



Investment
Management

PZENA SMALL CAP FOCUSED VALUE

As of June 30, 2024

STRATEGY FACTS

Inception Date	January 1, 1996
AUM (\$B)	1.9
Investment Universe	2000 U.S. Companies (ranked 1001-3000)
# of Positions	Generally 40-50
Available Vehicles	Separate Account

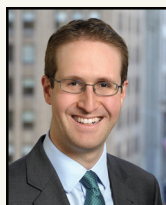
ABOUT US

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 [^]	7.4x	11.6x*
Price/Earnings (1-Year Forecast)	11.7x	12.6x
Price/Book	1.2x	1.3x
Dividend Yield	1.8	2.2
Median Market Cap (\$B)	2.2	0.7
Weighted Average Market Cap (\$B)	2.8	3.0
Active Share	96.3%	-
Number of Stocks (model portfolio)	47	1,402

Source: Russell 2000® Value, Pzena Analysis

[^]Pzena's estimate of normal earnings.

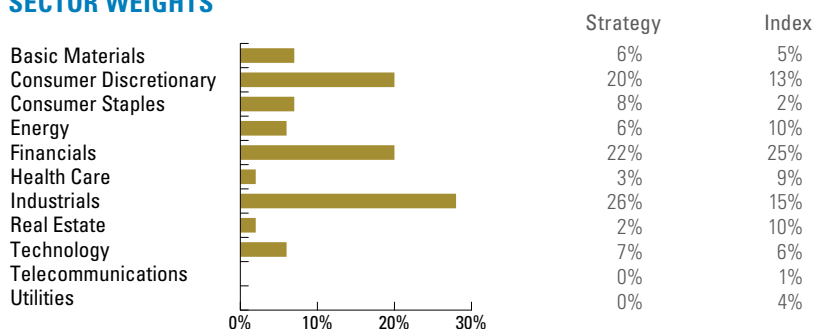
*Small Cap Universe Median

TOP 10 HOLDINGS

STEELCASE INC. CLASS A	3.9%
CNO FINANCIAL GROUP INC.	3.9%
MRC GLOBAL INC.	3.4%
KORN FERRY	3.3%
BELDEN INC.	3.2%
SPECTRUM BRANDS HOLDINGS INC.	3.0%
TRIMAS CORPORATION	3.0%
RESIDEO TECHNOLOGIES INC.	2.9%
JELD-WEN HOLDING INC.	2.9%
ORION S.A.	2.8%
Total	32.3%

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 2000® Value.

PERFORMANCE SUMMARY

	2Q	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception
Pzena Small Cap Focused Value Composite - Gross	-6.4%	-0.7%	17.4%	7.6%	11.6%	9.5%	12.9%
Pzena Small Cap Focused Value Composite - Net	-6.6%	-1.2%	16.2%	6.5%	10.5%	8.4%	11.6%
Russell 2000® Value Index	-3.6%	-0.8%	10.9%	-0.5%	7.1%	6.2%	9.0%

Annualized as of June 30, 2024

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pzena Small Cap Focused Value Composite - Gross	10.9%	-0.2%	31.7%	4.8%	-13.1%	26.7%	1.4%	30.5%	-5.8%	26.7%
Pzena Small Cap Focused Value Composite - Net	9.7%	-1.2%	30.3%	3.8%	-14.0%	25.5%	0.3%	29.2%	-6.8%	25.5%
Russell 2000® Value Index	4.2%	-7.5%	31.7%	7.8%	-12.9%	22.4%	4.6%	28.3%	-14.5%	14.6%

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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 Russell 2000® Value Index (the "Index"). The benchmark is used for comparative purposes only. The Russell 2000® Value Index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The Index cannot be invested in directly. The performance of the Index reflects the reinvestment of dividends. The Pzena Small Cap 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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