Form ADV Part 2A

Pzena Investment Management, LLC

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This brochure provides information about the qualifications and business practices of Pzena Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 355-1600 and compliance@pzena.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Pzena Investment Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

SUMMARY OF MATERIAL CHANGES [Item 2]

This Item is used to provide our clients with a summary of material changes to the Brochure since our last annual amendment. We have updated our Brochure for the offering of a credit investment strategy. We note related revisions to the following sections:

- Item 5: Fees and Compensation
- Item 8: Methods of Analysis, Investment Strategies and Risk of Loss
- Item 11: Code of Ethics, Participation or Interest in Client Transaction and Personal Trading

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ADVISORY BUSINESS [Item 4]

Principal Owners

Founded in late 1995, Pzena Investment Management, LLC ("PIM") is a value-oriented investment management firm with a long-term record of investment excellence and exceptional client service. We believe that we have established a positive, team-oriented culture that enables us to attract and retain very qualified people. Since our founding, we have built a diverse, global client base of respected and sophisticated institutional investors, high net worth individuals, mutual funds, private investment funds, and select third-party distributed mutual funds for which we act as sub-investment adviser.

PIM is 100% owned by its employee members and certain other partners, including former employees. Its founder and principal owner is Richard S. Pzena, who is currently PIM's Co-Chief Investment Officer and Chairman of PIM's Board of Managers.

Types of Advisory Services

PIM manages investment portfolios for endowments, foundations, state and municipal government entities, partnerships, corporations, investment companies, public funds, pension trusts, profit-sharing plans, high net worth individuals, and pooled funds located in the United States and in select foreign jurisdictions. PIM offers advice on equities, including exchange-listed securities, securities traded over-the-counter and foreign issues. PIM also manages a credit portfolio consisting of leveraged loans, high yield bonds, and other debt instruments that opened to clients in 2024.

Investment Restrictions

Clients may impose guidelines and restrictions on their accounts, however, all client guidelines and/or restrictions are reviewed prior to investing a portfolio to be sure that there are no issues which will prohibit PIM from managing the portfolio according to our investment strategy.

Assets Under Management

PIM advised assets of approximately $61.1 billion as of December 31, 2023, consisting of approximately $58.9 billion of assets under management and approximately $2.2 billion of other advised assets.

FEES AND COMPENSATION [Item 5]

Fee Schedules

PIM's investment management fees for separately managed accounts are generally charged quarterly.

PIM generally offers twenty-four equity strategies, and one credit strategy. PIM's offered strategies are listed below, along with current standard annual fee schedule ranges for managed assets, subject to PIM's minimum account sizes. Fee schedules are asset-based and, for all of its services except the U.S. and Global Best Ideas services, Long/Short Equity Value service and Focused Credit Opportunities service, include breakpoints.

Strategy	Standard Annual Fee Schedule Range
Global Focused Value	0.50% - 0.75%
Global Value	0.35% - 0.55%
Global Value All Country	0.37% - 0.57%
Global Value Climate	0.40% – 0.60%
Global Small Cap Focused Value	0.65% - 0.90%
Global Best Ideas	1.25%
International Focused Value	0.50% - 0.75%
International Value	0.35% - 0.55%
International Value All Country (ex-U.S.)	0.40% - 0.60%
International Small Cap Focused Value	0.85% - 1.00%
European Focused Value	0.45% - 0.65%
European (ex-U.K.) Focused Value	0.45% - 0.65%
Japan Focused Value	0.60% - 0.80%
Emerging Markets Focused Value	0.70% - 1.00%
Emerging Markets Select Value	0.55% - 0.70%
Large Cap Focused Value	0.35% - 0.70%
Large Cap Value	0.25% - 0.40%
Focused Value	0.50% - 1.00%
Mid Cap Focused Value	0.50% - 1.00%

Mid Cap Value	0.35% - 0.45%
Small Cap Focused Value	0.75% - 1.00%
SMID Cap Value	0.50% - 0.60%
U.S. Best Ideas	1.25%
Long/Short Equity Value	1.25%
Focused Credit Opportunities	1.25%*

* Focused Credit Opportunities includes a performance fee of 15% which is assessed on the outperformance relative to a set hurdle rate and is limited to qualified clients.

Generally, fees are not negotiable; however, individual portfolio considerations, investment size, and timing of opening have caused PIM to negotiate different fee arrangements from time to time. The fees that are paid to PIM as sub-adviser to its mutual fund clients are set forth in each fund's registration statement.

In certain circumstances, PIM also manages accounts under performance-based fee arrangements in reliance upon Rule 205-3 under the Investment Advisers Act of 1940. Clients who are subject to performance fees will be qualified clients within the meaning of Rule 205-3. Under each of its existing performance-based fee arrangements, PIM receives an annual asset-based advisory fee and, if the account outperforms a specified benchmark, index, or hurdle over a specified time period, an additional fee based upon a percentage of the outperformance is earned. Certain of such arrangements also include a specified annual maximum combined fee. These arrangements may result in a total annual fee that is higher than our standard annual asset-based fees.

Clients whose cash balances are invested in money market funds with their selected custodian should be aware that most money market funds assess a management fee as an expense to shareholders. Any such money market management fee would be in addition to the advisory fee payable to PIM on account of such assets.

PIM is adviser or sub-adviser to twenty-three mutual funds registered under the Investment Company Act of 1940. Under the advisory and sub-advisory contracts approved by the trustees and/or directors of each of these funds, PIM manages or advises on the investments of such funds; furnishes them with advice regarding the purchase and sale of portfolio securities; furnishes them with research, economic and statistical data in connection with fund investments and investment policies; submits reports relating to the valuation of fund securities; maintains certain books and records with respect to the fund's securities transactions; and either exercises or consults on the exercise of voting rights, subscription rights, rights to consent to corporate action and any other rights pertaining to fund assets. In exchange for these services, PIM receives an annual fee from the adviser to each fund (or from the fund directly) that is payable on an annualized basis and generally calculated as a percentage of the applicable fund's average net assets.

In addition, PIM manages (1) an open-ended investment company with variable capital incorporated in Ireland and established as an umbrella fund with segregated liability between sub-funds that is qualified as a UCITS; (2) a Delaware statutory trust; (3) two Georgia collective investment trusts; (4) an Illinois group trust; (5) two Delaware limited partnerships; (6) an Australian registered managed investment scheme; and (7) a master-feeder fund structure with a feeder domiciled in Delaware and a master domiciled in the Cayman Islands. Please see the funds' or trusts' offering documents for information regarding management fees.

Deduction of Fees

Generally, PIM does not deduct fees from separate account client assets. However, in certain circumstances, we may do so when authorized. PIM or an affiliate does have the authority to deduct fees for certain of the funds it advises. Please see the applicable fund offering documents for further information.

Other Fees and Expenses

In addition to the management fee, clients may pay other fees and expenses in connection with PIM's advisory services. Such expenses may relate to custodian fees or mutual fund expenses, brokerage and other transactions costs. Clients are responsible for all other expenses. Please see the section entitled "Brokerage Practices" for further information.

Fund investors may be charged third-party expenses incurred on behalf of the fund, including without limitation, custodial fees, brokerage commissions, regulatory and other governmental fees, transactional charges, legal, and tax and administrative expenses. Please see the applicable fund offering documents for further information.

Prepaid Fees

PIM does not require clients to prepay fees in advance; however, clients may do so if agreed in the relevant advisory contract. When a client closes his, her, or its account, management fees are prorated to the termination date and the client receives a refund of the portion of any prepaid management fee that is not earned.

Compensation for Sale of Investment Products

Pzena Financial Services, LLC ("PFS"), an affiliated entity of PIM under common control, is a broker/dealer registered with FINRA and SIPC. Certain employees of PIM are licensed registered representatives of PFS and are compensated for the sale of PIM-advised pooled funds. This compensation is paid from the funds' advisory fee, which we believe mitigates the conflicts of interest inherent in this relationship.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT [Item 6]

PIM recognizes that incentive compensation associated with performance-based fee arrangements creates the risk for potential conflicts of interest. A performance-based fee structure may create an inherent pressure to allocate investments having a greater potential for higher returns to accounts of those clients paying the higher performance fee. To prevent conflicts of interest associated with managing accounts with different compensation structures, PIM generally requires portfolio decisions to be made on a strategy-specific basis. PIM also requires pre-allocation of all client orders based on specific fee-neutral criteria. Additionally, PIM requires average pricing of all aggregated orders. Finally, PIM has adopted a policy prohibiting portfolio managers (and all employees) from placing the investment interests of one client or a group of clients with the same investment objectives above the investment interests of any other client or group of clients with the same or similar investment objectives.

TYPES OF CLIENTS [Item 7]

PIM manages investment portfolios for endowments, foundations, state and municipal government entities, partnerships, corporations, investment companies, public funds, pension trusts, profit-sharing plans, high net worth individuals, and pooled funds located in the United States and in several foreign jurisdictions including, but not limited to, Canada, Australia, the United Kingdom, Luxembourg, and Ireland. PIM also provides model investment services to financial institutions and investment companies.

PIM typically imposes a $10,000,000 account opening minimum on all accounts but offers smaller accounts subject to available service capacity. Depending on individual circumstances (including the size, portfolio service and opening date of the account), PIM may impose a different minimum on opening accounts, in its discretion.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS [Item 8]

General Description

PIM's investment decision-making is disciplined and systematic and based on comprehensive earnings forecasts and resulting company value as more particularly described below.

PIM's investment management activities are based on a classic value approach to investing, i.e., constructing portfolios of securities that are undervalued relative to their long-term earnings power. PIM's decisions are largely driven by its own investment research findings as supplemented by research obtained from brokerage and other firms.

PIM's Portfolio Managers and in-house Research Analysts do fundamental market research and draw on diverse sources of information such as company reports, research from brokers or other investment managers, press releases, prospectuses, Securities and Exchange Commission filings, financial and trade newspapers and magazines, government and trade association data, scholarly journals, on-line quotation services and databases compiled by government agencies and others, and meetings with management, suppliers, clients, competitors, expert networks and industry consultants.

PIM's equity strategies follow a disciplined investment process to implement its classic value philosophy. First, we rank, from cheapest to most expensive on the basis of price-to-normalized earnings, the companies within the universe applicable to the portfolio strategy selected by the client. American and Global Depositary Receipts (ADRs and GDRs) and U.S. traded foreign securities are included in all PIM universes.

The investment team then screens stocks that are among the most undervalued segment of the applicable universe. Research priority is given to the cheapest stocks that also offer portfolio diversification benefits. After completing our initial screening, we perform rigorous, in-depth analysis that often includes discussions with senior company management and/or on-site visits. Once we are committed to engaging in a research project on a company, our analysts are asked to approach each situation with the following question in mind, *"would we buy the entire business at the current price?"* We refine our earnings model, develop a final estimate of normalized earnings, and make a final investment decision. At this stage of the process, normalized earnings is the earnings level we expect the company to be able to generate within the next five years given their industry position and our judgment as to management's ability to successfully implement their strategic plans.

As a global investment management organization, PIM is committed to adopting and implementing responsible investment principles in a manner that is consistent with PIM's fiduciary responsibilities to its clients. This means that PIM analyzes and assesses the issues that are financially material to the companies we invest in, including, when relevant, environmental, social and governance ("ESG") issues. In addition, PIM believes its communication with the management of companies PIM invests in and the voting of proxies for those companies should be managed with the same care as all other elements of the investment process. Through PIM's engagement with management, and its proxy voting, PIM seeks to exert a constructive, long-term oriented influence on the trajectory of the company.

