

STRATEGY FACTS

| | |
|---------------------|---------------------------------------|
| Inception Date | September 1, 1998 |
| AUM (\$B) | 0.3 |
| Investment Universe | 1000 U.S. companies (ranked 201-1200) |
| # of Positions | Generally 30-40 |
| 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



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 [^] | 8.4x | 13.0x* |
| Price / Earnings (1-Year Forecast) | 12.0x | 16.9x |
| Price / Book | 1.8x | 2.3x |
| Dividend Yield | 2.2 | 1.8 |
| Median Market Cap (\$B) | 11.1 | 10.2 |
| Weighted Average Market Cap (\$B) | 17.7 | 25.8 |
| Active Share | 95.4% | - |
| Number of Stocks (model portfolio) | 41 | 699 |

Source: Russell Midcap® Value, Pzena analysis

[^]Pzena's estimate of normal earnings.

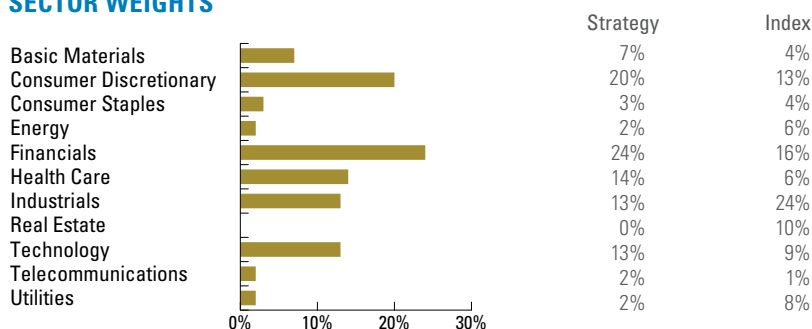
*Mid Cap Universe Median

TOP 10 HOLDINGS

| | |
|---------------------------------|-------|
| DOW INC. | 4.1% |
| BAXTER INTERNATIONAL INC. | 4.1% |
| LEAR CORPORATION | 3.6% |
| UNIVERSAL HEALTH SERVICES INC. | 3.3% |
| EQUITABLE HOLDINGS INC. | 3.1% |
| MAGNA INTERNATIONAL INC. | 3.0% |
| OLIN CORPORATION | 3.0% |
| CNO FINANCIAL GROUP INC. | 2.9% |
| SS&C TECHNOLOGIES HOLDINGS INC. | 2.9% |
| JELD-WEN HOLDING INC. | 2.8% |
| Total | 32.8% |

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 Midcap® Value.

PERFORMANCE SUMMARY

| | 1Q | YTD | One Year | Annualized as of March 31, 2024 | | | |
|---|------|------|----------|---------------------------------|-----------|----------|-----------------|
| | | | | Three Year | Five Year | Ten Year | Since Inception |
| Pzena Mid Cap Focused Value Composite - Gross | 7.4% | 7.4% | 27.8% | 11.3% | 15.6% | 10.8% | 12.7% |
| Pzena Mid Cap Focused Value Composite - Net | 7.2% | 7.2% | 26.5% | 10.2% | 14.5% | 9.7% | 11.6% |
| Russell Midcap® Value Index | 8.2% | 8.2% | 20.4% | 6.8% | 9.9% | 8.6% | 10.1% |

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 Mid Cap Focused Value Composite - Gross | 10.2% | -2.7% | 27.7% | 15.8% | -20.9% | 29.6% | 7.8% | 32.9% | -5.0% | 22.6% |
| Pzena Mid Cap Focused Value Composite - Net | 9.1% | -3.7% | 26.5% | 14.6% | -21.7% | 28.4% | 6.8% | 31.6% | -6.0% | 21.4% |
| Russell Midcap® Value Index | 14.7% | -4.8% | 20.0% | 13.3% | -12.3% | 27.1% | 5.0% | 28.3% | -12.0% | 12.7% |

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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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Composite returns are benchmarked to the Russell Midcap® Value Index (the "Index"). The benchmark is used for comparative purposes only. The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the US equity universe. It includes those Russell Midcap® Index 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 Mid 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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