

STRATEGY FACTS

Inception Date	April 1, 2014
AUM (\$B)	2.2
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 [^]	7.8x	12.8x*
Price / Earnings (1-Year Forecast)	9.7x	12.5x
Price / Book	1.4x	1.9x
Dividend Yield	2.3	2.1
Median Market Cap (\$B)	7.9	7.9
Weighted Average Market Cap (\$B)	12.3	18.1
Active Share	93.3%	-
Number of Stocks (model portfolio)	50	706

Source: Russell Midcap® Value, Pzena analysis

[^]Pzena's estimate of normal earnings.

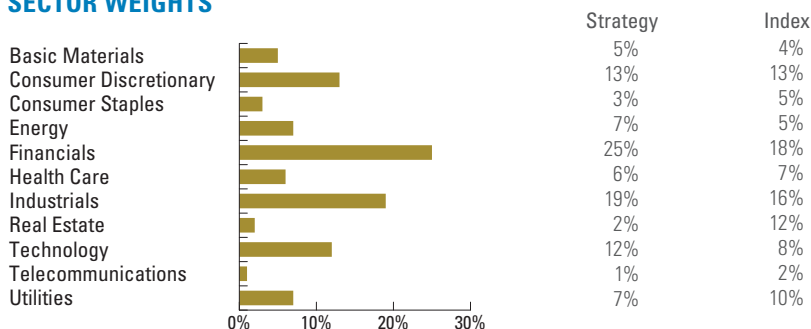
*Mid Cap Universe Median

TOP 10 HOLDINGS

EDISON INTERNATIONAL	3.8%
AXIS CAPITAL HOLDINGS LIMITED	3.4%
LEAR CORPORATION	3.1%
AVNET INC.	3.1%
EQUITABLE HOLDINGS INC.	3.0%
WESTINGHOUSE AIR BRAKE TECH. CORP.	3.0%
NOV INC	2.9%
NEWELL BRANDS INC	2.8%
VOYA FINANCIAL INC.	2.8%
NRG ENERGY INC.	2.8%
Total	30.7%

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 Mid Cap Value.

PERFORMANCE SUMMARY

	2Q	YTD	One Year	Annualized as of June 30, 2022		
				Three Year	Five Year	Since Inception
Pzena Mid Cap Value Composite - Gross	-13.4%	-11.8%	-7.3%	9.6%	6.0%	7.5%
Pzena Mid Cap Value Composite - Net	-13.4%	-11.9%	-7.5%	9.4%	5.7%	7.2%
Russell Midcap Value Index	-14.7%	-16.2%	-10.0%	6.7%	6.3%	7.2%

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.

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