



Investment
Management

PZENA SMALL CAP FOCUSED VALUE

As of June 30, 2020

STRATEGY FACTS

Inception Date	January 1, 1996
AUM (\$B)	1.3
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 [^]	7.6x	15.3x*
Price / Earnings (1-Year Forecast)	14.6x	14.5x
Price / Book	0.8x	1.0x
Dividend Yield	2.9	3.2
Median Market Cap (\$B)	1.5	0.5
Weighted Average Market Cap (\$B)	1.6	1.7
Active Share	96.8%	-
Number of Stocks (model portfolio)	46	1,439

Source: Russell 2000® Value, Pzena Analysis

[^]Pzena's estimate of normal earnings.

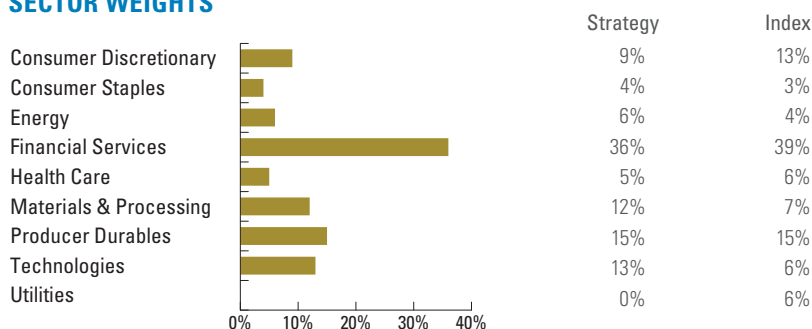
*Small Cap Universe Median

TOP 10 HOLDINGS

CNO FINANCIAL GROUP INC.	4.2%
JELD-WEN HOLDING INC.	4.2%
AXIS CAPITAL HOLDINGS LIMITED	4.0%
CELESTICA INC.	3.8%
RYDER SYSTEM INC.	3.6%
ASSOCIATED BANC-CORP	3.2%
TRIPLE-S MANAGEMENT CORP	3.2%
AMERICAN EQUITY INVT LIFE HLDG	3.1%
TEREX CORPORATION	3.1%
AVNET INC.	3.1%
Total	35.5%

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

	2Q	YTD	One Year	Annualized as of June 30, 2020			
				Three Year	Five Year	Ten Year	Since Inception
Pzena Small Cap Focused Value Composite - Gross	26.5%	-27.6%	-19.9%	-4.9%	1.2%	9.4%	11.6%
Pzena Small Cap Focused Value Composite - Net	26.1%	-27.9%	-20.6%	-5.8%	0.2%	8.3%	10.4%
Russell 2000® Value Index	18.9%	-23.5%	-17.5%	-4.3%	1.3%	7.8%	8.1%

See Performance/Portfolio notes below.

CALENDAR YEAR RETURNS

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Pzena Small Cap Focused Value Composite - Gross	28.0%	-8.7%	21.3%	42.2%	10.9%	-0.2%	31.7%	4.8%	-13.1%	26.7%
Pzena Small Cap Focused Value Composite - Net	26.8%	-9.6%	20.1%	40.8%	9.7%	-1.2%	30.3%	3.8%	-14.0%	25.5%
Russell 2000® Value Index	24.5%	-5.5%	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%	22.4%

See Performance/Portfolio notes below.

NOTES

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