PIM's commitment to ESG integration drives us to continually enhance our approach, which includes joining relevant industry groups. In 2018, PIM became a signatory to the Principles for Responsible Investment (PRI), a leading global responsible investment network of investment managers, service providers and asset owners. In 2020, PIM became a member of the Sustainability Accounting Standards Board (SASB) Alliance, reflecting our focus on the financial materiality of potential investment issues. In 2021 PIM became signatory to the Japanese Stewardship Code, illustrating our commitment to active ownership. Most recently in 2022, PIM signed up to the Net Zero Asset Manager (NZAM) initiative, in light of the increasing financial materiality of climate change.

PIM continually monitors and evaluates each position. Once a stock is added to a portfolio, we assess each new piece of information with the question, *"did we get it right?"* While the average holding period is approximately three to four years, the information available on a periodic basis gives us an ongoing scorecard to assess whether our expectations for a return to normal earnings are being met. Our sell discipline is ultimately guided by the same ranking system with which we originally screened the universe. We generally will sell a security when it reaches our estimate of fair value, there are more attractive opportunities, or there is a change in company fundamentals. In this way, we can avoid emotional inputs, and focus on the pure valuation level of each company

PIM's Focused Credit Opportunities strategy is a concentrated leveraged loan and high-yield bond strategy seeking attractive returns across various market environments. The investment objective of the strategy is to achieve long-term capital appreciation through the combination of capital and income returns by applying our disciplined, research-based process. We strive to minimize the risk of capital impairment by investing in senior secured debt with conservative characteristics, such as low loan-to-value ratio.

We focus on investments in stressed senior debt of companies we consider good businesses, as we believe such debt instruments provide opportunities to earn materially high risk-adjusted returns. Our investment process follows this strict, repeatable series of steps: (1) identify potential opportunities by implementing a series of screenings; (2) conduct intensive fundamental research on the deals selected; and (3) hold Credit Investment Committee meetings regularly to discuss investment opportunities.

If an account agreement permits, PIM may use margin for client tax planning, to cover client cash needs and for other purposes. Whether or not an account agreement permits margin transactions is in the sole discretion of the client.

PIM generally offers twenty-four equity strategies, and one credit strategy, as follows:

Strategy	**Approximate Holdings**	**General Universe (based on market capitalization)**
Global Focused Value	40-60	2,000 of the largest companies across the world
Global Value	60-95	2,000 of the largest companies across the world
Global Value All Country	60-95	2,000 of the largest companies across the world
Global Value Climate	50-95	2,000 of the largest companies across the world
Global Small Cap Focused Value	40-80	World Small Cap Index listed companies

Global Best Ideas	20-30	5,000 of the largest companies across the world
International Focused Value	30-50	1,500 of the largest companies across the world excluding the United States
International Value	60-80	1,500 of the largest companies across the world excluding the United States
International Value All Country (ex-U.S.)	60-80	1,500 of the largest companies across the world excluding the United States
International Small Cap Focused Value	40-70	MSCI World ex USA Small Cap Index listed companies
European Focused Value	40-50	750 of the largest European companies
European (ex-U.K.) Focused Value	30-50	600 of the largest European (ex-U.K.) listed companies
Japan Focused Value	25-40	750 of the largest Japanese companies
Emerging Markets Focused Value	40-80	1,500 of the largest non-developed market companies
Emerging Markets Select Value	30-60	1,000 of the largest non-developed market companies
Large Cap Focused Value	30-40	500 of the largest U.S. listed companies
Large Cap Value	50-80	500 of the largest U.S. listed companies
Focused Value	30-40	1,000 of the largest U.S. listed companies
Mid Cap Focused Value	30-40	U.S. listed companies ranked from the 201st to 1,200th largest
Mid Cap Value	50-80	U.S. listed companies ranked from the 201st to 1,200th largest
Small Cap Focused Value	40-50	U.S. listed companies ranked from the 1,001st to 3,000th largest
SMID Cap Value	50-90	2,500 U.S. listed companies ranked from the 501st to 3,000th largest

U.S. Best Ideas	15-25	3,000 of the largest U.S. listed companies
Long/Short Equity Value	50-90 long 40-80 short	1,000 of the largest U.S. listed companies
Focused Credit Opportunities	30 - 60	Below-investment-grade credit

Material Risks for Significant Investment Strategies

There can be no assurance that PIM will achieve its investment objective. PIM's assessment of the short-term or long-term prospects of investments may not prove accurate. No assurance can be given that any investment or trading strategy implemented by PIM on behalf of its clients will be successful and, because of the speculative nature of PIM's investment and trading strategy, there is a risk that investors may suffer a significant loss of their invested capital. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in investing with PIM. Prospective clients should read PIM's ADV Part 1 & 2 and consult with their own advisers before engaging PIM. An investment with PIM should only be made as a supplement to an overall investment program and only by investors able to undertake the risks involved.

Market Risk. The possibility that PIM's investments will lose value because of declines in the stock market, regardless of how well the companies in which PIM invests perform. This risk also includes the risk that the stock price of one or more of the companies in a client's portfolio will fall or fail to increase. A company's stock performance can be adversely affected by many factors, including general financial market conditions and specific factors related to a particular company or industry. This risk is generally increased for companies in developing markets, which tend to be more vulnerable to adverse developments. We invest in companies globally that may encounter disruptions involving power, communications, transportation, travel or other utilities or essential services on which they depend to conduct business. This could include disruptions as the result of natural disasters, pandemics, other international health emergencies, or weather-related or similar events (such as fires, hurricanes, earthquakes, floods, landslides and other natural conditions including the effects of climate change), political instability, sanctions, labor strikes or turmoil, war, or terrorist attacks. In recent years, various parts of the world have sustained significant damage from natural disasters such as hurricanes, wildfires and/or landslides. Although we continue to assess the potential impact of such events on the companies in which we invest, there can be no assurance that these events may not adversely affect our investment and may lead one or more of our investment strategies to underperform. Such disruptions may also affect our investment process by limiting our ability to complete our fundamental research in a timely manner.

Investing Process. PIM takes a considerable amount of time to complete the in-depth research projects that its investment process requires before adding any security to its portfolio. The process requires that PIM take the time to understand the company and the business well enough to make an informed decision as to whether PIM is willing to own a significant position in a company that does not yet have clear earnings visibility. However, the time it takes to make this judgment may cause PIM to miss the opportunity to invest in a company that has a sharp and rapid earnings recovery. Any such missed investment opportunity could adversely impact the performance of PIM's investment strategies.

Value Investing Risk. PIM generally invests in companies after they have experienced, or are expected by the market to soon experience, a shortfall in their historical earnings, due to an adverse business development, management error, accounting scandal or other disruption, and before there is clear evidence of earnings recovery or business momentum. While investors are generally less willing to invest when companies lack earnings visibility, PIM's classic value investment approach seeks to capture the return that can be obtained by investing in a company before the market has confidence in its ability to achieve earnings recovery. However, this investment approach entails the risk that the companies included in PIM's investments are not able to execute as PIM had expected when PIM originally invested in them, thereby reducing the performance of PIM's strategies. In addition, during certain time periods, market dynamics may favor "growth" or "momentum" stocks. Disciplined adherence to a "value" investment mandate during such periods can result in significant underperformance relative to overall market indices and other managed investments that pursue growth style investments and/or flexible equity style mandates.

Portfolio Turnover. PIM has not placed any limit on the rate of portfolio turnover and portfolio securities may be sold without regard to the time they have been held when, in the opinion of PIM, investment considerations warrant such action. A higher rate of portfolio turnover involves correspondingly greater expenses than a lower rate and may result in taxable costs for investors depending on the tax provisions applicable to such investors.

Investment Selection. PIM may select investments in part on the basis of information and data filed by the issuers of such securities with various government regulators or made directly available to the PIM by the issuers of securities or through sources other than the issuers. Although PIM will evaluate all such information and data and seeks independent corroboration when PIM considers it appropriate and when it is reasonably available, PIM will not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information will not be readily available.

Concentration of Investments. At times, if PIM invests up to the maximum permitted under its investment restrictions in the securities of single issuers and/or in economic sectors this concentration and lack of diversification relative to a client's portfolio could mean that a loss in any one such position or a downturn in a sector in which PIM is invested could materially reduce a portfolio's performance. Thus, any substantial investment by PIM relative to overall assets in the securities of a single issuer or the concentration of PIM's investments in a particular industry may increase the level of risk.

Limited Capitalization Companies. Where applicable, PIM may invest a significant portion of a portfolio's assets in company securities with limited market capitalizations. While PIM believes these companies often provide significant potential for appreciation, these securities involve higher risks in some respects than do investments in securities of large companies. For example, prices of small-capitalization and even medium-capitalization securities are often more volatile than prices of large-capitalization securities. The risk of bankruptcy or insolvency of many smaller capitalized companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, since PIM's position in these investments are often substantial, even partial sales of a substantial position into the market may cause the market price of PIM's investment to decline and there is the risk that PIM may be unable to find willing purchasers for such investments when PIM decides to sell them.

Foreign Investment Risks Generally. Investment in foreign issuers or securities principally traded overseas may involve certain special risks due to foreign economic, political, social and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, and possible difficulty in obtaining and enforcing judgments against foreign entities. Furthermore, issuers of foreign securities are subject to different, often less comprehensive accounting reporting and disclosure requirements than domestic issuers. The securities of some foreign governments and companies and foreign securities markets are less liquid and at times more volatile than comparable U.S. securities and securities markets. Foreign brokerage commissions and other fees are also generally higher than in the United States. The laws of some foreign countries may limit PIM's ability to invest in securities of certain issuers located in these foreign countries. There are also special tax considerations that apply to securities of foreign issuers and securities principally traded overseas. Investors should also be aware that under certain circumstances, markets that are perceived to have similar characteristics to troubled markets may be adversely affected whether or not similarities actually exist. Since foreign securities often are purchased with and payable in currencies of foreign countries, the value of these assets as measured in U.S. dollars may be affected favorably or unfavorably by the changes in currency rates and exchange control regulations. Some currency exchange costs may be incurred when PIM changes investments from one country to another. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the foreign markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates can also be affected unpredictably by intervention by U.S. or foreign governments or central banks (or the failure to intervene) or by currency controls or political developments in the United States or abroad.

Emerging Markets. The risks of foreign investments described above apply to an even greater extent to investments in emerging markets. Where applicable, PIM may seek to exploit inefficiencies in the less developed equity markets. The economies of these markets may differ significantly from the economies of certain developed countries in such respects as GDP or GNP, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency, structural unemployment and balance of payments position. In particular, these economies may experience high levels of inflation. In addition, such countries may have: restrictive national policies that limit PIM's investment opportunities; limited information about their issuers; a general lack of uniform accounting, auditing and financial reporting standards, auditing practices and requirements compared to the standards of developed countries; less governmental supervision and regulation of business and industry practices, stock exchanges, brokers and listed companies; favorable economic developments that may be slowed or reversed by unanticipated political or social events in such countries; or a lack of capital market structure or market-oriented economy. Systemic and market factors may affect the acquisition, payment for or ownership of investments including: (a) the prevalence of crime and corruption; (b) the inaccuracy or unreliability of business and financial information; (c) the instability or volatility of banking and financial systems, or the absence or inadequacy of an infrastructure to support such systems; (d) custody and settlement infrastructure of the market in which such investments are transacted and held; (e) the acts, omissions and operation of any securities depository; (f) the risk of the bankruptcy or insolvency of banking agents, counterparties to cash and securities transactions, registrars or transfer agents; and (g) the existence of market conditions which prevent the orderly execution of settlement of transactions or which affect the value of assets. Different clearance and settlement procedures may prevent PIM from making intended security purchases causing PIM to miss attractive investment opportunities and possibly resulting in either losses to or contract claims against PIM. The securities markets of many of the countries in which PIM may invest may also be smaller, less liquid, and subject to greater price volatility than in developed securities markets. PIM's securities may be denominated in a variety of currencies subject to changes in currency exchange rates and in exchange control regulations.

