

STRATEGY FACTS

Inception Date	November 1, 2008
AUM (\$B)	6.2
Investment Universe	1500 largest non-U.S. companies
# of Positions	Generally 60-80
Available Vehicles	Separate Account Mutual Fund

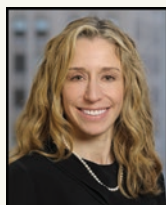
ABOUT US

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)	9.5x	13.6x
Price / Book	1.0x	1.8x
Dividend Yield	3.4	2.9
Median Market Cap (\$B)	24.0	13.0
Weighted Average Market Cap (\$B)	55.0	81.5
Active Share	88.3%	-
Number of Stocks (model portfolio)	59	825

Source: MSCI EAFE Index, Pzena analysis

[^]Pzena's estimate of normal earnings.

*EAFE Universe Median

TOP 10 HOLDINGS

SHELL PLC	3.9%
REXEL SA	3.3%
ROCHE HOLDING AG	3.3%
NOKIA OYJ	3.0%
KOMATSU LTD.	3.0%
COVESTRO AG	2.9%
HSBC HOLDINGS PLC	2.5%
HON HAI PRECISION INDUSTRY CO.	2.5%
HONDA MOTOR CO. LTD.	2.5%
BASF SE	2.4%
Total	29.3%

Numbers may not add due to rounding

SECTOR WEIGHTS

	Strategy	Index
Communication Services	4%	5%
Consumer Discretionary	18%	12%
Consumer Staples	9%	10%
Energy	7%	4%
Financials	24%	18%
Health Care	8%	13%
Industrials	14%	15%
Information Technology	5%	9%
Materials	8%	8%
Real Estate	0%	3%
Utilities	2%	3%

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

	Strategy	Index
Europe ex-U.K.	45%	49%
United Kingdom	21%	15%
Japan	18%	22%
Emerging Markets	10%	0%
Dev. Asia ex-Japan	4%	4%
North America	2%	0%
Australia/New Zealand	0%	8%
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	One Year	Three Year	Five Year	Ten Year	Since Inception
Pzena International Value Composite - Gross	-2.0%	-2.0%	-0.7%	8.9%	6.5%	7.4%	9.4%
Pzena International Value Composite - Net	-2.0%	-2.0%	-1.0%	8.5%	6.1%	7.1%	9.1%
MSCI EAFE Index	-5.9%	-5.9%	1.2%	7.8%	6.7%	6.3%	7.2%
MSCI EAFE Value Index	0.3%	0.3%	3.6%	5.2%	4.2%	4.9%	5.9%

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 Value Composite - Gross	24.0%	32.5%	-7.0%	-1.6%	6.0%	25.5%	-15.4%	18.1%	5.8%	12.9%
Pzena International Value Composite - Net	23.7%	32.1%	-7.3%	-1.8%	5.7%	25.1%	-15.7%	17.7%	5.4%	12.6%
MSCI EAFE Index	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%
MSCI EAFE Value Index	17.7%	23.0%	-5.4%	-5.7%	5.0%	21.4%	-14.8%	16.1%	-2.6%	10.9%

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

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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 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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