

PZENA INTERNATIONAL **SMALL CAP FOCUSED VALUE**

STRATEGY FACTS

| Inception Date | October 1, 2016 |
|---------------------|--------------------------------------|
| AUM (\$M) | 40.2 |
| 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



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 [^] | 7.0x | 11.9x* |
| Price/Earnings (1-Year Forecast) | 10.3x | 13.7x |
| Price/Book | 1.0x | 1.4x |
| Dividend Yield | 3.9 | 2.9 |
| Median Market Cap (\$B) | 1.9 | 1.4 |
| Weighted Average Market Cap (\$B) | 2.2 | 3.3 |
| Active Share | 98.0% | - |
| Number of Stocks (model portfolio) | 43 | 2,309 |
| | | |

Source: MSCI World ex USA Small Cap Index, Pzena Analysis ^Pzena's estimate of normal earnings.

TOP 10 HOLDINGS

| IBSTOCK PLC | 4.1% |
|----------------------------------|-------|
| ORIGIN ENTERPRISES PLC | 4.1% |
| ANIMA HOLDING S.P.A. | 3.5% |
| TRANSCONTINENTAL INC. CLASS A | 3.3% |
| PERMANENT TSB GROUP HOLDINGS PLC | 3.3% |
| C&C GROUP PLC | 3.2% |
| KH NEOCHEM CO.LTD. | 2.9% |
| SIGNIFY NV | 2.8% |
| REXEL SA | 2.8% |
| AMS-OSRAM AG | 2.6% |
| Total | 32.6% |
| | |

Index

3%

12%

6%

4%

12%

5%

23%

9%

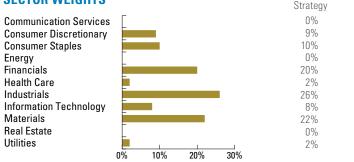
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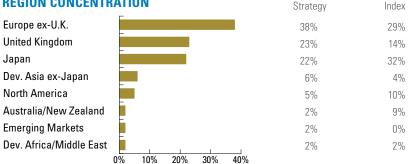
Numbers may not add due to rounding

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 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.

| | | Annualized as of September 30, 2024 | | | | |
|---|-------|-------------------------------------|-------|-------|-------|-----------|
| | | | One | Three | Five | Since |
| PERFORMANCE SUMMARY | 30 | YTD | Year | Year | Year | Inception |
| Pzena International Small Cap Focused Value Composite - Gross | 8.2% | 13.9% | 23.9% | 11.1% | 13.4% | 9.5% |
| Pzena International Small Cap Focused Value Composite - Net | 7.9% | 13.1% | 22.7% | 10.1% | 12.3% | 8.4% |
| MSCI World ex USA Small Cap Index | 10.4% | 11.5% | 23.4% | 0.0% | 6.9% | 6.4% |
| MSCI World ex USA Small Cap Value Index | 10.9% | 12.1% | 23.3% | 3.6% | 7.4% | 6.4% |

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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^{*}International Small Cap Focused Value Universe Median



PZENA INTERNATIONAL SMALL CAP FOCUSED VALUE

As of September 30, 2024

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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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