Political Considerations. Since PIM invests in both U.S. and non-U.S. markets, the companies that PIM invests in may be affected by domestic and international political, social and economic conditions, any of which could negatively impact PIM's investment performance. There may be, for example, risk of nationalization, sequestration of assets, expropriation or confiscatory taxation, currency blockage or repatriation, sanctions, changes in government policies or regulations, political, religious or social instability or diplomatic or political developments and changes. Any one or more of these factors could adversely affect the economies and markets of such countries that in turn could affect the value of PIM's investments in their respective markets. Additionally, the political stability of some of the countries in which the less developed securities and/or derivatives markets operate could be even more volatile from that of certain developed countries and such risks may be heightened.

Liquidity Risk. Illiquidity in certain markets could make it difficult for PIM to liquidate positions on favorable terms, thereby resulting in losses.

Short Sales Risk. A short sale is the sale of a security which one does not own in anticipation of purchasing the same security in the future at a lower price to close the short position. A short sale will be successful if the price of the shorted security decreases.

However, if the underlying security goes up in price during the period in which the short position is outstanding, investors in the Long/Short Equity Value Service may realize a loss. The risk on a short sale is unlimited because the shorted security must be bought at the higher price to complete the transaction. Therefore, short sales may be subject to greater risks than investments in long positions.

Participatory Note Risk. Participatory Notes ("P-Notes") are a type of equity-linked derivative which generally are traded over-the-counter. Even though a P-Note is intended to reflect the performance of the underlying equity security, the performance of a P-Note will not replicate exactly the performance of the issuers or markets that the P-Note seeks to replicate due to transaction costs and other expenses. Investments in P-Notes involve risks normally associated with a direct investment in the underlying securities. In addition, P-Notes are subject to counterparty risk, which is the risk that the broker-dealer or bank that issues the P-Notes will not fulfill its contractual obligation to complete the transaction.

Cyber Security Risk. The issuers of securities in which PIM invests in are susceptible to operational, information security, and related risks from cyber security incidents resulting from deliberate attacks or unintentional events, and may include, but are not limited to: gaining unauthorized access to digital systems, misappropriating information or assets, corrupting data, and causing operational disruptions, including denial-of-service attacks on websites. Cyber security failures or breaches by a third party service provider and issuers of securities in which PIM invests have the potential to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws and regulations, regulatory sanctions including penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost of insurance and measures to prevent cyber incidents. This may be especially true to the extent remote work continues after the pandemic.

Debt Investment Risk: Debt instruments held in PIM's credit portfolios are subject to market risk, including the risk of adverse price movements associated with changes in credit ratings, and the risk that the underlying borrower defaults on its debt obligations, possibly resulting in loss of investment capital. Fixed-rate instruments also bear the risk that rising interest rates result in a diminution of their value as other debt instruments are issued in the market at higher prevailing rates. Leveraged loans and high-yield bonds generally have higher default rates and more volatility than investment-grade credit. Certain debt instruments such as loans and private credit have a longer settlement cycle than equities and more settlement issues, increasing both settlement risk and counterparty exposure. An extended settlement cycle along with potential liquidity considerations for certain positions means that it will take significantly more time to convert such investments to cash. Although deployed on a limited basis in the credit portfolios, use of leverage increases counterparty risk and the risk of additional losses in investment capital where an investment thesis is not realized. In addition, valuation of credit investments may involve subjective judgements rendered in accordance with PIM's applicable policies and procedures. PIM may fair value an asset if it does not believe reliable pricing is available. While PIM seeks to strategically optimize its construction of a credit portfolio to maximize returns while reasonably diversifying exposure across industries, its portfolios are generally concentrated and there are no assurances that PIM will be successful in executing its credit investment strategy.

DISCIPLINARY INFORMATION [Item 9]

PIM has no disciplinary history to report.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS [Item 10]

Pzena Financial Services, LLC ("PFS"), an affiliated entity of PIM under common control, is a broker/dealer registered with FINRA and SIPC. Certain employees of PIM are licensed registered representatives of PFS. PFS does not engage in the execution of securities transactions for PIM or any other entity; its activities are limited to marketing private funds and mutual funds managed or advised by PIM.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING [Item 11]

PIM's members and employees may from time to time acquire or sell for their personal accounts securities that may also be purchased or sold for the accounts of PIM's clients. PIM has adopted a written Code of Business Conduct and Ethics designed to prevent and detect personal trading activities that may interfere or be in conflict with client interests or our current investment strategy. This Code of Business Conduct and Ethics generally requires that all transactions in securities by PIM's employees, their spouses and immediate family members who reside in the same household, whether or not such securities are purchased or sold on behalf of our clients, be cleared prior to execution by appropriate compliance personnel. Securities transactions for employees' personal accounts also are subject to monthly/quarterly reporting requirements, and quarterly and annual certification requirements.

In addition, the Code of Business Conduct and Ethics sets forth standards of business conduct that reflect PIM's fiduciary obligations and those of its supervised persons. The Code of Business Conduct and Ethics requires that PIM employees act with honesty and integrity, adhere to the highest ethical standards and comply with applicable federal securities laws. To that end, the Code of Business Conduct and Ethics contains a section entitled "Conflicts of Interest," which requires that employees avoid conflicts as well as situations that have the appearance of conflict or impropriety. Moreover, certain policies such as the Insider Trading policy, which forbids employees from trading, either personally or on behalf of others (including mutual funds and private accounts managed by any such employees), on the basis of material non-public information and also from communicating material non-public information to others in violation of the law, are incorporated by reference into the Code of Business Conduct and Ethics. The Code of Business Conduct and Ethics also contains prohibitions and limitations, as well as reporting requirements, regarding the provision and receipt of gifts and entertainment by PIM personnel.

PIM's Code of Business Conduct and Ethics also requires that employees obtain written approval from the Chief Compliance Officer ("CCO") prior to serving (i) on the board of directors or trustees of a publicly-traded corporation or business entity; (ii) in any advisory committee positions for any business, government or charitable entity where the members of the committee have the ability or authority to affect or influence the selection of investment managers or the selection of the investment of the entity's operating, endowment, pension or other funds; or (iii) in any positions on the board of directors, trustees or any advisory committee of a PIM client or any potential client who is actively considering engaging PIM's investment advisory services. Employees are required to report any violations of the Code of Business Conduct and Ethics and of applicable federal securities laws and they are encouraged to consult the CCO with respect to any transaction that may violate the Code of Business Conduct and Ethics. A copy of PIM's Code of Business Conduct and Ethics is available to clients and prospective clients on our website: www.pzena.com, or by writing to PIM at 320 Park Avenue, 8th Floor, New York, New York 10022 or to compliance@pzena.com.

PIM has adopted written policies and procedures for the allocation and aggregation of trades of securities that include provisions to avoid trading actions by proprietary and affiliated accounts that could result in an unfair or improper disadvantage to other client accounts. PIM's policy is to allocate and execute transactions for all client accounts in a fair and equitable manner. These policies extend to clients that are affiliated and/or unaffiliated with PIM. A copy of PIM's current Trade Allocation and Aggregation policies is available to clients by writing to PIM at 320 Park Avenue, 8th Floor, New York, New York 10022 or to compliance@pzena.com.

When securities are purchased or sold for any proprietary funds/accounts, those equity trades are subject to PIM's Trade Allocation and Aggregation policies and procedures. Such procedures are designed to ensure that no action taken by PIM or any of its principals, officers, employees, or affiliated entities would disadvantage its non-proprietary client accounts or advantage those proprietary accounts at the expense of such non-proprietary client accounts.

Except in limited circumstances, principal trades are not done by PIM or any related person. Some of the client accounts managed by PIM on a discretionary basis are accounts of employees and close relatives. Additionally, the members of the firm's Executive Committee and Board of Managers have invested in their individual capacities in an unaffiliated private fund. Their participation is outside the scope of their employment by PIM and does not impact their business on behalf of PIM or its clients.

Conflicts of Interest

PIM and its affiliates may act as investment adviser or sub-adviser to a variety of mutual fund, separate account and private fund clients. The activities and interests of the firm and its personnel include potential multiple advisory, transactional, financial and other interests in securities, instruments and companies that may be directly or indirectly purchased or sold by PIM and for client accounts. Such activities and interests may give rise to potential conflicts of interest. These include, among others, the following:

PIM personnel may have varying levels of economic and other interests in accounts or products promoted or managed by such personnel as compared to other accounts or products promoted or managed by them. While the allocation of investment opportunities among the firm and the client accounts may raise potential conflicts because of financial or other interests of the firm or its personnel, PIM will not make allocation decisions solely based on such factors. PIM has a Trade Allocation and Aggregation policy that deals with these potential conflicts of interest. See "Brokerage Practices."

PIM will give advice to and make investment decisions for client accounts as it believes is consistent with appropriate treatment of the client accounts. Advice given to one or more client accounts or investment decisions made for these accounts may differ from, and may conflict with, advice given, or investment decisions made for the firm. PIM manages all portfolios consistent with the respective investment strategy of each portfolio and takes into consideration any client specific guidelines or restrictions. Due to the factors listed, as well as issues such as the opening date of a portfolio and account cash flows, all portfolios within a specific strategy may not reflect the same holdings.

As mentioned in Item 5: Fees and Compensation, certain employees of PIM are licensed registered representatives of PFS and are compensated for the sale of PIM-advised pooled funds. From time to time, PIM adjusts the relative compensation levels for sales of some or all of these pooled funds, which can create a conflict of interest and encourage these employees to recommend certain pooled funds.

PIM manages a credit portfolio consisting of leveraged loans, high yield bonds, and other debt instruments. This strategy invests in debt of certain public and private issuers, which may, in limited circumstances, include debt related to public issuers whose equity securities are also held in client equity portfolios. Investing in securities of the same issuers as other clients across different levels of an issuer's capital structure, or otherwise in different classes of an issuer's securities or loans, may create certain conflicts of interest. Potential conflicts may arise when PIM and/or a PIM client invests in debt of a portfolio company while another client invests in equity securities of the same portfolio company. In the event of bankruptcy or insolvency, for example, the debt investor may have different incentives than the equity investor regarding the actions to be taken by the portfolio company, and certain investor interests may be subordinated or otherwise adversely impacted by the participation of differently situated investors. Similarly, in the event that additional financing is sought by the portfolio company, the interests of the differently situated investors may again diverge, with the actions of one investor potentially impacting the value of another's investment. As PIM seeks to make investment decisions in the best interests of each portfolio, there is no assurance that a conflict will be resolved to the benefit of any single client. Further, it is possible that efforts to mitigate a conflict may result in PIM recusing itself from certain decisions or taking other actions that it would not take in the absence of a potential conflict.

