

STRATEGY FACTS

Inception Date	January 1, 2004
AUM (\$B)	0.5
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.

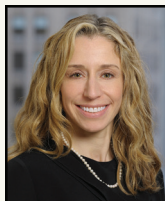
PORTFOLIO MANAGERS



Rakesh Bordia  
With Pzena since 2007  
In Industry since 1995



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>^</sup>	7.9x	14.9x*
Price / Earnings (1-Year Forecast)	9.2x	14.1x
Price / Book	1.1x	1.9x
Dividend Yield	4.1	2.9
Median Market Cap (\$B)	22.1	8.7
Weighted Average Market Cap (\$B)	46.3	101.1
Active Share	93.6%	-
Number of Stocks (model portfolio)	47	2,231

Source: MSCI ACWI ex USA Index, Pzena Analysis

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

\*International (ex USA) Universe Median

TOP 10 HOLDINGS

BASF SE	3.9%
SHELL PLC	3.6%
MICHELIN SA	3.6%
DAIMLER TRUCK HOLDING AG	3.5%
SANOFI	3.0%
REXEL SA	3.0%
RANDSTAD NV	3.0%
FRESENIUS MEDICAL CARE AG	2.8%
HON HAI PRECISION INDUSTRY CO.	2.8%
NOKIA OYJ	2.7%
Total	31.9%

Numbers may not add due to rounding

SECTOR WEIGHTS

	Strategy	Index
Communication Services	0%	5%
Consumer Discretionary	13%	12%
Consumer Staples	10%	7%
Energy	4%	6%
Financials	30%	21%
Health Care	11%	9%
Industrials	17%	14%
Information Technology	5%	13%
Materials	7%	7%
Real Estate	2%	2%
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 ACWI ex USA.

REGION CONCENTRATION

	Strategy	Index
Europe ex-U.K.	54%	33%
Emerging Markets	18%	28%
United Kingdom	17%	9%
Japan	5%	15%
Dev. Asia ex-Japan	3%	2%
North America	2%	8%
Australia/New Zealand	0%	5%

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	Three Year	Five Year	Ten Year	Since Inception
Pzena International Focused Value Composite - Gross	2.3%	2.3%	12.6%	4.2%	8.3%	5.2%	6.7%
Pzena International Focused Value Composite - Net	2.1%	2.1%	11.7%	3.5%	7.5%	4.4%	5.7%
MSCI ACWI ex USA Index	4.7%	4.7%	13.3%	1.9%	6.0%	4.3%	5.8%
MSCI ACWI ex USA Value Index	3.4%	3.4%	15.3%	4.6%	5.4%	3.2%	5.4%

Past performance is not indicative of future results. Returns could be reduced, or losses incurred, due to currency fluctuations. See Disclosures Section.

CALENDAR YEAR RETURNS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pzena International Focused Value Composite - Gross	-8.8%	-2.2%	8.5%	27.8%	-15.5%	18.5%	5.7%	13.2%	-8.7%	20.8%
Pzena International Focused Value Composite - Net	-9.5%	-2.9%	7.7%	26.9%	-16.1%	17.6%	4.9%	12.3%	-9.4%	19.9%
MSCI ACWI ex USA Index	-3.9%	-5.7%	4.5%	27.2%	-14.2%	21.5%	10.7%	7.8%	-16.0%	15.6%
MSCI ACWI ex USA Value Index	-5.1%	-10.1%	8.9%	22.7%	-14.0%	15.7%	-0.8%	10.5%	-8.6%	17.3%

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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. 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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