to integrate disappointing acquisitions. We believe the pharma giant's current valuation reflects virtually none of its turnaround potential, and hence warranted an investment. Accor is an asset-light, fundamentally strong business, whose earnings and stock price fell sharply during the pandemic. We expect profitability per room to normalize higher as the Continent ultimately transitions from a pandemic to endemic state, effectively boosting travel and lodging demand. Longer term, we believe Accor will grow its brands in emerging markets, with the eventual goal of re-pricing rooms closer to developed market rates. COVID-19 understandably had a drastically negative impact on TCOM's domestic China business, while the international business came to a near-standstill due to geographic travel restrictions. However, we believe TCOM's sound business model – specifically the OTA's ability to help the growing Chinese middle class travel again post the pandemic – is well-positioned for both a recovery from the downturn and longer-term growth.

We sourced cash from a range of outperformers that thrived in the recent environment, including from container shipping giant Maersk, and redeployed the gains into more attractively valued companies. While the portfolio retains large exposures to financials, consumer discretionary, and industrials, there is a notable shift toward China and less to cyclical stocks.

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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.

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