Confidential information is regularly made available, subject to confidentiality or non-disclosure agreements, for the purpose of evaluating credit transactions. Any non-public information received under such arrangements is only permitted for use in evaluating the applicable credit transaction. While such information could be beneficial to equity portfolio clients where related securities are held, under PIM's applicable policies and procedures, such restricted information may not be shared with the equity management team. Further, although PIM does not intend to access material non-public information ("MNPI"), there is the possibility that such information is inadvertently received. In the event PIM is unable to effectively wall off such information, trading in equity and/or credit portfolios may be adversely impacted as PIM would be unable to direct transactions in a portfolio name while PIM remains in possession of related MNPI. In such a case, the inability to buy or sell affected securities in portfolios could impact investment results.

While PIM does not anticipate that there will be any material impact to its clients, to ensure that conflicts are adequately addressed, PIM maintains applicable policies and procedures so that appropriate measures are taken to evaluate the potential impact of obtaining any information associated with an investment issued by any companies held in PIM portfolios. For purposes of managing the potential conflicts which may arise from PIM investing in the same issuer for both its equity clients and its credit clients, the CCO may erect an information barrier around certain affected employees ("Access Persons"), and others, as necessary. If an information barrier is put in place, Access Persons are required to withhold any information surrounding the issuer from any other PIM employee and may not have any discussions or provide any input into investment decision making outside of the credit strategy. In turn, where necessary, the CCO may also erect information barriers around certain personnel that are not Access Persons which prohibits the sharing of information with anyone who is an Access Person. The CCO may also classify any individual in the firm as an Access Person for a period of time if necessary to ensure that information remains contained and monitored between the equity and credit strategy teams.

BROKERAGE PRACTICES [Item 12]

Broker-Dealer Selection

In selecting broker-dealers, PIM will generally seek the best combination of net price and execution for client accounts and may consider other factors, including: the broker's trading expertise, stature in the industry, execution ability, facilities, clearing capabilities and financial services offered, long-term relations with our firm, reliability and financial responsibility, timing and size of order and execution, difficulty of execution, current market conditions and depth of the market. In order to measure the effectiveness of our trading strategy, we compare our executions against data compiled by an independent trading analytics provider. This data is reviewed regularly by our Best Execution Committee to ensure that our trading strategy is working, and the brokers are providing the best possible executions. PIM's experience in attempting to obtain best execution and in assessing it is further illustrated by the following:

PIM utilizes an analyst voting process to rate brokers and determine commission budget allocations. Votes are taken quarterly by the firm's investment team. Factors affecting such votes include the quality and quantity of research provided and assistance with access to management and management meetings. In addition, on an ongoing basis, PIM's Traders assess the execution capabilities of each broker who receives votes and budget allocations. If execution issues arise with any broker, the Traders may put the broker on a watch list or a restricted list. In other words, PIM generally considers the amount and nature of research, execution and other services provided by broker-dealers, as well as the extent to which such services are relied on, and attempts to allocate a portion of the brokerage business of its clients on the basis of that consideration. PIM endeavors to allocate sufficient commissions to broker-dealers that have provided them with research to ensure continued receipt of research it believes is useful to its overall research process and thus to client portfolios in general. Actual brokerage commissions received by a broker-dealer may be more or less than the suggested allocations.

Once orders have been generated, they are sent to our trading desk to be executed. Orders are generally entered with strict trading limits. These limits mean we are controlling price at the point of entry or exit into the market. Limit order prices are reviewed daily by our Portfolio Managers and Research Analysts and may be adjusted based upon current news or market conditions. To the extent that price and spread are significant factors in a best execution analysis, PIM's limit order trading strategy removes the price component from the equation.

PIM routes the majority of its equity orders to brokers for execution electronically (either directly to a broker or through various ECN/matching networks). These services may provide low-cost commissions as well as high quality executions and anonymity in the market.

As mentioned above, PIM has a Best Execution Committee that meets quarterly to review the trading budget (which is completed by PIM's investment team), as well as how our commission dollars were spent during the previous quarter. Other responsibilities include:

*preparation of guidelines for selection and review of brokers and broker allocations;

*formulation and oversight of the firm's other brokerage and trade related policies, including the firm's Directed Brokerage & Soft Dollar; Principal, Agency & Cross Transactions; and Trade Allocation & Aggregation policies;

*evaluation of execution quality information, and implementation of appropriate changes in firm policy based on such information;

*periodic review of compensation paid to brokers over selected periods of time to determine if such compensation is reasonable in relation to the benefits received by PIM and its clients; and

* counterparty evaluation for prime brokers, foreign exchange and participatory notes.

From time to time, clients may ask PIM for feedback or suggestions with regard to the use of certain broker-dealers and/or custodians. While PIM is never involved in the decision-making process with the client, we may offer some information based on our experiences with certain firms and we may make introductions if requested. PIM receives no economic benefit for any introduction it may make.

For PIM's credit strategy, the strategy's Portfolio Manager has the primary responsibility for PIM's efforts to obtain best execution. PIM's debt trading practices also receive oversight by the Head of Operations and the CCO and are subject to quarterly review by PIM's Best Execution Committee.

When selecting brokers with whom to execute debt trades, PIM will consider the full range and quality of a broker-dealer's services, including: (i) the value and quality of research provided, if any, (ii) the volume and quality of credit opportunities provided; (iii) liquidity and inventory in debt instruments; (iv) execution capability and level of trading expertise; (v) responsiveness to trading issues; and (vi) the ability to settle trades in a timely manner. All Brokers will be subject to the same due diligence process as currently employed by the equity trading team. Any changes to the current standards or guidelines with regard to the broker selection or approval process must be approved by the CCO.

Research and Other Soft Dollar Benefits

PIM does not obligate itself to seek the lowest transaction charge in all cases, except to the extent that it contributes to the overall goal of obtaining the best results for the client. A higher transaction charge on exchange and over-the-counter trades may be considered reasonable in light of the value of the brokerage and research services provided. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)") and are designed to augment our internal research and investment-strategy capabilities.

PIM currently has soft dollar arrangements with brokerage firms that execute transactions on behalf of PIM's clients (the "Soft Dollar Brokers"). When PIM uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, PIM receives a benefit because it does not have to produce or pay for the research, products or services. PIM seeks to control this process by limiting the services it pays for using soft dollars to those that fall squarely within the safe harbor of Section 28(e) as more particularly described below.

Pursuant to PIM's soft dollar arrangements, the Soft Dollar Brokers pay for research products and services (including statistical corporate data, real time and historical securities quotes, valuation services, text retrieval, pricing and analytical services, and company lawsuit and legal liability data and analysis). The portion of such products and services that assist in the investment decision-making process and execution related products and services are paid for in soft dollars. The non-research portion is paid for by PIM in hard dollars. If research products or services received by PIM have a mixed use, PIM will allocate in good faith the cost of such service or product accordingly. Any such allocation may create a conflict of interest for PIM.

PIM maintains a soft dollar budget comprised of all accounts where PIM has trading and brokerage discretion. In specific situations client-imposed restrictions may require PIM to remove accounts from the budget, including restrictions driven by regulation or governmental requirement, This budget will be updated to reflect new soft dollar arrangements after the approval process has been completed and the appropriate invoices and other documentation have been received. PIM utilizes third-party software to assess the quality and value of research consumed in order to build and validate the overall budget. The software also allows PIM to track soft dollar payments relative to budget expectations. The estimated soft dollar budget will be set annually and reassessed quarterly by the firm's Best Execution Committee.

Soft dollar services may be used for any or all of PIM's clients' accounts and there may not be a direct correlation between the amount of brokerage commissions generated by a particular client and the indirect benefits received by the client. Products and services received by PIM or its affiliates from brokers in connection with brokerage services provided to certain client accounts may disproportionately benefit other client accounts based on the relative amounts of brokerage services provided to the client accounts, and PIM does not seek to allocate soft dollar benefits proportionately to the soft dollar credits the accounts generate.

PIM endeavors to continuously monitor commission rates and keep commission costs appropriate to relevant market standards.

Concerning PIM's credit portfolios, the use of fixed income securities and OTC trading to generate soft dollars or commissions to be used to pay for research is subject to regulatory concerns. Only commissions from fixed income trades conducted on an agency basis will qualify for the Section 28(e) safe harbor. No commissions may be earned on any principal or OTC principal transactions. As such, any soft dollar or CSA arrangements contemplated for use by PIM's credit portfolio clients must be reviewed and approved by PIM's Best Execution Committee prior to entering into such arrangements to ensure they are appropriate and meet the requirements of PIM's credit policies and procedures.

Aggregation of Trades

PIM generally manages client accounts on a discretionary basis. Thus, PIM has the authority and responsibility to formulate investment strategy on clients' behalf, including deciding what securities to buy and sell, when to buy and sell, and in what amounts, in accordance with the client's account objective. PIM also typically has discretionary authority to execute trades through its trading desk.

Securities traded for the client accounts may, but are not required to, be aggregated with trades for other funds or accounts managed by the firm. When transactions are aggregated but it is not possible to receive the same price or execution on the entire volume of securities purchased or sold, the various prices may be averaged, and the Client accounts will be charged or credited with the average price. Thus, the effect of the aggregation may operate on some occasions to the disadvantage of the Client accounts.

In accordance with PIM's Trade Allocation & Aggregation Policy, all trade orders are allocated among managed account portfolios of the same or similar mandates at the time of trade creation / initial order preparation. Depending on the nature of the trade, the order creation may be done in an automated fashion using PIM's portfolio management system (*e.g.*, if the trade is an increase or trim of an existing position) or manually by one of our Portfolio Management Associates (*e.g*., in connection with account level rebalancing or selling for taxable accounts where required to minimize taxes). Factors affecting order creation include availability of cash, existence of client-imposed trading restrictions or prohibitions, trading holds or halts imposed by a portfolio manager or a recognized exchange, and the tax status of the account. We may bunch or aggregate like orders or free business trades, but allocation is determined before any order is given to a broker.

Generally, brokers are selected and orders are entered with strict trading limits. Orders may be sent to multiple brokers, and as a result prices may vary for clients depending upon the execution prices at each broker. Prices for trades executed at different times on orders sent to one broker are averaged. When we have a large trade pending in the same security that cannot be entered as one block trade based on client directed brokerage, we rotate the sequence in which the order is entered. If we receive partial executions of any block trade, the portion executed is generally allocated on a pro-rata basis; however, we may allocate a partially executed order differently in order to prevent a client from paying minimum ticket charges and being subject to higher total commission charges. Client directed brokerage or client-imposed broker restrictions may prevent certain orders from being aggregated with orders for other managed accounts resulting in different prices and commission rates than other client orders for the same security.

Further information about PIM's trade allocation practices can be found in our Trade Allocation & Aggregation Policy, which is available upon request.

REVIEW OF ACCOUNTS [Item 13]

Review of Accounts

Trading Review: Every morning, all pending trades are reviewed by a combination of PIM's Portfolio Managers, Research Analysts, Traders and Portfolio Management Associates. Strategic limits are set for that day's trading, and any items that may impact any security with a pending trade are discussed.

Account Review: At regularly held portfolio review meetings, all Portfolio Managers, Traders, and Portfolio Management Associates review the current investment strategy, and current holdings in each managed portfolio. Issues such as turnover, security weighting and sector weighting are all reviewed to be sure we are following both firm and client guidelines. Model changes, priority buys, sells and trims are set at these meetings. Our Portfolio Management Associates review and rebalance accounts periodically or as required by account or trading activity under the guidance of our Chief Executive Officer, Portfolio Managers and Co-Chief Investment Officers.

