



**STRATEGY FACTS**

Inception Date	January 1, 1996
AUM (\$B)	0.7
Investment Universe	1000 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 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**



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 <sup>^</sup>	8.6x	17.7x*
Price / Earnings (1-Year Forecast)	13.6x	18.3x
Price / Book	1.4x	2.5x
Dividend Yield	1.8	2.0
Median Market Cap (\$B)	16.9	11.8
Weighted Average Market Cap (\$B)	59.0	129.7
Active Share	89.4%	-
Number of Stocks (model portfolio)	40	860

Source: Russell 1000® Value, Pzena Analysis

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

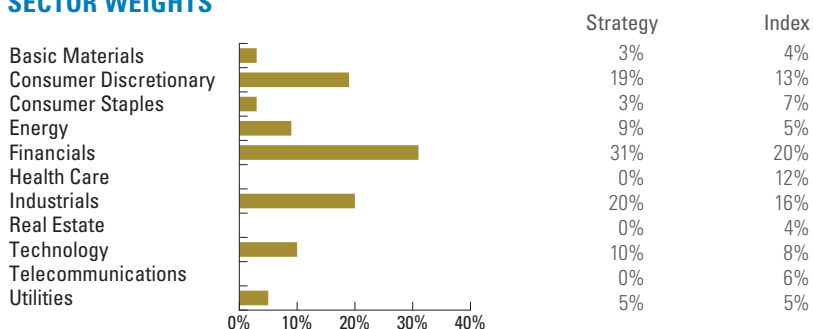
\*Universe Median of 1000 largest U.S. companies.

**TOP 10 HOLDINGS**

GENERAL ELECTRIC COMPANY	5.5%
CITIGROUP INC.	4.4%
CAPITAL ONE FINANCIAL CORP	4.2%
AMERICAN INTL GROUP INC.	4.0%
AVNET INC.	3.5%
EQUITABLE HOLDINGS INC.	3.5%
LEAR CORPORATION	3.5%
METLIFE INC.	3.4%
PVH CORP.	3.3%
NEWELL BRANDS INC	3.2%
Total	38.5%

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**

	1Q	YTD	One Year	Annualized as of March 31, 2021			
				Three Year	Five Year	Ten Year	Since Inception
Pzena Focused Value Composite - Gross	17.4%	17.4%	99.5%	7.0%	11.7%	10.8%	10.6%
Pzena Focused Value Composite - Net	17.3%	17.3%	98.1%	6.4%	11.1%	10.2%	9.9%
Russell 1000® Value Index	11.3%	11.3%	56.1%	11.0%	11.7%	11.0%	9.1%

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

**CALENDAR YEAR RETURNS**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Pzena Focused Value Composite - Gross	-3.7%	16.9%	43.8%	11.4%	-5.6%	24.7%	17.0%	-20.1%	26.9%	-0.1%
Pzena Focused Value Composite - Net	-4.4%	16.2%	43.0%	10.7%	-6.2%	24.1%	16.4%	-20.4%	26.2%	-0.8%
Russell 1000® Value Index	0.4%	17.5%	32.5%	13.5%	-3.8%	17.3%	13.7%	-8.3%	26.5%	2.8%

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

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Composite returns are benchmarked to the Russell 1000® Value Index (the "Index"). The benchmark is used for comparative purposes only. The Russell 1000® Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The Index cannot be invested in directly.

The performance of the Index reflects the reinvestment of dividends. 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 Focused Value strategy is significantly more concentrated in its holdings and has different sector weights than the Index. Accordingly, the performance of the Composite will be different from, and at times more volatile, than that of the Index.

The specific portfolio securities discussed in this presentation were selected for inclusion based on their ability to help you better understand our investment process. They do not represent all of the securities purchased or sold by PIM during the period, and it should not be assumed that investments in such securities were or will be profitable. Holdings may vary among client accounts as a result of opening dates, cash flows, tax strategies, etc. There is no assurance that any securities discussed herein remain in our portfolios at the time you receive this presentation or that securities sold have not been repurchased.

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