



Investment
Management

PZENA MID CAP FOCUSED VALUE

As of June 30, 2024

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

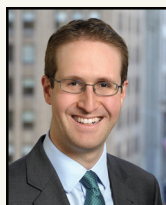
ABOUT US

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 [^]	7.6x	12.5x*
Price/Earnings (1-Year Forecast)	10.9x	16.3x
Price/Book	1.6x	2.2x
Dividend Yield	2.4	1.9
Median Market Cap (\$B)	11.1	9.7
Weighted Average Market Cap (\$B)	17.4	25.4
Active Share	96.0%	-
Number of Stocks (model portfolio)	40	699

Source: Russell Midcap® Value, Pzena analysis

[^]Pzena's estimate of normal earnings.

*Mid Cap Universe Median

TOP 10 HOLDINGS

DOW INC.	4.1%
UNIVERSAL HEALTH SERVICES INC. CLASS B	3.7%
BAXTER INTERNATIONAL INC.	3.5%
HUMANA INC.	3.4%
CNO FINANCIAL GROUP INC.	3.2%
EQUITABLE HOLDINGS INC.	3.2%
LEAR CORPORATION	3.1%
CHARTER COMMUNICATIONS INC. CLASS A	2.9%
FIFTH THIRD BANCORP	2.9%
AVNET INC.	2.9%
Total	32.9%

Numbers may not add due to rounding

SECTOR WEIGHTS

	Strategy	Index
Basic Materials	9%	4%
Consumer Discretionary	17%	13%
Consumer Staples	3%	4%
Energy	2%	6%
Financials	24%	16%
Health Care	15%	6%
Industrials	10%	23%
Real Estate	0%	10%
Technology	15%	9%
Telecommunications	3%	1%
Utilities	3%	8%

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

	2Q	YTD	One Year	Annualized as of June 30, 2024				Since Inception
				Three Year	Five Year	Ten Year		
Pzena Mid Cap Focused Value Composite - Gross	-7.2%	-0.3%	13.6%	7.0%	12.9%	9.6%	12.2%	
Pzena Mid Cap Focused Value Composite - Net	-7.4%	-0.7%	12.5%	5.9%	11.8%	8.5%	11.1%	
Russell Midcap® Value Index	-3.4%	4.5%	12.0%	3.7%	8.5%	7.6%	9.8%	

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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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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