Client Reports

Quarterly Investment Management Reports: After the close of each full quarter, clients receive a written report of the valuation of each of the securities in their account (average cost, current market value, yield, and estimated annual income), the asset allocation in the account and PIM's investment strategy and market outlook. The report also includes performance data for the quarter and other relevant points in time. PIM also endeavors to accommodate client and investor reporting needs as reasonably requested.

CLIENT REFERRALS AND OTHER COMPENSATION [Item 14]

PIM does not currently engage in written referral agreements but may do so in accordance with PIM policies, provided appropriate disclosures and regulatory requirements are met. PIM previously entered into a written referral agreement with an unaffiliated entity, for which cash payments continue to be made. Cash fees paid to the entity are based solely on a percentage of revenues collected. There is no additional fee to clients as a result of referral arrangements.

CUSTODY [Item 15]

To comply with the Advisers Act Custody Rule (i.e., Rule 206(4)-2) and to provide meaningful protection to investors, the private funds advised by PIM are subject to an annual financial statement audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are prepared in accordance with generally accepted accounting standards and are distributed to each private fund's investors within 120 days following the private fund's fiscal year-end. PIM also sends account statements to clients; clients are urged to compare the account statements from the qualified custodian with those received from PIM.

INVESTMENT DISCRETION [Item 16]

Accounts are generally managed on a discretionary basis pursuant to a grant of authority in the advisory agreement. Pursuant to this authority, PIM has the authority and responsibility to formulate investment strategy on behalf of clients, including deciding which securities to buy and sell, when to buy and sell, and in what amounts, in accordance with agreed-upon objectives. Each account is separately maintained consistent with PIM's investment approach and the client's investment goals. Clients may impose reasonable restrictions on the management of their accounts, subject to PIM's acceptance of these restrictions.

VOTING CLIENT SECURITIES [Item 17]

PIM's proxy voting process is generally the same for all client accounts managed by PIM where the client has given PIM the proxy voting authority. Each proxy that is to be voted by PIM is evaluated on the basis of what is in the best interests of the client. We deem the best interest of clients to be solely that which maximizes shareholder value. We will not subordinate the interests of our clients to any non-pecuniary interests nor will we promote non-pecuniary benefits or goals unrelated to our clients' financial interests. Where applicable, PIM also will consider any specific guidelines designated in writing by a client. Pending votes and proxies are forwarded to the Research Analyst who is responsible for the company soliciting the proxy. The Research Analyst will then make his/her voting decision with respect to the proposals in the proxy. If such Research Analyst also beneficially owns shares of the company in his/her personal trading accounts, the Director of Research must sign off on the Research Analyst's votes for that company.

In evaluating proxy issues, PIM relies on information gathered as a result of the in-depth research and ongoing company analyses performed by our investment team in making buy, sell and hold decisions for our client portfolios. This process includes regular external engagements with senior management of portfolio companies. PIM may also consider information from other sources, including the management of a company presenting a proposal, shareholder groups, and independent proxy research services. Specifically, PIM has engaged an outside vendor, Institutional Shareholder Services ("ISS"), to help identify and flag factual issues of relevance and importance. PIM's Proxy Voting Committee has established written voting guidelines for a number of topics, including, but not limited to, the following: routine business; capital structure; audit services; compensation; board; shareholder rights; social/environmental; and anti-takeover. Generally, PIM will vote on such topics in accordance with these written voting guidelines, unless a particular proposal or the particular circumstances of a company suggest otherwise. The Proxy Voting

Committee consists of representatives from Legal/Compliance, Research, and Operations, including PIM's Director of Research, its CCO, Director of Operations, and Head of ESG. The guidelines are reviewed and changed periodically in light of trends and developments in corporate governance.

If a Research Analyst desires to vote contrary to PIM's written voting guidelines on a particular issue, the Chief Investment Officers, Director of Research and/or the Portfolio Manager will determine how to vote based on the Research Analyst's recommendation and the long-term economic impact such vote will have on securities held in the applicable client accounts.

Under the written agreement between ISS and PIM, ISS provides a proxy analysis with research and a vote recommendation for each shareholder meeting of the companies in our client portfolios. They also vote, record and generate a voting activity report for our clients. PIM retains responsibility for instructing ISS how to vote, and we still apply our own proxy voting guidelines when voting as described above. PIM does not utilize pre-population or automated voting except as a safeguard mechanism designed to ensure that, in the unlikely event that we fail to submit vote instructions for a particular proxy, our shares will still get voted. Proxies for securities on loan through securities lending programs will generally not be voted, as PIM's clients (not PIM) control these securities lending decisions.

When voting a proxy for a security that PIM's Research team does not cover, we will vote in accordance with our voting guidelines (when they specifically cover the item being voted on) and defer to ISS's recommendations on all other items.

PIM's proxy voting policies and procedures also set forth our policies and procedures relating to the monitoring of corporate actions, and the detection and resolution of conflicts of interest with respect to proxies of portfolio companies. With respect to corporate actions, PIM's policy is to work with the clients' custodians regarding pending corporate actions.

PIM's proxy voting policy specifically states that PIM shall not have any responsibility to initiate, consider or participate in any bankruptcy, class action or other litigation against or involving any issue of securities held in or formerly held in a client account or to advise or take any action on behalf of a client or former client with respect to any such actions or litigation.

With respect to conflicts, PIM has identified the following areas with potential conflicts of interest:

*Where PIM manages assets affiliated with a publicly traded company, and also holds that company's or an affiliated company's securities in one or more client portfolios.

*Where PIM manages the assets of a proponent of a shareholder proposal for a company whose securities are in one or more client portfolios.

*Where PIM has a client relationship with an individual who is a corporate director, or a candidate for a corporate directorship of a public company whose securities are in one or more client portfolios.

*Where a PIM officer, director or employee, or an immediate family member thereof is a corporate director, or a candidate for a corporate directorship of a public company whose securities are in one or more client portfolios. For purposes hereof, an immediate family member is generally defined as a spouse, child, parent, or sibling.

Our proxy voting policies provide for various methods of dealing with these and any other conflict scenarios subsequently identified by us.

PIM does not anticipate engaging in proxy voting for its credit portfolio clients, as debt investors do not typically have proxy voting rights. However, debt investments may have similar situations which require creditors to vote on corporate actions, reorgs, or other adjustments to the terms of the debt, covenants, or other aspects. There may also be situations in which debt can be called in whole or in part, similar to a tender offer, and the determination of whether to participate is up to the credit holders. In those circumstances, the credit portfolio management team will review the particular facts and make a determination as to what action is in the best interest of credit portfolio clients. Where PIM's client equity portfolios hold the same equity name, the decision shall be made in accordance with PIM's credit policies and procedures to ensure that it is made in the best interest of the credit portfolio clients.

Conflicts may also arise where proxies are issued or debt negotiations are conducted which would result in a disadvantage to the creditors, or the equity holders respectively, depending upon the actions taken. With respect to equity proxies, PIM will continue to vote all proxies in continuation with its current policies. With respect to credit holder issues which might arise, the credit portfolio management team, Compliance, and the Director of Research will review the facts and circumstances, including the size of the equity position in PIM client portfolios, the impact to the investment of the proposal, and any other factors to ensure that PIM acts in the best interest of its clients and does not act in a manner or put forth action that may harm clients.

Clients may obtain a copy of PIM's current written proxy voting policies and procedures and/or a copy of the voting activity report generated by ISS for their account, by calling Steven Coffey at (212) 355-1600, or writing to him at Pzena Investment Management, LLC, 320 Park Avenue, 8th Floor, New York, New York, 10022, or at compliance@pzena.com.

FINANCIAL INFORMATION [Item 18]

PIM does not require or solicit prepayment of more than $1,200 in fees per client six months or more in advance and, thus, has not included a balance sheet of its most recent fiscal year. PIM is not aware of any financial condition that is reasonably likely to impair its ability meet its contractual commitments to clients, nor has PIM been the subject of a bankruptcy petition at any time during the past ten years.

Form ADV Part 2B

Pzena Investment Management, LLC

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New York, NY 10022
(212) 355-1600
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January 1, 2024

This brochure supplement provides information about certain of Pzena Investment Management, LLC's professionals and supplements Pzena Investment Management, LLC's brochure. You should have received a copy of that brochure. Please contact us at (212) 355-1600 or Coffey@pzena.com if you have any questions about the contents of this supplement.

Additional information about Pzena Investment Management, LLC ("PIM") is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

NAME: Richard S. Pzena
TITLE: Chairman, Principal, Co-Chief Investment Officer, and Portfolio Manager
YEAR OF BIRTH: 1959
PORTFOLIO MANAGER: U.S. Large Cap strategies; and U.S. Best Ideas and Financial Opportunities service
FORMAL EDUCATION AFTER HIGH SCHOOL: B.S., M.B.A. Wharton School, University of Pennsylvania
BUSINESS BACKGROUND FOR THE PRECEDING FIVE YEARS: Managing Principal, Chief Executive Officer, and Co-Chief Investment Officer, PIM

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

PIM has adopted policies that prohibit the acceptance of gifts and entertainment that may influence the investment advice provided to clients. Consistent with these policies, PIM professionals are permitted to receive gifts of up to $100 per year and receive ordinary and customary business entertainment.

Supervision

PIM supervises and monitors the advice provided to clients through regular reviews of client trading and positions for adherence to client investment guidelines and PIM's internal policies and procedures. Steven M. Coffey, Chief Legal Risk Officer and Chief Compliance Officer, and the firm's Executive Committee are responsible for supervising investment advisory activities. Mr. Coffey may be reached by telephone at (646) 344-8454.

Educational Background and Business Experience

NAME: John P. Goetz
TITLE: Managing Principal, Co-Chief Investment Officer, and Portfolio Manager
YEAR OF BIRTH: 1957
PORTFOLIO MANAGER: European, Global, and International strategies; and Japan Focused Value service
FORMAL EDUCATION AFTER HIGH SCHOOL: B.A. Wheaton College; M.B.A. Kellogg School, Northwestern University
BUSINESS BACKGROUND FOR THE PRECEDING FIVE YEARS: Managing Principal, Co-Chief Investment Officer, PIM

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

PIM has adopted policies that prohibit the acceptance of gifts and entertainment that may influence the investment advice provided to clients. Consistent with these policies, PIM professionals are permitted to receive gifts of up to $100 per year and receive ordinary and customary business entertainment.

Supervision

PIM supervises and monitors the advice provided to clients through regular reviews of client trading and positions for adherence to client investment guidelines and PIM's internal policies and procedures. Steven M. Coffey, Chief Legal Risk Officer and Chief Compliance Officer, and the firm's Executive Committee are responsible for supervising investment advisory activities. Mr. Coffey may be reached by telephone at (646) 344-8454.

Educational Background and Business Experience

NAME: Benjamin Silver, CFA*
TITLE: Principal, Portfolio Manager
YEAR OF BIRTH: 1967
PORTFOLIO MANAGER: U.S. Large Cap, U.S. Mid Cap, U.S Small Cap, and Global strategies; and Focused Value and Global Best Ideas service
FORMAL EDUCATION AFTER HIGH SCHOOL: B.S. Sy Syms School of Business at Yeshiva University
BUSINESS BACKGROUND FOR THE PRECEDING FIVE YEARS: Portfolio Manager, PIM

* The CFA designation is a professional certification offered by the CFA Institute to financial analysts who pass each of three six-hour exams, possess a bachelor's degree or equivalent, and have 48 months of qualified professional work experience. The CFA Institute determines the passing score of the exams each year.

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

PIM has adopted policies that prohibit the acceptance of gifts and entertainment that may influence the investment advice provided to clients. Consistent with these policies, PIM professionals are permitted to receive gifts of up to $100 per year and receive ordinary and customary business entertainment.

