

## STRATEGY FACTS

Inception Date	April 1, 2014
AUM (\$B)	2.6
Investment Universe	1000 U.S. companies (ranked 201-1200)
# of Positions	Generally 50-80
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



**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 <sup>^</sup>	9.3x	15.5x*
Price / Earnings (1-Year Forecast)	11.2x	15.4x
Price / Book	1.5x	2.4x
Dividend Yield	1.9	1.7
Median Market Cap (\$B)	9.3	9.9
Weighted Average Market Cap (\$B)	15.7	22.4
Active Share	92.3%	-
Number of Stocks (model portfolio)	52	698

Source: Russell Midcap® Value, Pzena analysis

<sup>^</sup>Pzena's estimate of normal earnings.

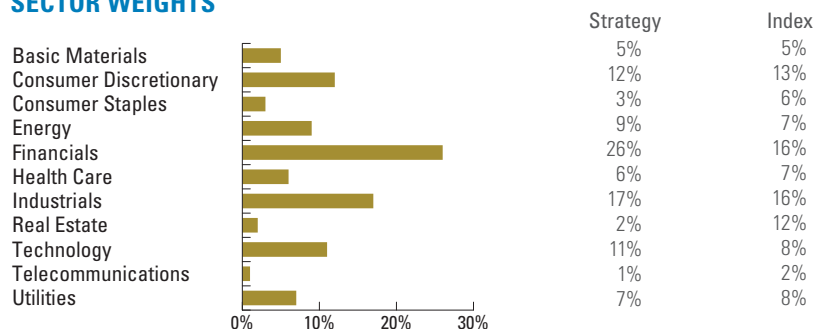
\*Mid Cap Universe Median

## TOP 10 HOLDINGS

EDISON INTERNATIONAL	3.6%
AMERICAN INTERNATIONAL GROUP INC.	3.3%
WESTINGHOUSE AIR BRAKE TECH. CORP.	3.3%
AXIS CAPITAL HOLDINGS LIMITED	3.1%
EQUITABLE HOLDINGS INC.	3.0%
AVNET INC.	3.0%
LEAR CORPORATION	3.0%
NRG ENERGY INC.	3.0%
NOV INC	2.8%
VOYA FINANCIAL INC.	2.8%
<b>Total</b>	<b>30.9%</b>

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 Mid Cap Value.

## PERFORMANCE SUMMARY

	1Q	YTD	One Year	Annualized as of March 31, 2022		
				Three Year	Five Year	Since Inception
Pzena Mid Cap Value Composite - Gross	1.9%	1.9%	11.4%	16.3%	9.1%	9.6%
Pzena Mid Cap Value Composite - Net	1.8%	1.8%	11.2%	16.1%	8.9%	9.4%
Russell Midcap Value Index	-1.8%	-1.8%	11.5%	13.7%	10.0%	9.6%

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

## CALENDAR YEAR RETURNS

	2015	2016	2017	2018	2019	2020	2021
Pzena Mid Cap Value Composite - Gross	-2.0%	26.8%	14.2%	-20.2%	26.8%	4.6%	29.8%
Pzena Mid Cap Value Composite - Net	-2.3%	26.5%	13.9%	-20.4%	26.6%	4.5%	29.6%
Russell Midcap Value Index	-4.8%	20.0%	13.3%	-12.3%	27.1%	5.0%	28.3%

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 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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