

STRATEGY FACTS

Inception Date	September 1, 1998
AUM (\$B)	0.4
Investment Universe	1000 U.S. companies (ranked 201-1200)
# of Positions	Generally 30-40
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



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 [^]	10.6x	17.5x*
Price / Earnings (1-Year Forecast)	13.0x	18.4x
Price / Book	1.4x	2.4x
Dividend Yield	1.9	1.7
Median Market Cap (\$B)	11.3	9.2
Weighted Average Market Cap (\$B)	14.5	19.8
Active Share	94.7%	-
Number of Stocks (model portfolio)	37	707

Source: Russell Midcap® Value, Pzena analysis

[^]Pzena's estimate of normal earnings.

*Mid Cap Universe Median

TOP 10 HOLDINGS

AMERICAN INTL GROUP INC.	4.5%
OLIN CORPORATION	4.0%
EQUITABLE HOLDINGS INC.	3.8%
AVNET INC.	3.6%
GILDAN ACTIVEWEAR INC.	3.5%
HALLIBURTON COMPANY	3.4%
CNO FINANCIAL GROUP INC.	3.3%
FIFTH THIRD BANCORP	3.3%
AXIS CAPITAL HOLDINGS LIMITED	3.2%
TEREX CORPORATION	3.2%
Total	35.8%

Numbers may not add due to rounding

SECTOR WEIGHTS

	Strategy	Index
Basic Materials	6%	5%
Consumer Discretionary	18%	17%
Consumer Staples	2%	4%
Energy	10%	4%
Financials	32%	16%
Health Care	2%	7%
Industrials	19%	19%
Real Estate	0%	10%
Technology	6%	8%
Telecommunications	0%	2%
Utilities	6%	8%

Sector weights adjusted for cash - may appear higher than actual.

Numbers may not add to 100% due to rounding.

Index is the Russell Midcap® Value.

PERFORMANCE SUMMARY

	1Q	YTD	One Year	Annualized as of March 31, 2021			
				Three Year	Five Year	Ten Year	Since Inception
Pzena Mid Cap Focused Value Composite - Gross	20.6%	20.6%	125.6%	10.7%	13.8%	13.3%	12.9%
Pzena Mid Cap Focused Value Composite - Net	20.4%	20.4%	124.1%	10.0%	13.1%	12.5%	12.1%
Russell Midcap® Value Index	13.1%	13.1%	73.8%	10.7%	11.6%	11.1%	10.5%

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 Mid Cap Focused Value Composite - Gross	4.1%	18.9%	42.7%	10.2%	-2.7%	27.7%	15.8%	-20.9%	29.6%	7.8%
Pzena Mid Cap Focused Value Composite - Net	3.3%	18.0%	41.8%	9.5%	-3.3%	27.0%	15.1%	-21.4%	28.8%	7.1%
Russell Midcap® Value Index	-1.4%	18.5%	33.5%	14.7%	-4.8%	20.0%	13.3%	-12.3%	27.1%	5.0%

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

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Composite returns are benchmarked to the Russell Midcap® Value Index (the "Index"). The benchmark is used for comparative purposes only. The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the US equity universe. It includes those Russell Midcap® Index 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 Mid Cap 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.

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