Supervision

PIM supervises and monitors the advice provided to clients through regular reviews of client trading and positions for adherence to client investment guidelines and PIM's internal policies and procedures. Steven M. Coffey, Chief Legal Risk Officer and Chief

Compliance Officer, and the firm's Executive Committee are responsible for supervising investment advisory activities. Mr. Coffey may be reached by telephone at (646) 344-8454.

Educational Background and Business Experience

NAME: Caroline Cai, CFA*
TITLE: Managing Principal, Chief Executive Officer, and Portfolio Manager
YEAR OF BIRTH: 1974
PORTFOLIO MANAGER: Emerging Markets, Global, and International strategies; and Financial Opportunities service
FORMAL EDUCATION AFTER HIGH SCHOOL: B.A. Bryn Mawr College
BUSINESS BACKGROUND FOR THE PRECEDING FIVE YEARS: Portfolio Manager, PIM

* The CFA designation is a professional certification offered by the CFA Institute to financial analysts who pass each of three six-hour exams, possess a bachelor's degree or equivalent, and have 48 months of qualified professional work experience. The CFA Institute determines the passing score of the exams each year.

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

PIM has adopted policies that prohibit the acceptance of gifts and entertainment that may influence the investment advice provided to clients. Consistent with these policies, PIM professionals are permitted to receive gifts of up to $100 per year and receive ordinary and customary business entertainment.

Supervision

PIM supervises and monitors the advice provided to clients through regular reviews of client trading and positions for adherence to client investment guidelines and PIM's internal policies and procedures. Steven M. Coffey, Chief Legal Risk Officer and Chief Compliance Officer, and the firm's Executive Committee are responsible for supervising investment advisory activities. Mr. Coffey may be reached by telephone at (646) 344-8454.

Educational Background and Business Experience

NAME: Allison Fisch
TITLE: Managing Principal, President, and Portfolio Manager
YEAR OF BIRTH: 1977
PORTFOLIO MANAGER: International and Emerging Markets strategies
FORMAL EDUCATION AFTER HIGH SCHOOL: B.A. Dartmouth College
BUSINESS BACKGROUND FOR THE PRECEDING FIVE YEARS: Portfolio Manager, PIM

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

PIM has adopted policies that prohibit the acceptance of gifts and entertainment that may influence the investment advice provided to clients. Consistent with these policies, PIM professionals are permitted to receive gifts of up to $100 per year and receive ordinary and customary business entertainment.

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Educational Background and Business Experience

NAME: John Flynn
TITLE: Principal, Portfolio Manager
YEAR OF BIRTH: 1978
PORTFOLIO MANAGER: U.S. Large Cap, U.S. Mid Cap, U.S. Small Cap, and U.S. SMID Cap strategies; and Focused Value service
FORMAL EDUCATION AFTER HIGH SCHOOL: B.A. Yale University; M.B.A. Harvard Business School
BUSINESS BACKGROUND FOR THE PRECEDING FIVE YEARS: Portfolio Manager, PIM

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

PIM has adopted policies that prohibit the acceptance of gifts and entertainment that may influence the investment advice provided to clients. Consistent with these policies, PIM professionals are permitted to receive gifts of up to $100 per year and receive ordinary and customary business entertainment.

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Educational Background and Business Experience

NAME: TVR Murti
TITLE: Principal, Portfolio Manager
YEAR OF BIRTH: 1969
PORTFOLIO MANAGER: Long/Short strategies
FORMAL EDUCATION AFTER HIGH SCHOOL: B.S. Tech Indian Institute of Technology Kharagpur; M.B.A., India Institute of Management Ahmedabad
BUSINESS BACKGROUND FOR THE PRECEDING FIVE YEARS: Portfolio Manager, PIM

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

PIM has adopted policies that prohibit the acceptance of gifts and entertainment that may influence the investment advice provided to clients. Consistent with these policies, PIM professionals are permitted to receive gifts of up to $100 per year and receive ordinary and customary business entertainment.

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Educational Background and Business Experience

NAME: Rakesh Bordia
TITLE: Principal, Portfolio Manager
YEAR OF BIRTH: 1973
PORTFOLIO MANAGER: Emerging Markets and International strategies
FORMAL EDUCATION AFTER HIGH SCHOOL: B.Tech. Indian Institute of Technology, Kanpur, India; M.B.A., Indian Institute of Management, Ahmedabad, India
BUSINESS BACKGROUND FOR THE PRECEDING FIVE YEARS: Portfolio Manager, PIM

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

PIM has adopted policies that prohibit the acceptance of gifts and entertainment that may influence the investment advice provided to clients. Consistent with these policies, PIM professionals are permitted to receive gifts of up to $100 per year and receive ordinary and customary business entertainment.

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Educational Background and Business Experience

NAME: Evan Fox, CFA*
TITLE: Principal, Portfolio Manager
YEAR OF BIRTH: 1985
PORTFOLIO MANAGER: U.S. Mid Cap, U.S. Small Cap, and U.S. SMID Cap strategies; and Global Small Cap Focused Value service
FORMAL EDUCATION AFTER HIGH SCHOOL: B.S. Wharton School, B.A.S. School of Engineering and Applied Sciences, University of Pennsylvania
BUSINESS BACKGROUND FOR THE PRECEDING FIVE YEARS: Portfolio Manager, PIM

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Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

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Educational Background and Business Experience

NAME: Miklos Vasarhelyi
TITLE: Principal, Portfolio Manager
YEAR OF BIRTH: 1982
PORTFOLIO MANAGER: European strategies
FORMAL EDUCATION AFTER HIGH SCHOOL: B.A. Columbia College; M.B.A. Columbia Business School.
BUSINESS BACKGROUND FOR THE PRECEDING FIVE YEARS: Portfolio Manager, Senior Research Analyst, PIM.

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

PIM has adopted policies that prohibit the acceptance of gifts and entertainment that may influence the investment advice provided to clients. Consistent with these policies, PIM professionals are permitted to receive gifts of up to $100 per year and receive ordinary and customary business entertainment.

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Educational Background and Business Experience

NAME: Matt Ring
TITLE: Principal, Portfolio Manager, Director of Research
YEAR OF BIRTH: 1979
PORTFOLIO MANAGER: European strategies; and International Small Cap Focused Value and Global Small Cap Focused Value service

FORMAL EDUCATION AFTER HIGH SCHOOL: B.S. University of Notre Dame; Masters in Mechanical Engineering Ohio State University; M.B.A. Columbia Business School.
BUSINESS BACKGROUND FOR THE PRECEDING FIVE YEARS: Portfolio Manager, Director of Research, PIM.

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

PIM has adopted policies that prohibit the acceptance of gifts and entertainment that may influence the investment advice provided to clients. Consistent with these policies, PIM professionals are permitted to receive gifts of up to $100 per year and receive ordinary and customary business entertainment.

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Educational Background and Business Experience

NAME: Takashi Okumura
TITLE: Principal, Portfolio Manager
YEAR OF BIRTH: 1974
PORTFOLIO MANAGER: Japan Focused Value service
FORMAL EDUCATION AFTER HIGH SCHOOL: B.A. Waseda University, Tokyo, Japan; M.B.A. Columbia Business School.
BUSINESS BACKGROUND FOR THE PRECEDING FIVE YEARS: Portfolio Manager, PIM.

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

PIM has adopted policies that prohibit the acceptance of gifts and entertainment that may influence the investment advice provided to clients. Consistent with these policies, PIM professionals are permitted to receive gifts of up to $100 per year and receive ordinary and customary business entertainment.

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Educational Background and Business Experience

NAME: Daniel Babkes
TITLE: Principal, Portfolio Manager
YEAR OF BIRTH: 1983
PORTFOLIO MANAGER: Focused Value service
FORMAL EDUCATION AFTER HIGH SCHOOL: B.A. Amherst College; M.B.A. Wharton School, University of Pennsylvania
BUSINESS BACKGROUND FOR THE PRECEDING FIVE YEARS: Senior Research Analyst, PIM.

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

PIM has adopted policies that prohibit the acceptance of gifts and entertainment that may influence the investment advice provided to clients. Consistent with these policies, PIM professionals are permitted to receive gifts of up to $100 per year and receive ordinary and customary business entertainment.

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Educational Background and Business Experience

NAME: Akhil Subramanian
TITLE: Principal, Portfolio Manager
YEAR OF BIRTH: 1986
PORTFOLIO MANAGER: Emerging Markets strategies
FORMAL EDUCATION AFTER HIGH SCHOOL: B.S. University of Chicago; M.B.A. Columbia Business School.
BUSINESS BACKGROUND FOR THE PRECEDING FIVE YEARS: Senior Research Analyst, PIM.

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

PIM has adopted policies that prohibit the acceptance of gifts and entertainment that may influence the investment advice provided to clients. Consistent with these policies, PIM professionals are permitted to receive gifts of up to $100 per year and receive ordinary and customary business entertainment.

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Educational Background and Business Experience

NAME: Jason Doctor, CFA*
TITLE: Principal, Portfolio Manager
YEAR OF BIRTH: 1976
PORTFOLIO MANAGER: International Small Cap Focused Value service
FORMAL EDUCATION AFTER HIGH SCHOOL: B.S. F.S. Georgetown University
BUSINESS BACKGROUND FOR THE PRECEDING FIVE YEARS: Senior Research Analyst, PIM.

* The CFA designation is a professional certification offered by the CFA Institute to financial analysts who pass each of three six-hour exams, possess a bachelor's degree or equivalent, and have 48 months of qualified professional work experience. The CFA Institute determines the passing score of the exams each year.

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

PIM has adopted policies that prohibit the acceptance of gifts and entertainment that may influence the investment advice provided to clients. Consistent with these policies, PIM professionals are permitted to receive gifts of up to $100 per year and receive ordinary and customary business entertainment.

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PZENA Investment Management

PRIVACY/REGULATION S-P COMPLIANCE

Revised June 2020

Title V of the Gramm-Leach-Bliley Act of 1999 (the "GLB Act") requires financial institutions to protect the security and confidentiality of their Consumers' personal financial information. Regulation S-P (the "Regulation"), adopted by the Securities and Exchange Commission, implements the requirements of Title V with respect to broker-dealers, investment advisers and investment companies (including insurance company separate accounts that are investment companies under the Investment Company Act of 1940 ("1940 Act")).

The Regulation applies to all U.S. registered broker-dealers, investment advisers and investment companies (including insurance company separate accounts that are investment companies under the 1940 Act), regardless of whether their clients are U.S. or foreign persons. The Regulation, however, does not directly apply to administrators, transfer agents, data processing agents or other entities that serve as agents of broker-dealers, investment advisers and investment companies as well as to a hedge fund or other financial institution that qualifies for exclusion from 1940 Act regulation under Sections 3(c)(1) or 3(c)(7) of that statute. Nevertheless, the Federal Trade Commission has adopted privacy rules which are substantially similar to the Regulation and which are applicable to private funds.

The Regulation only covers the securities activities of broker-dealers, investment advisers and investment companies, including insurance products that also are securities (such as variable annuities and variable life insurance).

The Regulation <u>does not</u> prohibit our "affiliated"[1] companies from sharing information with each other but does impose some limits on our ability to share information with nonaffiliated third parties, as discussed below.

