



Investment
Management

PZENA LARGE CAP FOCUSED VALUE

As of December 31, 2019

STRATEGY FACTS

Inception Date	October 1, 2000
AUM (\$B)	3.6
Investment Universe	500 largest U.S. companies
# of Positions	Generally 30-40
Available Vehicles	Separate Account

ABOUT US

Pzena Investment Management is a global deep value equity manager that uses a priority 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



John Flynn
With Pzena since 2005
In Industry since 2000



Rich Pzena
With Pzena since 1995
In Industry since 1980



Ben Silver
With Pzena since 2001
In Industry since 1988

PORTFOLIO CHARACTERISTICS

	Strategy	Index
Price to Normal Earnings ^{1A}	9.6x	18.9x*
Price / Earnings (1-Year Forecast)	12.1x	16.2x
Price / Book	1.4x	2.1x
Dividend Yield	2.3	2.4
Median Market Cap (\$B)	23.2	9.6
Weighted Average Market Cap (\$B)	63.5	123.4
Active Share	88.5%	-
Number of Stocks (model portfolio)	36	764

Source: Russell 1000® Value, Pzena analysis

^{1A}Pzena's estimate of normal earnings.

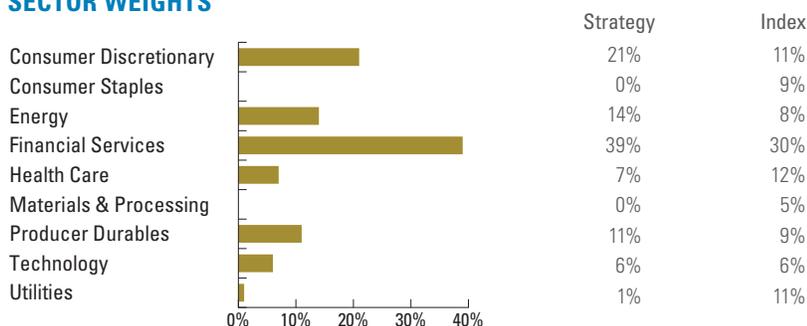
*Large Cap Universe Median

TOP 10 HOLDINGS

GENERAL ELECTRIC CO	4.4%
HALLIBURTON CO	4.4%
CITIGROUP INC	4.2%
CAPITAL ONE FINL CORP	4.2%
LEAR CORP	3.9%
WELLS FARGO CO	3.8%
NATIONAL OILWELL VARCO INC	3.7%
AMERICAN INTL GROUP	3.4%
MORGAN STANLEY	3.2%
WABTEC CORP	3.1%
Total	38.3%

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 Russell 1000® Value.

PERFORMANCE SUMMARY

	4Q	YTD	One Year	Annualized as of December 31, 2019			
				Three Year	Five Year	Ten Year	Since Inception
Large Cap Focused Value-Gross	10.8%	26.5%	26.5%	7.8%	7.7%	11.3%	7.5%
Large Cap Focused Value - Net	10.7%	26.0%	26.0%	7.4%	7.3%	10.9%	7.0%
Russell 1000® Value Index	7.4%	26.5%	26.5%	9.7%	8.3%	11.8%	7.1%

See Performance/Portfolio notes below.

CALENDAR YEAR RETURNS

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Large Cap Focused Value-Gross	16.3%	-5.3%	15.8%	41.8%	11.6%	-6.1%	23.3%	18.2%	-16.2%	26.5%
Large Cap Focused Value - Net	15.8%	-5.8%	15.3%	41.3%	11.2%	-6.4%	22.8%	17.8%	-16.5%	26.0%
Russell 1000® Value Index	15.5%	0.4%	17.5%	32.5%	13.5%	-3.8%	17.3%	13.7%	-8.3%	26.5%

See Performance/Portfolio notes below.

NOTES

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