



STRATEGY FACTS

Inception Date	January 1, 1996
AUM (\$B)	2.6
Investment Universe	2000 U.S. Companies (ranked 1001-3000)
# of Positions	Generally 40-50
Available Vehicles	Separate Account

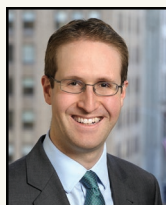
ABOUT US

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



Evan Fox
With Pzena since 2007
In Industry since 2007



Ben Silver
With Pzena since 2001
In Industry since 1988

PORTFOLIO CHARACTERISTICS

	Strategy	Index
Price to Normal Earnings [^]	10.0x	19.0x*
Price / Earnings (1-Year Forecast)	14.7x	15.6x
Price / Book	1.3x	1.7x
Dividend Yield	1.7	1.6
Median Market Cap (\$B)	2.2	0.9
Weighted Average Market Cap (\$B)	2.8	3.1
Active Share	96.6%	-
Number of Stocks (model portfolio)	44	1,507

Source: Russell 2000® Value, Pzena Analysis

[^]Pzena's estimate of normal earnings.

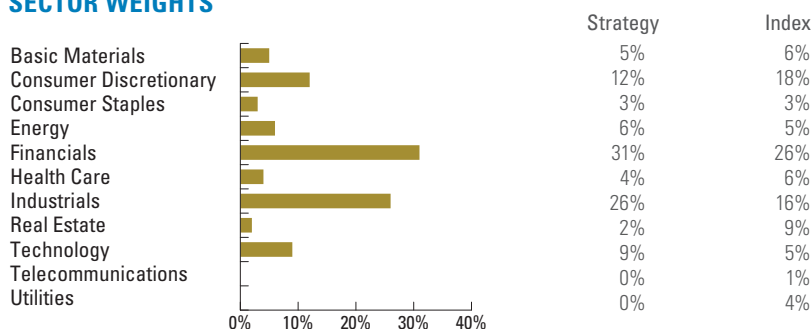
*Small Cap Universe Median

TOP 10 HOLDINGS

RYDER SYSTEM INC.	3.7%
CNO FINANCIAL GROUP INC.	3.6%
OLIN CORPORATION	3.5%
WEBSTER FINANCIAL CORP	3.4%
BELDEN INC.	3.4%
TEREX CORPORATION	3.3%
FIRST MIDWEST BANCORP INC.	3.3%
REV GROUP INC.	3.2%
DANA INCORPORATED	3.2%
AXIS CAPITAL HOLDINGS LIMITED	3.1%
Total	33.7%

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 2000® Value.

PERFORMANCE SUMMARY

	1Q	YTD	One Year	Annualized as of March 31, 2021			
				Three Year	Five Year	Ten Year	Since Inception
Pzena Small Cap Focused Value Composite - Gross	21.8%	21.8%	115.6%	11.0%	13.0%	12.1%	13.6%
Pzena Small Cap Focused Value Composite - Net	21.6%	21.6%	113.7%	10.0%	11.9%	11.0%	12.4%
Russell 2000® Value Index	21.2%	21.2%	97.1%	11.6%	13.6%	10.1%	10.1%

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 Small Cap Focused Value Composite - Gross	-8.7%	21.3%	42.2%	10.9%	-0.2%	31.7%	4.8%	-13.1%	26.7%	1.4%
Pzena Small Cap Focused Value Composite - Net	-9.6%	20.1%	40.8%	9.7%	-1.2%	30.3%	3.8%	-14.0%	25.5%	0.5%
Russell 2000® Value Index	-5.5%	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%	22.4%	4.6%

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

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Composite returns are benchmarked to the Russell 2000® Value Index (the "Index"). The benchmark is used for comparative purposes only. The Russell 2000® Value Index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000® companies with lower price-to-book ratios and lower forecasted 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 Small 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.

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.

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