The Regulation protects the privacy of "Nonpublic Personal Information" about *individuals (including IRAs and family trusts or other estate planning vehicles)* who obtain financial products or services primarily for personal, family, or household purposes. The Regulation <u>does not</u> protect information about: (1) institutional clients (including trusts, partnerships, corporations or employee benefit plans); or (2) individuals who obtain financial products or services primarily for business, commercial, or agricultural purposes. However, Pzena Investment Management[2] ("PIM") has determined to extend to institutional

[1] For purposes of the Regulation, an "affiliate" of a financial institution is a company that controls, is controlled by, or is under common control with the financial institution. "Control" is defined as the power to exercise a controlling influence over the management or policies of a company, whether through ownership of securities, by contract or otherwise. The definition of "affiliate" under the Regulation differs from that under the 1940 Act. For purposes of the 1940 Act, a greater than 25 percent (25%) security holder of a company is deemed to have control of such company and to be an affiliate of the same.
[2] In this policy, the terms "we," "our" and "us" refer to Pzena Investment Management, LLC ("PIM").

clients through its general confidentiality policies and procedures certain privacy protection concepts which are described in Section F below.

Nonpublic Personal Information includes "Personally Identifiable Financial Information" ("PIFI") as well as any list, description, or other grouping of Consumers that is derived using any PIFI that is not publicly available information. PIFI is defined as any information: (1) a Consumer or Customer provides to obtain a financial product or service (such as name, tax identification number, address and other information provided by a client on our New Account Form); (2) about a Consumer or Customer resulting from any transaction involving a financial product or service between PIM and a Consumer (such as the terms of our investment advisory agreement with a client, client account performance data, client account balances and client account portfolio composition); and (3) we otherwise obtain about a Consumer in connection with providing a financial product or service to that Consumer (such as information we may obtain about a client from financial consultants, or information about client transactions we may obtain from brokers).

The following are further examples of PIFI we collect:

- the fact that an individual is or has been one of our clients or has obtained a financial product or service from us;
- any information about our client if it is disclosed in a manner that indicates the individual is or has been our client, including a client list.

PIFI <u>does not</u> include information that does not identify a client, such as aggregate information or blind data that does not contain personal identifiers such as account numbers, names, or addresses.

Under the Regulation we must protect our "Consumers" and "Customers." A ***Consumer*** is defined as an individual (or his or her legal representative) who provides Non-Public Personal Information in seeking to obtain investment advisory services that are to be used primarily for personal, family or household purposes, even if we ultimately do not provide services to that individual. An individual is not a Consumer if he or she provides only his or her name, address and general areas of investment interest in connection with a request for an investment adviser brochure (e.g. a prospective Customer) nor is the individual a Consumer if he or she is a beneficiary of a trust for which PIM is the trustee.

A Customer is defined as a Consumer who enters into a transaction with us and there is some measure of continued service following, or in connection with, that transaction (e.g., who has an investment advisory contract with us and obtains investment advice).

Shareholders of the mutual funds we advise or subadvise (each, a "Fund", and collectively, the "Funds") are Consumers and Customers of the Fund itself, not its investment adviser or subadviser. The shareholders of PIM proprietary funds are Consumers and Customers of PIM and these policies and Regulation S-P would apply.

It is the responsibility of PIM's Chief Compliance Officer ("CCO"), or an appropriate delegate, to determine the Consumer/Customer status of each individual with whom PIM does business.

A. Initial and Annual Privacy Notices

Under the Regulation PIM is required to send "Privacy Notices" to its Customers and, in some cases, to its Consumers (see section C- "Exceptions to Opt-Out Notice and/or Privacy Notice requirements" below). The rules for sending out Privacy Notices may vary depending on whether an individual is a Consumer or a Customer.

The Privacy Notice must disclose the following information:

(1) the categories of Nonpublic Personal Information PIM collects;
(2) the categories of Nonpublic Personal Information PIM discloses;
(3) the categories of affiliates and nonaffiliated third parties to whom PIM discloses Nonpublic Personal Information (other than those to whom PIM discloses information under certain exceptions as described below under section C - "Exceptions to Opt-Out Notice and/or Privacy Notice requirements") ;
(4) the categories of third parties with whom PIM has contracted to perform services or functions on its behalf and the categories of Nonpublic Personal Information PIM discloses to such third parties;
(5) an explanation of the individual's right (if, in fact, he or she has such a right) to "Opt-Out"of non-exempt disclosures to nonaffiliated third parties (i.e., block the disclosure), and how the individual may exercise that right (see section B – "Opt-Out Notice" below);
(6) a general description of our policies and practices designed to protect the confidentiality and security of Nonpublic Personal Information; and
(7) if PIM discloses Nonpublic Personal Information to nonaffiliated third parties under the exceptions described below under section C - "Exceptions to Opt-Out Notice and/or Privacy Notice requirements", a statement that PIM discloses Nonpublic Personal Information to nonaffiliated third parties "as permitted by law."

Attached as Exhibit A is a form of Privacy Notice that has been adopted by PIM ("PIM Privacy Notice").

Under the Regulation, PIM may freely share Nonpublic Personal Information with its affiliates, as long as PIM discloses this practice in a Privacy Notice to its Customers. If PIM wants to disclose Nonpublic Personal Information to a nonaffiliated third party, PIM must either provide its Customers and/or Consumers with a right to Opt-Out of that disclosure (see section B – Opt-Out Notice below) or make such disclosure under one of several exceptions in the Regulation (see section C - "Exceptions to Opt-Out Notice and/or Privacy Notice requirements" below). Thus, it is important to determine whether the recipient of Nonpublic Personal Information is an affiliate or a nonaffiliated third party.

The affiliate(s) with whom PIM is permitted to freely share information by law are maintained by the CCO. The Funds that PIM advises or subadvises are not affiliates because PIM lacks the relevant control of such Funds. However, the Funds are permitted to share their shareholders' non-public information with PIM because of our contractual investment advisory relationships with the Funds. We are obligated to use that information for purposes of providing such services only and for no other purpose. We must treat such information as confidential and safeguard against its disclosure; however, we have no initial or annual notice obligations with respect to the Consumers and Customers who have provided such information to the fund.

PIM must provide (i) an initial Privacy Notice to each individual who becomes a Customer, which should be provided no later than when PIM establishes a Customer relationship with the individual, and (ii) an annual Privacy Notice, which must be provided to each Customer at least once every 12 months. Annual notices will be mailed with our June 30 quarterly letter. *The form and content of the initial Privacy Notice and the annual Privacy Notice should be identical (except for updates due to changed circumstances)* (See Exhibit A).

To the extent possible, PIM should provide an initial Privacy Notice to a Customer at a point when the individual still has a meaningful choice about whether to enter into a Customer relationship with PIM. Generally, this will occur when we deliver Part 2 of our Form ADV and/or our new client pack and before an investment advisory contract is signed. The following are methods by which we can provider a Privacy Notice:

- Hand-deliver a printed copy of the Privacy Notice to the Consumer or Customer;
- Mail a printed copy of the Privacy Notice to the Consumer or Customer's last known address;
- Electronic Methods:
- If the Consumer or Customer uses a web site to access financial services and/or his or her account and agrees to receive Privacy Notices at the web site, post the Privacy Notice in a clear and conspicuous manner (e.g., place it on a screen that Consumers and Customers frequently access or place a link on the screen that connects directly to the Privacy Notice and is labeled appropriately to convey the importance, nature and relevance of the Privacy Notice)[3]; or
- Deliver the Privacy Notice with a monthly or quarterly statement.

If two or more individuals jointly have a joint account (e.g., a husband and wife), we may provide one Privacy Notice to those individuals jointly. Finally, householding (i.e., delivering a single Privacy Notice to Customers who share the same address but who have two or more separate accounts) is permitted only with respect to *annual* Privacy Notices, provided that: (1) the document is delivered to members of the same family with the same last name sharing a common home address or post office box; (2) the persons involved are given advance notice of the householding and (3) the persons involved do not object to the householding.
The CCO is responsible for determining the timing and method of delivering Privacy Notices, and for developing systems and procedures to ensure that the above-mentioned delivery requirements are satisfied.

B. Opt-Out Notices

"Opt-Out" means a direction by an individual that we not disclose Nonpublic Personal Information about that individual to a nonaffiliated third party, other than as permitted by exceptions in the Regulation described below under section C - "Exceptions to Opt-Out Notice and/or Privacy Notice requirements". If we intend to disclose Nonpublic Personal Information to nonaffiliated third parties beyond these exceptions, we must provide Opt-Out Notices to Consumers and Customers in a manner that is clear and conspicuous,

[3] Although the Regulation does not require a privacy policy to appear on a web site, where applicable, to the extent it has become common practice by other similar financial services institutions, it is advisable from a client relations perspective to provide such disclosure on PIM's web site. Although no legal requirement exists, clients might expect reinforcement of confidentiality and security on a financially based web site. Since our website is informational only at this time (i.e., client information is not solicited or maintained there and client account statements are not posted or retrievable), we have decided not to post our privacy notice on the website. We will reconsider this decision at such time as the site becomes more interactive.

and that accurately explains the right to Opt-Out. As of the date of this Policy, PIM shares Nonpublic Personal Information with nonaffiliated third parties only within the scope of the exceptions described below in section C. If PIM subsequently identifies a need to share Nonpublic Personal Information with nonaffiliated third parties beyond those exceptions, PIM shall immediately notify its Consumers and Customers and shall advise them as to procedures for complying with the Opt-Out requirements under the Regulation.

C. Exceptions to Opt-Out Notice and/or Privacy Notice requirements

The following three exceptions in the Regulation permit us to share Nonpublic Personal Information with nonaffiliated third parties without having to provide an Opt-Out Notice to Consumers and Customers. The CCO at PIM is responsible for assessing PIM's arrangements with nonaffiliated third parties, and for determining which exceptions (if any) cover those arrangements.

Arrangements with service providers and joint marketers

Under this exception, PIM may share Nonpublic Personal Information with nonaffiliated third parties that perform services for PIM. Examples of arrangements that fit within this exception are our arrangements with our auditors, outside legal counsel and with the brokers who execute trades for our client accounts.

The services contemplated by this exception include, but are not limited to, marketing of PIM's own products and services or those offered pursuant to a joint marketing agreement (i.e., a written contract under which PIM and one or more nonaffiliated third parties jointly offer, endorse or sponsor a financial product or service). Examples of third-party marketers include marketing and advisory consultant, market research firms and third-party solicitors or client referral sources. Also covered by this exception are arrangements with distributors of our products.

If PIM shares Nonpublic Personal Information with nonaffiliated third parties pursuant to this exception, it does not need to provide an Opt-Out Notice to its Consumers and Customers, as long as it:

(1) provides an initial Privacy Notice to its Customers (and, if required, its Consumers); and
(2) enters into a contractual agreement with the third party that prohibits the third party from disclosing or using the information other than to carry out the purposes for which PIM disclosed the information in the ordinary course of business to carry out those purposes.

The CCO is responsible for identifying and compiling a list of contracts with nonaffiliated service providers and joint marketers with which PIM does business, and for ensuring that PIM's contracts with nonaffiliated third parties contain the required confidentiality language by the respective compliance date.

Sharing information as necessary to effect, administer, process or enforce a transaction that a Consumer or Customer requests or authorizes

PIM may share Nonpublic Personal Information with nonaffiliated third parties as necessary to process, service or administer a transaction that a Consumer or Customer requests or authorizes. It is under this exception, for example, that PIM could share Nonpublic Personal Information with a broker-dealer who executes trades for our client accounts. If PIM shares Nonpublic Personal Information with a nonaffiliated third party under this exception, it is exempted from having to provide an Opt-Out Notice to its Customers and Consumers.

