

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

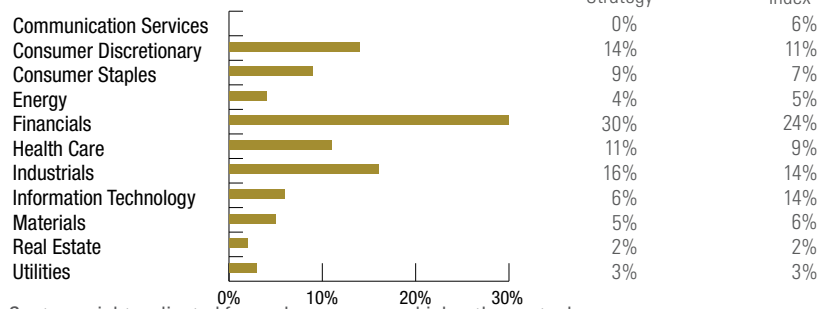
	Strategy	Index
Price to Normal Earnings ^A	7.3x	14.6x*
Price/Earnings (1-Year Forecast)	9.2x	14.3x
Price/Book	1.1x	1.9x
Dividend Yield	4.6	2.9
Median Market Cap (\$B)	23.4	9.7
Weighted Average Market Cap (\$B)	47.7	106.5
Active Share	92.6%	-
Number of Stocks (model portfolio)	49	2,058

Source: MSCI ACWI ex USA Index, Pzena Analysis

^APzena's estimate of normal earnings.

*International (ex USA) Universe Median

SECTOR WEIGHTS

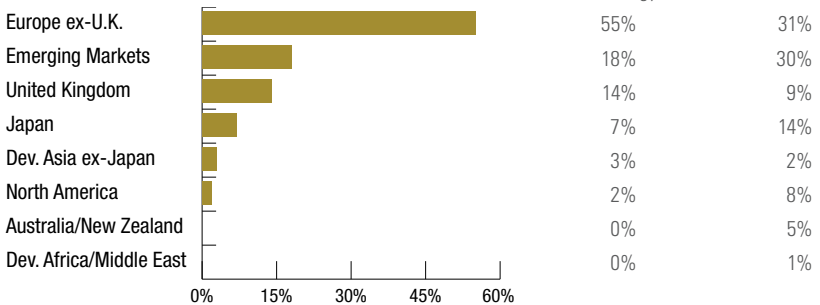


Sector weights adjusted for cash - may appear higher than actual.

Numbers may not add to 100% due to rounding.

Index is the MSCI ACWI ex USA.

REGION CONCENTRATION



Region 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.

PERFORMANCE SUMMARY

	4Q	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception
Pzena International Focused Value Composite - Gross	-8.0%	8.6%	8.6%	6.2%	7.5%	6.9%	6.7%
Pzena International Focused Value Composite - Net	-8.1%	7.8%	7.8%	5.4%	6.7%	6.1%	5.8%
MSCI ACWI ex USA Index	-7.6%	5.5%	5.5%	0.8%	4.1%	4.8%	5.7%
MSCI ACWI ex USA Value Index	-7.3%	6.0%	6.0%	4.4%	4.5%	4.1%	5.3%

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pzena International Focused Value Composite - Gross	-2.2%	8.5%	27.8%	-15.5%	18.5%	5.7%	13.2%	-8.7%	20.8%	8.6%
Pzena International Focused Value Composite - Net	-2.9%	7.7%	26.9%	-16.1%	17.6%	4.9%	12.3%	-9.4%	19.9%	7.8%
MSCI ACWI ex USA Index	-5.7%	4.5%	27.2%	-14.2%	21.5%	10.7%	7.8%	-16.0%	15.6%	5.5%
MSCI ACWI ex USA Value Index	-10.1%	8.9%	22.7%	-14.0%	15.7%	-0.8%	10.5%	-8.6%	17.3%	6.0%

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All investments involve risk, including loss of principal. Investments may be in a variety of currencies and therefore changes in rates of exchange between currencies may cause the value of investments to decrease or increase. The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for investments in Emerging Markets. PIM's strategies emphasize a "value" style of investing, which targets undervalued companies with characteristics for improved valuations. This style of investing is subject to the risk that the valuations never improve or that returns on "value" securities may not move in tandem with the returns on other styles of investing or the stock market in general.

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Gross rates of return are presented gross of investment management fees and net of the deduction of transaction costs. An investor's actual return will be reduced by investment management fees. Net Returns are derived using a model fee applied monthly to Gross returns. Pzena uses the highest tier fee schedule, excluding performance fees, to illustrate the impact of fees on performance returns. As product fees change, the current highest tier schedule will be in effect.

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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