PZENA FOCUSED VALUE

PZENA Investment Management

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.

John Flynn

With Pzena since 2005

In Industry since 2000

PORTFOLIO MANAGERS



Daniel Babkes With Pzena since 2016 In Industry since 2008



Ben Silver With Pzena since 2001 In Industry since 1988

PORTFOLIO CHARACTERISTICS

	Strategy	Index
Price to Normal Earnings^	7.7x	13.1x*
Price / Earnings (1-Year Forecast)	12.0x	15.9x
Price / Book	1.6x	2.4x
Dividend Yield	2.3	2.3
Median Market Cap (\$B)	16.9	12.0
Weighted Average Market Cap (\$B)	55.4	128.8
Active Share	90.7%	-
Number of Stocks (model portfolio)	40	849

Source: Russell 1000® Value, Pzena Analysis ^Pzena's estimate of normal earnings.

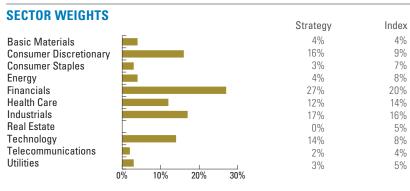
*Universe Median of 1000 largest U.S. companies.

TOP 10 HOLDINGS

CAPITAL ONE FINANCIAL CORPORATION	4.5%
CITIGROUP INC.	4.4%
WELLS FARGO & COMPANY	4.1%
DOW INC.	3.8%
LEAR CORPORATION	3.6%
COGNIZANT TECH SOLUTION	3.6%
BAXTER INTERNATIONAL INC.	3.4%
EQUITABLE HOLDINGS INC.	3.2%
METLIFE INC.	3.1%
EDISON INTERNATIONAL	2.9%
Total	36.6%

Annualized as of Descention 01, 2020

Numbers may not add due to rounding



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.

				Annualized as of December 31, 2023				
PERFORMANCE SUMMARY	40	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception	
Pzena Focused Value Composite - Gross	16.5%	28.7%	28.7%	15.3%	14.2%	9.1%	10.6%	
Pzena Focused Value Composite - Net	16.2%	27.4%	27.4%	14.1%	13.1%	8.0%	9.5%	
Russell 1000® Value Index	9.5%	11.5%	11.5%	8.9%	10.9%	8.4%	8.8%	
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CALENDAR YEAR RETURNS	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pzena Focused Value Composite - Gross	11.4%	-5.6%	24.7%	17.0%	-20.1%	26.9%	-0.1%	27.2%	-6.4%	28.7%
Pzena Focused Value Composite - Net	10.3%	-6.5%	23.5%	15.8%	-20.9%	25.7%	-1.1%	26.0%	-7.4%	27.4%
Russell 1000® Value Index	13.5%	-3.8%	17.3%	13.7%	-8.3%	26.5%	2.8%	25.2%	-7.5%	11.5%

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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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