



### 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

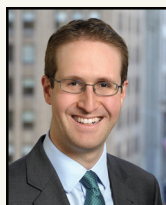
### ABOUT US

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 <sup>^</sup>	7.5x	12.3x*
Price/Earnings (1-Year Forecast)	12.4x	13.8x
Price/Book	1.2x	1.3x
Dividend Yield	1.8	2.1
Median Market Cap (\$B)	2.1	0.8
Weighted Average Market Cap (\$B)	2.8	2.8
Active Share	95.9%	-
Number of Stocks (model portfolio)	48	1,438

Source: Russell 2000® Value, Pzena Analysis

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

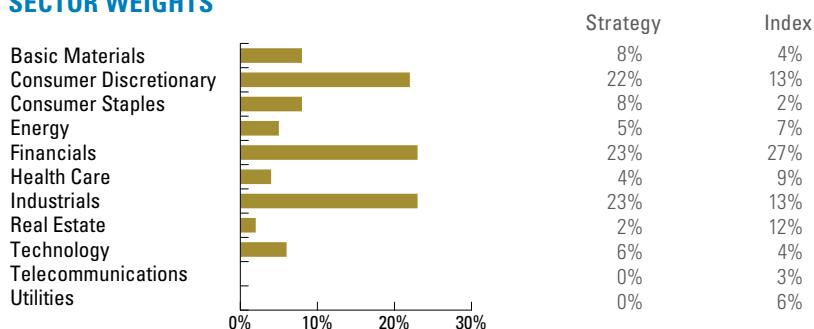
\*Small Cap Universe Median

### TOP 10 HOLDINGS

KORN FERRY	3.5%
MRC GLOBAL INC.	3.3%
CNO FINANCIAL GROUP INC.	3.3%
SPECTRUM BRANDS HOLDINGS INC.	3.2%
JELD-WEN HOLDING INC.	3.2%
OLIN CORPORATION	3.1%
ORION S.A.	3.0%
ADIANT PLC	2.9%
TRIMAS CORPORATION	2.9%
COLUMBIA BANKING SYSTEM INC.	2.7%
Total	31.1%

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

	3Q	YTD	One Year	Annualized as of September 30, 2024			
				Three Year	Five Year	Ten Year	Since Inception
Pzena Small Cap Focused Value Composite - Gross	5.1%	4.3%	21.5%	9.4%	13.6%	10.7%	13.0%
Pzena Small Cap Focused Value Composite - Net	4.8%	3.6%	20.3%	8.4%	12.5%	9.6%	11.7%
Russell 2000® Value Index	10.2%	9.2%	25.9%	3.8%	9.3%	8.2%	9.3%

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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## DISCLOSURES

Pzena Investment Management, LLC ("PIM") is a U.S.-registered investment adviser with the United States Securities and Exchange Commission. PIM follows a deep value investment approach.

All investments involve risk, including loss of principal. The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. Investments in small-cap or mid-cap companies involve additional risks such as limited liquidity and greater volatility than larger companies. PIM's strategies emphasize a "value" style of investing, which targets undervalued companies with characteristics for improved valuations. This style of investing is subject to the risk that the valuations never improve or that returns on "value" securities may not move in tandem with the returns on other styles of investing or the stock market in general.

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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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