

STRATEGY FACTS

Inception Date	October 1, 2016
AUM (\$M)	36.8
Investment Universe	MSCI World ex USA Small Cap Index
# of Positions	Generally 40-70
Available Vehicles	Separate Account Mutual Fund

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



Jason Doctor
With Pzena since 2014
In Industry since 2000



Matt Ring
With Pzena since 2010
In Industry since 2002

PORTFOLIO CHARACTERISTICS

	Strategy	Index
Price to Normal Earnings ^A	6.9x	12.1x*
Price/Earnings (1-Year Forecast)	10.4x	13.4x
Price/Book	1.0x	1.4x
Dividend Yield	4.0	2.9
Median Market Cap (\$B)	1.7	1.3
Weighted Average Market Cap (\$B)	2.2	2.9
Active Share	97.9%	-
Number of Stocks (model portfolio)	44	2,323

Source: MSCI World ex USA Small Cap Index, Pzena Analysis

^APzena's estimate of normal earnings.

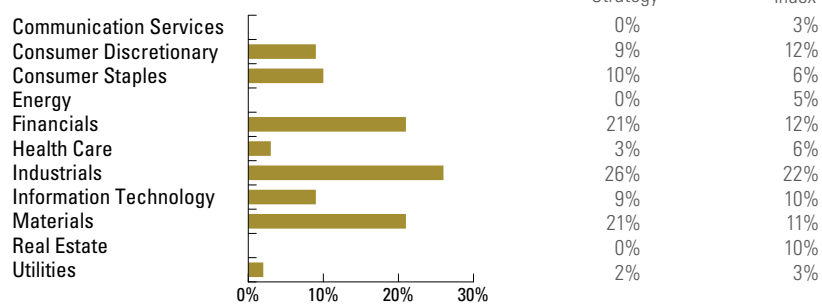
*International Small Cap Focused Value Universe Median

TOP 10 HOLDINGS

ORIGIN ENTERPRISES PLC	4.0%
IBSTOCK PLC	3.6%
REXEL SA	3.3%
ANIMA HOLDING S.P.A.	3.3%
C&C GROUP PLC	3.1%
TRANSCONTINENTAL INC. CLASS A	3.1%
AMS-OSRAM AG	2.9%
SIGNIFY NV	2.8%
SABRE INSURANCE GROUP PLC	2.8%
BPER BANCA S.P.A.	2.8%
Total	31.7%

Numbers may not add due to rounding

SECTOR WEIGHTS

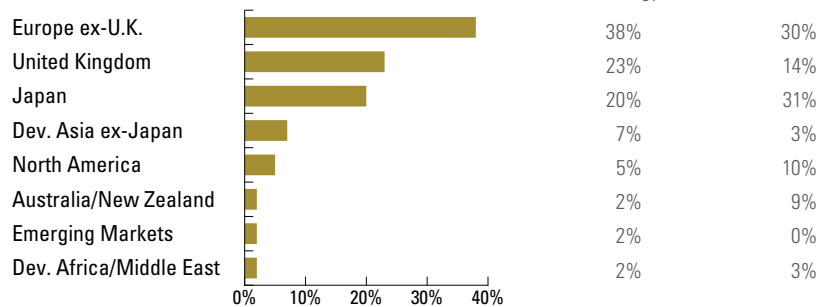


Sector weights adjusted for cash - may appear higher than actual.

Numbers may not add to 100% due to rounding.

Index is the MSCI World ex USA Small Cap.

REGION CONCENTRATION



Region concentration adjusted for cash - may appear higher than actual.

Numbers may not add to 100% due to rounding.

Index is the MSCI World ex USA Small Cap.

PERFORMANCE SUMMARY

	2Q	YTD	Annualized as of June 30, 2024			
			One Year	Three Year	Five Year	Since Inception
Pzena International Small Cap Focused Value Composite - Gross	1.2%	5.3%	16.6%	8.5%	11.0%	8.7%
Pzena International Small Cap Focused Value Composite - Net	0.9%	4.8%	15.4%	7.4%	9.9%	7.6%
MSCI World ex USA Small Cap Index	-1.6%	1.0%	7.8%	-3.0%	4.7%	5.2%
MSCI World ex USA Small Cap Value Index	-1.8%	1.0%	10.0%	0.2%	5.2%	5.2%

Past performance is not indicative of future results. Returns could be reduced, or losses incurred, due to currency fluctuations. See Disclosures Section.

CALENDAR YEAR RETURNS

	2017	2018	2019	2020	2021	2022	2023
Pzena International Small Cap Focused Value Composite - Gross	30.2%	-20.1%	12.4%	0.3%	18.0%	-0.3%	24.0%
Pzena International Small Cap Focused Value Composite - Net	28.9%	-20.9%	11.3%	-0.7%	16.8%	-1.3%	22.8%
MSCI World ex USA Small Cap Index	31.0%	-18.1%	25.4%	12.8%	11.1%	-20.6%	12.6%
MSCI World ex USA Small Cap Value Index	27.9%	-18.4%	22.8%	2.6%	13.3%	-14.0%	14.7%

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Gross rates of return are presented gross of investment management fees and net of the deduction of transaction costs. An investor's actual return will be reduced by investment management fees. Net Returns are derived using a model fee applied monthly to Gross returns. Pzena uses the highest tier fee schedule, excluding performance fees, to illustrate the impact of fees on performance returns. As product fees change, the current highest tier schedule will be in effect.

Composite returns are benchmarked to the MSCI World ex USA Small Cap Index and the MSCI World ex USA Small Cap Value Index (the "Index"). The benchmarks are used for comparative purposes only. The MSCI World ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Market countries (excluding the United States). The index covers approximately 14% of the free float-adjusted market capitalization in each country. The MSCI World ex USA Small Cap Value Index captures small cap securities exhibiting overall value style characteristics across 22 of 23 Developed Markets countries (excluding the United States). The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The Indices cannot be invested in directly. The performance of the Indices reflects the reinvestment of dividends net of withholding tax rates. The Pzena International Small Cap Focused Value strategy is significantly more concentrated in its holdings and has different sector and regional weights than the Indices. Accordingly, the performance of the Composite will be different from, and at times more volatile, than that of the Indices.

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