

## STRATEGY FACTS

Inception Date	January 1, 1996
AUM (\$B)	0.6
Investment Universe	1000 largest U.S. companies
# of Positions	Generally 30-40
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



**Daniel Babkes**  
With Pzena since 2016  
In Industry since 2008



**John Flynn**  
With Pzena since 2005  
In Industry since 2000



**Ben Silver**  
With Pzena since 2001  
In Industry since 1988

## PORTFOLIO CHARACTERISTICS

	Strategy	Index
Price to Normal Earnings <sup>^</sup>	7.3x	13.1x*
Price / Earnings (1-Year Forecast)	9.4x	13.0x
Price / Book	1.3x	2.3x
Dividend Yield	2.4	2.3
Median Market Cap (\$B)	16.1	10.7
Weighted Average Market Cap (\$B)	45.3	129.8
Active Share	90.4%	-
Number of Stocks (model portfolio)	39	859

Source: Russell 1000® Value, Pzena Analysis

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

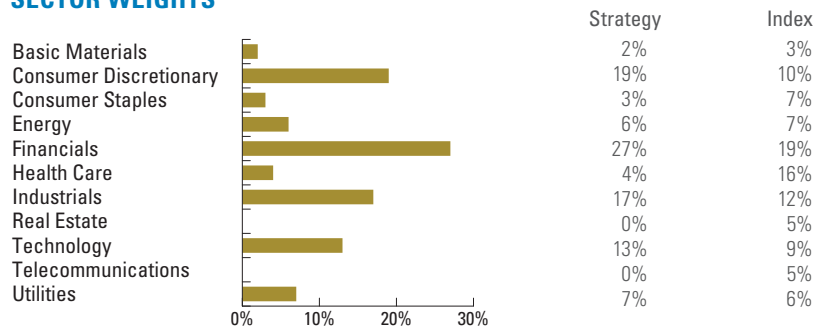
\*Universe Median of 1000 largest U.S. companies.

## TOP 10 HOLDINGS

CITIGROUP INC.	4.9%
GENERAL ELECTRIC COMPANY	4.5%
LEAR CORPORATION	4.3%
METLIFE INC.	3.8%
GILDAN ACTIVEWEAR INC.	3.8%
EDISON INTERNATIONAL	3.6%
NRG ENERGY INC.	3.6%
AVNET INC.	3.6%
COGNIZANT TECH SOLUTIONS	3.6%
NEWELL BRANDS INC	3.6%
Total	39.3%

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® Value.

## PERFORMANCE SUMMARY

	2Q	YTD	One Year	Annualized as of June 30, 2022			
				Three Year	Five Year	Ten Year	Since Inception
Pzena Focused Value Composite - Gross	-13.1%	-11.4%	-8.2%	6.7%	5.1%	10.6%	9.9%
Pzena Focused Value Composite - Net	-13.2%	-11.7%	-8.7%	6.0%	4.6%	9.9%	9.2%
Russell 1000® Value Index	-12.2%	-12.9%	-6.8%	6.9%	7.2%	10.5%	8.6%

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

## CALENDAR YEAR RETURNS

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Pzena Focused Value Composite - Gross	16.9%	43.8%	11.4%	-5.6%	24.7%	17.0%	-20.1%	26.9%	-0.1%	27.2%
Pzena Focused Value Composite - Net	16.2%	43.0%	10.7%	-6.2%	24.1%	16.4%	-20.4%	26.2%	-0.8%	26.5%
Russell 1000® Value Index	17.5%	32.5%	13.5%	-3.8%	17.3%	13.7%	-8.3%	26.5%	2.8%	25.2%

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

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Composite returns are benchmarked to the Russell 1000® Value Index (the "Index"). The benchmark is used for comparative purposes only. The Russell 1000® Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000® 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 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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