



STRATEGY FACTS

Inception Date	July 1, 2020
AUM (\$M)	18.7
Investment Universe	1000 largest U.S. companies
# of Positions	Long: Generally 50-90 Short: Generally 40-80
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



TVR Murti
With Pzena since 2005
In Industry since 1999

PORTFOLIO CHARACTERISTICS

	Longs	Shorts	Russell 1000
Price/Earnings (1 year forward)	12.8x	26.2x	21.8x
Price / Book	1.9x	3.1x	4.6x
Median Market Cap (\$B)	24.5	10.3	14.0
Weighted Average Market Cap (\$B)	68.9	27.8	690.7
	Strategy	Russell 1000	
Beta [^]	0.42	--	
Standard Deviation (%) [^]	11.9	17.5	
R-Squared (%) [^]	0.38	--	

Source: Russell 1000®, Pzena analysis
[^]Data since inception

TOP 5 LONG HOLDINGS

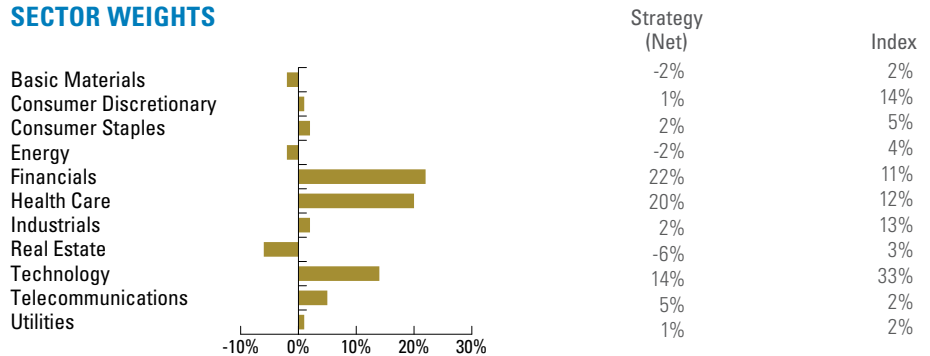
COGNIZANT TECH SOLUTIONS	3.2%
CITIGROUP INC.	2.8%
CAPITAL ONE FINANCIAL CORP.	2.6%
WELLS FARGO & COMPANY	2.5%
DOW INC.	2.2%

PORTFOLIO EXPOSURE

Long	95%
Short	-38%
Gross	133%
Net	58%
Positions - Long	66
Positions - Short	64

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

PERFORMANCE SUMMARY

	1Q	YTD	Annualized as of March 31, 2024		
			One Year	Three Year	Since Inception
Pzena Long/Short Equity Value Composite - Gross	6.9%	6.9%	18.0%	12.6%	13.7%
Pzena Long/Short Equity Value Composite - Net	6.6%	6.6%	16.6%	11.2%	12.3%
60% Russell 1000 Index / 40%BofA Merrill Lynch 0-3 Mo. T-Bill Index	6.7%	6.7%	19.6%	7.7%	11.0%
Russell 1000 Index	10.3%	10.3%	29.9%	10.5%	16.6%

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

	2021	2022	2023
Pzena Long/Short Equity Value Composite - Gross	24.4%	0.1%	13.6%
Pzena Long/Short Equity Value Composite - Net	22.9%	-1.2%	12.2%
60% Russell 1000 Index / 40%BofA Merrill Lynch 0-3 Mo. T-Bill Index	15.4%	-10.8%	17.7%
Russell 1000 Index	26.5%	-19.1%	26.5%

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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 a blended custom index comprised of 50% Russell 1000® Index and 50% BofA Merrill Lynch 0-3 Month U.S. Treasury Bill Index (the "Index"). The benchmark is used for comparative purposes only. The Russell 1000® Index measures the performance of a subset of the Russell 3000® Index companies and includes approximately 1,000 largest securities based on a combination of their market cap and current index membership. The BofA Merrill Lynch 0-3 Month U.S. Treasury Bill Index tracks the performance of the U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to final maturity of less than 3 months. The Index cannot be invested in directly. The performance of the Index reflects the reinvestment of dividends. The Pzena Long/Short 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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