

STRATEGY FACTS

Inception Date	October 1, 2000
AUM (\$B)	2.4
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 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 [^]	8.0x	18.0x*
Price / Earnings (1-Year Forecast)	14.6x	18.7x
Price / Book	0.9x	1.9x
Dividend Yield	3.5	2.8
Median Market Cap (\$B)	20.5	8.5
Weighted Average Market Cap (\$B)	40.8	102.5
Active Share	91.1%	-
Number of Stocks (model portfolio)	35	839

Source: Russell 1000® Value, Pzena analysis

[^]Pzena's estimate of normal earnings.

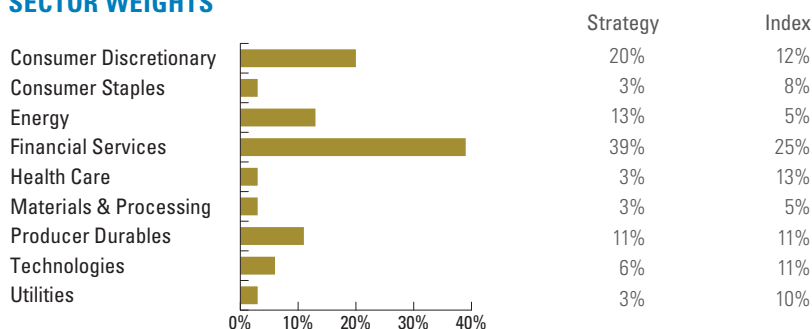
*Large Cap Universe Median

TOP 10 HOLDINGS

AMERICAN INTL GROUP INC.	5.4%
GENERAL ELECTRIC COMPANY	5.1%
LEAR CORPORATION	4.3%
CITIGROUP INC.	4.0%
GILDAN ACTIVEWEAR INC.	3.5%
FORD MOTOR COMPANY	3.5%
NEWELL BRANDS INC	3.4%
BAKER HUGHES COMPANY CLS A	3.4%
WELLS FARGO & COMPANY	3.3%
MORGAN STANLEY	3.3%
Total	39.2%

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 Large Cap Focused Value Composite - Gross	21.9%	-27.9%	-21.1%	-5.0%	0.8%	8.3%	5.5%
Pzena Large Cap Focused Value Composite - Net	21.8%	-28.1%	-21.3%	-5.4%	0.4%	7.9%	5.1%
Russell 1000® Value Index	14.3%	-16.3%	-8.8%	1.8%	4.6%	10.4%	6.0%

See Performance/Portfolio notes below.

CALENDAR YEAR RETURNS

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Pzena Large Cap Focused Value Composite - Gross	16.3%	-5.3%	15.8%	41.8%	11.6%	-6.1%	23.3%	18.2%	-16.2%	26.5%
Pzena Large Cap Focused Value Composite - 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

Pzena Investment Management, LLC ("PIM") is a U.S.-registered investment adviser with the United States Securities and Exchange Commission. PIM follows a deep value investment approach.

Past performance is no guarantee of future results, and the past performance of any account or commingled fund managed by PIM should not be considered indicative of the future performance of any account or commingled fund managed by PIM. Investment return and principal value of an investment will fluctuate over time, may go down as well as up, and you may not receive upon redemption the full amount of your original investment. The performance information provided is historical in nature. The views and statements contained herein are those of Pzena Investment Management, LLC and are based on internal research.

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.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities or investment advisory services in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information contained herein is general in nature and does not constitute legal, tax, or investment advice. Prospective investors are encouraged to consult their own professional advisers as to the implications of making an investment in any securities or investment advisory services.

This document is intended for the exclusive purpose of evaluating the investment advisory services of PIM, which is located at 320 Park Avenue, 8th Floor, New York, NY 10022. Any other use is strictly prohibited.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Pzena Investment Management, LLC ("PIM"). Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, and of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Russell® is a trademark of the Frank Russell Company. FTSE Russell is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a presentation of PIM. FTSE Russell is not responsible for the formatting or configuration of this material or for any inaccuracy in PIM's presentation thereof.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the MSCI Parties) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

For European Investors Only:

This financial promotion is issued by Pzena Investment Management, Ltd, a limited company registered in England and Wales with registered number 09380422; its registered office is at 34-37 Liverpool Street, London EC2M 7PP, United Kingdom. Pzena Investment Management, Ltd is an appointed representative of DMS Capital Solutions (UK) Limited and Mirabella Advisers LLP, which are authorised and regulated by the Financial Conduct Authority. The Pzena documents are only made available to professional clients and eligible counterparties as defined by the FCA.

For Australia and New Zealand Investors Only:

This document has been prepared and issued by Pzena Investment Management, LLC (ARBN 108 743 415), a limited liability company ("Pzena"). Pzena is regulated by the Securities and Exchange Commission (SEC) under U.S. laws, which differ from Australian laws. Pzena is exempt from the requirement to hold an Australian financial services license in Australia in accordance with ASIC Corporations (Repeal and Transitional) Instrument 2016/396. Pzena offers financial services in Australia to 'wholesale clients' only pursuant to that exemption. This document is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia.

In New Zealand, any offer is limited to 'wholesale investors' within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 ('FMCA'). This document is not to be treated as an offer, and is not capable of acceptance by, any person in New Zealand who is not a Wholesale Investor.

For Jersey Investors Only:

Consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document. Accordingly, the offer that is the subject of this document may only be made in Jersey where the offer is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey as the case may be. The Directors may, but are not obliged to, apply for such consent in the future. The services and/or products discussed herein are only suitable for sophisticated investors who understand the risks involved. Neither Pzena Investment Management, Ltd, nor Pzena Investment Management, LLC nor the activities of any functionary with regard to either Pzena Investment Management, Ltd, or Pzena Investment Management, LLC are subject to the provisions of the Financial Services (Jersey) Law 1998.

For South African Investors Only:

Pzena Investment Management, LLC is an authorised financial services provider licensed by the South African Financial Sector Conduct Authority (licence nr: 49029).

© Pzena Investment Management, LLC, 2020. All rights reserved.