



STRATEGY FACTS

Inception Date	July 1, 2012
AUM (\$B)	4.7
Investment Universe	500 largest U.S. companies
# of Positions	Generally 50-80
Available Vehicles	Separate Account UCITS

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.



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 [^]	9.2x	18.0x*
Price / Earnings (1-Year Forecast)	13.7x	18.7x
Price / Book	1.0x	1.9x
Dividend Yield	3.5	2.8
Median Market Cap (\$B)	23.1	8.5
Weighted Average Market Cap (\$B)	54.4	102.5
Active Share	85.4%	-
Number of Stocks (model portfolio)	53	839

Source: Russell 1000® Value, Pzena Analysis

[^]Pzena's estimate of normal earnings.

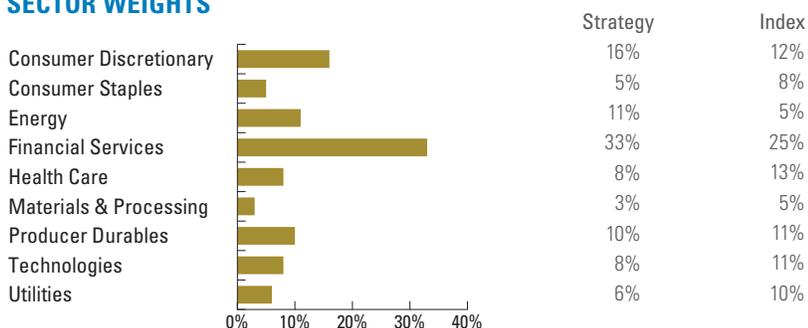
*Large Cap Universe Median

TOP 10 HOLDINGS

LEAR CORPORATION	3.6%
AMERICAN INTL GROUP INC.	3.6%
STANLEY BLACK & DECKER INC.	3.3%
HALLIBURTON COMPANY	3.2%
MORGAN STANLEY	3.1%
GENERAL ELECTRIC COMPANY	3.0%
FORD MOTOR COMPANY	3.0%
WELLS FARGO & COMPANY	2.9%
CITIGROUP INC.	2.8%
MCKESSON CORPORATION	2.8%
Total	31.3%

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

	2Q	YTD	One Year	Annualized as of June 30, 2020		
				Three Year	Five Year	Since Inception
Pzena Large Cap Value Composite - Gross	19.1%	-25.1%	-17.8%	-3.0%	2.0%	8.4%
Pzena Large Cap Value Composite - Net	19.1%	-25.1%	-17.9%	-3.1%	1.8%	8.2%
Russell 1000® Value Index	14.3%	-16.3%	-8.8%	1.8%	4.6%	9.2%

See Performance/Portfolio notes below.

CALENDAR YEAR RETURNS

	2013	2014	2015	2016	2017	2018	2019
Pzena Large Cap Value Composite - Gross	41.5%	12.3%	-4.7%	20.8%	17.9%	-13.4%	26.0%
Pzena Large Cap Value Composite - Net	41.3%	12.1%	-4.9%	20.6%	17.7%	-13.6%	25.8%
Russell 1000® Value Index	32.5%	13.5%	-3.8%	17.3%	13.7%	-8.3%	26.5%

See Performance/Portfolio notes below.

NOTES

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