



STRATEGY FACTS

| | |
|---------------------|-----------------------------|
| Inception Date | January 1, 1996 |
| AUM (\$B) | 0.1 |
| Investment Universe | 1000 largest U.S. companies |
| # of Positions | Generally 30-40 |
| 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



Daniel Babkes
With Pzena since 2016
In Industry since 2008



John Flynn
With Pzena since 2005
In Industry since 2000



Ben Silver
With Pzena since 2001
In Industry since 1988

PORTFOLIO CHARACTERISTICS

| | Strategy | Index |
|---------------------------------------|----------|--------|
| Price to Normal Earnings [^] | 7.1x | 13.7x* |
| Price/Earnings (1-Year Forecast) | 11.8x | 17.7x |
| Price/Book | 1.4x | 2.5x |
| Dividend Yield | 2.7 | 2.1 |
| Median Market Cap (\$B) | 16.6 | 13.4 |
| Weighted Average Market Cap (\$B) | 54.2 | 158.5 |
| Active Share | 93.5% | - |
| Number of Stocks (model portfolio) | 37 | 869 |

Source: Russell 1000® Value, Pzena Analysis

[^]Pzena's estimate of normal earnings.

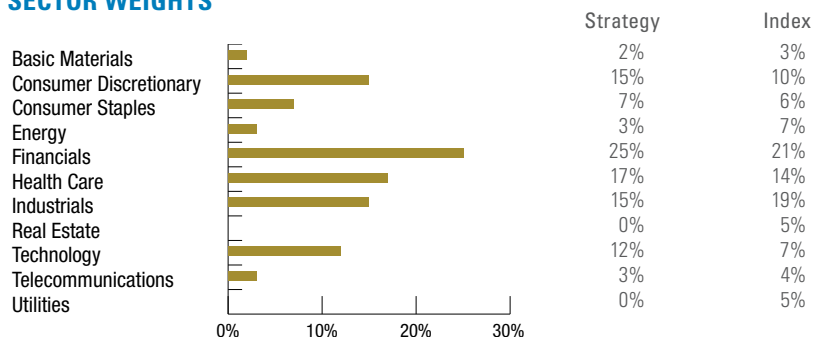
*Universe Median of 1000 largest U.S. companies.

TOP 10 HOLDINGS

| | |
|-------------------------------------|--------------|
| CITIGROUP INC. | 4.6% |
| WELLS FARGO & COMPANY | 4.6% |
| CVS HEALTH CORPORATION | 4.5% |
| CAPITAL ONE FINANCIAL CORPORATION | 4.1% |
| BAXTER INTERNATIONAL INC. | 4.0% |
| HUMANA INC. | 3.8% |
| GLOBAL PAYMENTS INC. | 3.5% |
| LEAR CORPORATION | 3.2% |
| DOLLAR GENERAL CORPORATION | 3.1% |
| CHARTER COMMUNICATIONS INC. CLASS A | 3.0% |
| Total | 38.4% |

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 1000® Value.

PERFORMANCE SUMMARY

| | 4Q | YTD | One Year | Annualized as of December 31, 2024 | | | |
|---------------------------------------|-------|-------|----------|------------------------------------|-----------|----------|-----------------|
| | | | | Three Year | Five Year | Ten Year | Since Inception |
| Pzena Focused Value Composite - Gross | -2.6% | 6.5% | 6.5% | 8.7% | 10.3% | 8.6% | 10.4% |
| Pzena Focused Value Composite - Net | -2.8% | 5.5% | 5.5% | 7.6% | 9.2% | 7.5% | 9.3% |
| Russell 1000® Value Index | -2.0% | 14.4% | 14.4% | 5.6% | 8.7% | 8.5% | 9.0% |

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

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------------------------------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
| Pzena Focused Value Composite - Gross | -5.6% | 24.7% | 17.0% | -20.1% | 26.9% | -0.1% | 27.2% | -6.4% | 28.7% | 6.5% |
| Pzena Focused Value Composite - Net | -6.5% | 23.5% | 15.8% | -20.9% | 25.7% | -1.1% | 26.0% | -7.4% | 27.4% | 5.5% |
| Russell 1000® Value Index | -3.8% | 17.3% | 13.7% | -8.3% | 26.5% | 2.8% | 25.2% | -7.5% | 11.5% | 14.4% |

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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 1000® Value Index (the "Index"). The benchmark is used for comparative purposes only. The Russell 1000® Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000® 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. The Pzena 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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