



**STRATEGY FACTS**

Inception Date	January 1, 2013
AUM (\$M)	29.3
Investment Universe	1000 largest U.S. companies
# of Positions	Long: Generally 50-90 Short: Generally 60-100
Available Vehicles	Separate Account Mutual Fund

**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**



TVR Murti  
With Pzena since 2005  
In Industry since 1999

**PORTFOLIO CHARACTERISTICS**

	Longs	Shorts	Russell 1000
Price/Earnings (1 year forward)	13.3x	49.5x	22.6x
Price / Book	1.8x	4.8x	4.4x
Median Market Cap (\$B)	23.2	11.4	13.2
Weighted Average Market Cap (\$B)	80.9	23.5	388.9
	Strategy	Russell 1000	
Beta <sup>^</sup>	0.63	--	
Standard Deviation (%) <sup>^</sup>	11.7	13.8	
R-Squared (%) <sup>^</sup>	0.56	--	

Source: Russell 1000®, Pzena analysis  
<sup>^</sup>Data since inception

**TOP 5 LONG HOLDINGS**

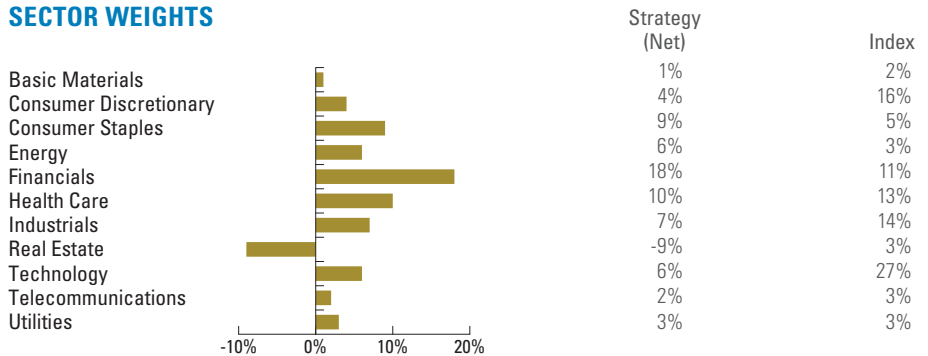
General Electric Co.	3.4%
Citigroup Inc.	2.9%
Capital One Financial Corporation	2.6%
American International Group Inc.	2.5%
Amdocs Limited	2.5%
Total	13.9%

**PORTFOLIO EXPOSURE**

Long	108%
Short	-52%
Gross	160%
Net	56%
Positions - Long	70
Positions - Short	80

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

**PERFORMANCE SUMMARY**

	1Q	YTD	One Year	Annualized as of March 31, 2021		
				Three Year	Five Year	Since Inception
Pzena Long/Short Value Composite - Gross	9.9%	9.9%	17.3%	-4.4%	0.3%	3.5%
Pzena Long/Short Value Composite - Net	9.9%	9.9%	17.0%	-5.1%	-0.5%	2.8%
50% Russell 1000 Index / 50%BofA Merrill Lynch 0-3 Mo. T-Bill Index	3.0%	3.0%	27.5%	9.8%	9.1%	8.3%
Russell 1000 Index	5.9%	5.9%	60.6%	17.3%	16.7%	15.7%

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

**CALENDAR YEAR RETURNS**

	2013	2014	2015	2016	2017	2018	2019	2020
Pzena Long/Short Value Composite - Gross	24.7%	2.9%	-3.0%	17.5%	4.8%	-9.5%	14.0%	-23.3%
Pzena Long/Short Value Composite - Net	24.7%	2.2%	-3.9%	16.6%	3.9%	-10.5%	12.9%	-23.7%
50% Russell 1000 Index / 50%BofA Merrill Lynch 0-3 Mo. T-Bill Index	15.6%	6.6%	0.8%	6.2%	10.8%	-1.4%	16.1%	12.0%
Russell 1000 Index	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%

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

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Composite returns are benchmarked to a blended custom index comprised of 50% Russell 1000® Index and 50% BofA Merrill Lynch 0-3 Month U.S. Treasury Bill Index (the "Index"). The benchmark is used for comparative purposes only. The Russell 1000® Index measures the performance of a subset of the Russell 3000® Index companies and includes approximately 1,000 largest securities based on a combination of their market cap and current index membership. The BofA Merrill Lynch 0-3 Month U.S. Treasury Bill Index tracks the performance of the U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to final maturity of less than 3 months. 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 Long/Short 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.

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