



STRATEGY FACTS

Inception Date	January 1, 1996
AUM (\$B)	0.5
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 [^]	8.1x	17.1x*
Price / Earnings (1-Year Forecast)	14.3x	18.7x
Price / Book	0.9x	1.9x
Dividend Yield	3.3	2.8
Median Market Cap (\$B)	11.7	8.5
Weighted Average Market Cap (\$B)	38.1	102.5
Active Share	90.9%	-
Number of Stocks (model portfolio)	36	839

Source: Russell 1000® Value, Pzena Analysis

[^]Pzena's estimate of normal earnings.

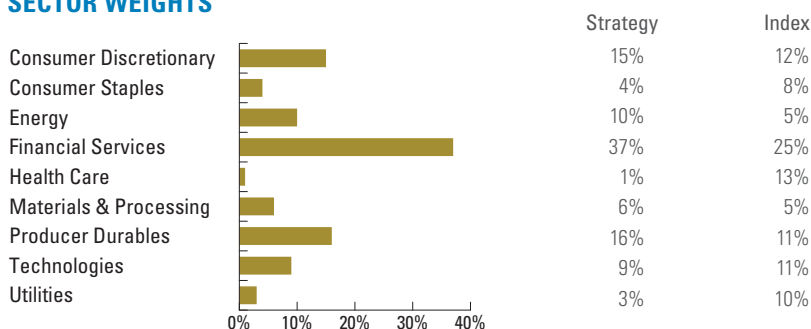
*Value Universe Median

TOP 10 HOLDINGS

GENERAL ELECTRIC COMPANY	5.1%
AMERICAN INTL GROUP INC.	4.6%
LEAR CORPORATION	4.1%
CITIGROUP INC.	4.1%
MCKESSON CORPORATION	3.7%
AVNET INC.	3.7%
MORGAN STANLEY	3.7%
CAPITAL ONE FINANCIAL CORP	3.5%
JELD-WEN HOLDING INC.	3.2%
FORD MOTOR COMPANY	3.2%
Total	38.9%

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

	2Q	YTD	One Year	Annualized as of June 30, 2020			
				Three Year	Five Year	Ten Year	Since Inception
Pzena Focused Value Composite - Gross	22.6%	-27.9%	-22.2%	-6.3%	-0.1%	8.3%	8.8%
Pzena Focused Value Composite - Net	22.4%	-28.2%	-22.7%	-6.8%	-0.7%	7.7%	8.0%
Russell 1000® Value Index	14.3%	-16.3%	-8.8%	1.8%	4.6%	10.4%	8.0%

See Performance/Portfolio notes below.

CALENDAR YEAR RETURNS

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Pzena Focused Value Composite - Gross	16.5%	-3.7%	16.9%	43.8%	11.4%	-5.6%	24.7%	17.0%	-20.1%	26.9%
Pzena Focused Value Composite - Net	15.8%	-4.4%	16.2%	43.0%	10.7%	-6.2%	24.1%	16.4%	-20.4%	26.2%
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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