

STRATEGY FACTS

Inception Date	April 1, 2014
AUM (\$B)	2.8
Investment Universe	1000 U.S. companies (ranked 201-1200)
# of Positions	Generally 50-80
Available Vehicles	Separate Account

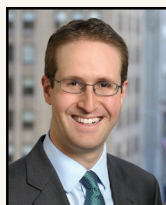
ABOUT US

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



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 [^]	8.6x	13.0x*
Price / Earnings (1-Year Forecast)	12.4x	16.9x
Price / Book	1.8x	2.3x
Dividend Yield	2.0	1.8
Median Market Cap (\$B)	10.4	10.2
Weighted Average Market Cap (\$B)	15.8	25.8
Active Share	93.6%	-
Number of Stocks (model portfolio)	55	699

Source: Russell Midcap® Value, Pzena analysis

[^]Pzena's estimate of normal earnings.

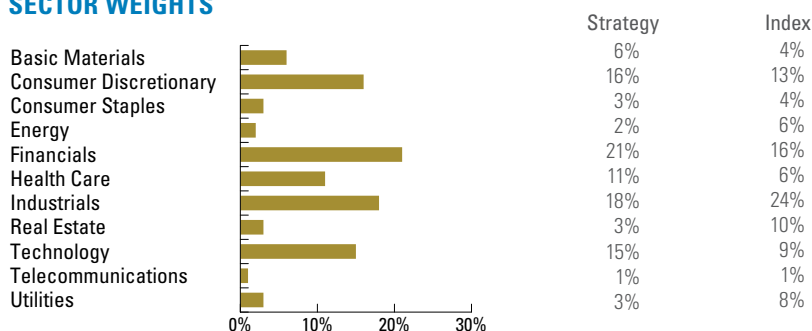
*Mid Cap Universe Median

TOP 10 HOLDINGS

OLIN CORPORATION	2.9%
LEAR CORPORATION	2.9%
AVNET INC.	2.8%
DOW INC.	2.8%
CNO FINANCIAL GROUP INC.	2.8%
COGNIZANT TECH SOLUTIONS	2.7%
EQUITABLE HOLDINGS INC.	2.6%
BAXTER INTERNATIONAL INC.	2.6%
UNIVERSAL HEALTH SERVICES INC. CLASS B	2.5%
VOYA FINANCIAL INC.	2.5%
Total	27.1%

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 Mid Cap Value.

PERFORMANCE SUMMARY

	1Q	YTD	One Year	Annualized as of March 31, 2024			
				Three Year	Five Year	Ten Year	Since Inception
Pzena Mid Cap Value Composite - Gross	6.6%	6.6%	23.9%	10.0%	13.4%	9.6%	9.6%
Pzena Mid Cap Value Composite - Net	6.5%	6.5%	23.3%	9.5%	12.9%	9.1%	9.1%
Russell Midcap Value Index	8.2%	8.2%	20.4%	6.8%	9.9%	8.6%	8.6%

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pzena Mid Cap Value Composite - Gross	-2.0%	26.8%	14.2%	-20.2%	26.8%	4.6%	29.8%	-4.7%	19.7%
Pzena Mid Cap Value Composite - Net	-2.5%	26.2%	13.7%	-20.6%	26.2%	4.2%	29.3%	-5.2%	19.2%
Russell Midcap Value Index	-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 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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