Other exceptions

PIM also is exempted from having to provide an Opt-Out Notice to Customers and Consumers if it shares Nonpublic Personal Information:

(1) With the consent or at the direction of the Consumer or Customer, provided that the Consumer or Customer has not revoked the consent or direction;
(2) To protect the confidentiality or security of records pertaining to the Consumer or Customer, service, product or transaction;
(3) To protect against or prevent actual or potential fraud, unauthorized transactions, claims or other liability;
(4) For required institutional risk control or for resolving Consumer or Customer disputes or inquiries;
(5) To persons holding a legal or beneficial interest relating to the Consumer or Customer;
(6) To persons acting in a fiduciary or representative capacity on behalf of the Consumer or Customer;
(7) To provide information to insurance rate advisory organizations, guaranty funds or agencies, agencies that rate PIM, persons that are assessing compliance with industry standards, and PIM's attorneys, accountants, and auditors;
(8) To the extent specifically permitted or required under other provisions of law and in accordance with the Right to Financial Privacy Act of 1978, to law enforcement agencies, to self-regulatory organizations, or for an investigation on a matter related to public safety;
(9) In connection with a proposed or actual sale, merger, transfer, or exchange of all or a portion of a business or operating unit if the disclosure of Nonpublic Personal Information concerns solely Consumers or Customers of such business or unit;
(10) To comply with federal, state, or local laws, rules and other requirements;
(11) To comply with a civil, criminal or regulatory investigation, or subpoena or summons by federal, state or local authorities;
(12) To respond to judicial process or government regulatory authorities having jurisdiction over PIM for examination, compliance or other purposes as authorized by law.

D. Limits on redisclosure and reuse of information supplied by a nonaffiliated third party

The Regulation also limits our ability to share information about a nonaffiliated third party's Consumers or Customers that we may obtain in the course of business. The rules vary depending on whether we receive the information under the exceptions described above under "Sharing information as necessary to effect, administer, process or enforce a transaction that a Consumer or Customer requests or authorizes" and "Other exceptions", or outside of those exceptions:

<u>Information we receive under an exception</u>. If we receive information under the exception described above under "Sharing information as necessary to effect, administer, process or enforce a transaction that a Consumer or Customer requests or authorizes" or "Other exceptions", we may disclose the information only: (1) to affiliates of the nonaffiliated third party from which we received the information; (2) to our

affiliates; and (3) pursuant to the exception described above under "Sharing information as necessary to effect, administer, process or enforce a transaction that a Consumer requests or authorizes" and "Other exceptions" in the ordinary course of business to carry out the activity covered by the exception under which we received the information. This would be applicable to information we receive from brokers, administrators and anyone else with whom we enter into a service contract which involves the sharing of nonpublic client information.

Information we receive outside of an exception. If we receive information outside of the exception described above under "Sharing information as necessary to effect, administer, process or enforce a transaction that a Consumer requests or authorizes" and "Other exceptions", we may disclose the information only: (1) to affiliates of the nonaffiliated third party from which we received the information; (2) to our affiliates; and (3) to any other person, if the disclosure would be lawful if made directly to that person by the nonaffiliated third party from which we received the information.

The CCO is responsible for enforcing this requirement with respect to PIM's employees. Employees violating these policies will be subject to appropriate disciplinary action.

E. Limits on sharing account number information for marketing purposes

The Regulation generally prohibits us from disclosing account numbers, or similar forms of access numbers or codes, for transaction accounts to nonaffiliated third parties for use in telemarketing, direct mail marketing or other marketing through electronic mail. The prohibition, however, does not apply for disclosures to: (1) agents or service providers solely in order to perform marketing for our products and services, as long as the agent or service provider is not authorized to directly initiate charges to the account; and (2) participants in a private label credit card program or an affinity or similar program where the participants in the program are identified to the Customer when the Customer enters into the program.

F. Procedures to safeguard Customer records and information

PIM has adopted the following policies and procedures that address administrative, technical and physical safeguards for the protection of Customer records and information. For purposes of these safeguards all of PIM's clients shall be considered to be Customers. These policies and procedures are designed to: (1) ensure the security and confidentiality of Customer records and information; (2) protect against any anticipated threats or hazards to the security or integrity of Customer records and information; and (3) protect against unauthorized access to or use of Customer records or information that could result in substantial harm or inconvenience to any Customer.

1. Upon the opening of an account, the client will be assigned an alpha or alpha numeric short name which will be used on all reports, and by which the client will be referred whenever possible in internal oral and written communications. Employees are reminded not to discuss client identities with unauthorized persons, including family members.

2. PIM's standard form investment advisory contracts will contain a confidentiality provision under which PIM will represent to hold all client information in confidence, subject to law and PIM's policies. This includes all aspects of the client's account, including, holdings, performance, client identities and even the status (open or closed) of the account. This is why PIM's employees cannot and should not send performance, transaction and other client account related information to anyone, including,

consultants, attorneys, and accountants, unless the client has given email, fax or other written instructions or authorization to send such information. Authorizations are kept in the client's file, which should be checked any time a new or unfamiliar request for information comes in.

3. No client name will be used on any representative client list unless and until the client has given prior written consent to the use of his/her name. Staff is reminded that all inquiries regarding clients should be directed to the CCO or Managing Principal, Marketing & Client Service. No employee should respond to press or other inquiries regarding clients, even if they are asked to simply confirm a client identity.

4. Client references, even if they are relatives or friends, should not be given out without express approval of the CCO. There are multiple reasons for this: 1) the permission given by PIM's clients for use of their name does not extend beyond use in the representative client list PIM gives to prospects and consultants; 2) federal law prohibits the use of testimonials, and any piece that directly or indirectly contains a client's endorsement or describes a client's experience with the adviser may be deemed to be a testimonial; and 3) any piece that includes a selective list of clients would have to contain various disclaimers and disclosures.

5. PIM's employees may share all of the nonpublic personal information PIM collects from its clients among themselves and may disclose such information to other non-affiliated financial services companies (such as custodians and brokers or dealers) as part of the ordinary course of providing financial products and services to PIM's clients, for the purpose of offering new products and services to PIM's clients, for product development purposes, and as otherwise required or permitted by law. PIM's employees also may share this information with PIM's legal representatives, such as outside legal counsel, accountants and auditors, and with any governmental authorities, rating agencies, industry organizations and other applicable regulatory or administrative bodies.

6. All client files (including those of former clients) containing nonpublic information shall be maintained at PIM's principal business office for the duration of the client relationship and for a minimum of 2 years thereafter. Paper files on the premises shall be kept in secure locations, and electronic files shall be kept in secure systems. Non-essential client related files (such as copies of monthly custodian/bank statements) which are greater than 2 years old may be sent to an offsite storage facility which has agreed in writing to a reasonable confidentiality provision in its agreement with PIM.

7. Disclosures of composite or model portfolio holdings must be in accordance with PIM's Marketing and Advertising Policies, which provide generally that such disclosures must be limited to what is already public knowledge (i.e., holdings information in PIM's 13F filings or in an already distributed quarterly newsletter). The Marketing and Advertising Policies also permit holdings information to be disclosed to a prospective client as part of their due diligence or to a new client as part of their transition to PIM as their new portfolio manager so long as such disclosures are accompanied by confidentiality disclaimers, agreements and/or acknowledgements.

8. In addition to PIM's requirements regarding non-disclosure of client portfolio holdings, mutual fund clients and other clients may have their own policies regarding dissemination of portfolio information. Copies of such policies, if any, will be distributed periodically by the Compliance Department and should be read and abided by as if fully incorporated into PIM's policies. Additional copies of such policies will be kept in the client file in GoFileRoom in the investment guidelines drawer.

9. PIM's confidentiality "rules" apply to open and closed accounts.

10. Because PIM's business plan calls for a smaller, more streamlined professional staff who perform overlapping functions, many documents and files are created and stored on shared computer file space which is generally accessible to all personnel in all departments-- Ops/Admin; Legal & Compliance; Marketing & Client Services or Research—once such personnel are logged onto their computers. All computers are locked at night and access is by passwords which are required to be changed periodically. Because client information may be contained in these documents and files created and stored by PIM personnel, and because PIM's departments have grown in size to numbers where this makes sense, PIM has determined to add extra safeguards to protect public files containing client information and to restrict access to particular files at the folder level by Department. For example, client billing folders might be restricted to Ops/Admin; and client contracts and/or contract analyses might be restricted to Legal & Compliance and Ops/Admin.

11. Many client files and reports containing client information are contained within the systems provided to PIM by third party vendors. Access to these systems is password protected and is limited to personnel who need to know such information as part of their normal and authorized client servicing functions. As warranted by client needs, these access personnel will have the ability to change the data therein.

12. All database files containing names, addresses, contact and product information of clients shall be accessible by all PIM personnel as part of their normal and authorized client servicing functions. However, only certain persons whose duties require them to be able to do so shall have the ability to change the information in such files.

13. PIM shall install firewalls and other security detection software as deemed appropriate by the CCO, the Chief Information Officer and the Manager of Information Security after consultation with PIM's outside management information systems consultant.

14. PIM personnel shall be instructed and periodically reminded to use extra caution in external email correspondence and to limit, to the extent practical or feasible, the use of full client names and/or the combination of client names with account numbers. Dates of birth and social security numbers or tax id numbers should not be transmitted by email without the approval of the CCO. Personnel should also remember that cell phones are not as secure as landlines and should try to avoid communicating non-public client information over cell phones, except in emergencies when cell phone service is the only alternative available.

Exhibit A — Form of PIM Privacy Notice

PRIVACY POLICY NOTICE

This Privacy Policy Notice describes the Privacy Policy of Pzena Investment Management, LLC. Our ability to provide you with superior products and services and to maintain our client relationship with you depends on the personal financial information we collect from you. We value your business and are committed to maintaining your trust. That is why we have made your privacy a top priority. By explaining our Privacy Policy to you, we trust that you will better understand how we keep our client information private and secure while using it to serve you better. In this Notice, the terms "we," "our" and "us" refer to Pzena Investment Management, LLC ("PIM"), and its affiliates including Pzena Financial Services, LLC, employees and agents who need to know the information to enable us to provide our services to you. The term "you" in this Notice refers broadly to all of our individual clients (including prospective and former individual clients).

The Privacy Policy Notice explains the following:

1) How we protect the confidentiality of our clients' non-public information
2) Who is covered by our Privacy Policy
3) The types of information we have about you and where it comes from
4) When, why and with whom we share client information

Protecting the Confidentiality of Client Information

We take our responsibility to protect the privacy and confidentiality of client information very seriously. We maintain physical, electronic and procedural safeguards including the use of firewalls, password protection and security detection software devices, to store and secure information about you from unauthorized access, alteration and destruction. From time to time, we may enter into agreements with non-affiliated companies to provide services to us or make products and services available to you. Under these agreements, the companies may receive information about you, but they must safeguard this information and they may not use it for any other purposes.

Who is Covered by the Privacy Policy

We provide our Privacy Policy Notice to individual clients when they open a new account and annually after that. If we change our privacy policies to permit us to share additional information we have about you, or to permit disclosures to additional types of parties, you will be notified in advance, and, if required by law, you will be given the opportunity to opt out of such additional disclosure and to direct us not to share your information with such parties.

Our Privacy Policy applies to individuals who are clients or former clients of PIM. Similarly, prospective individual clients who receive information about or from PIM are covered by the Privacy Policy. Individuals who receive information about or from PIM through our website, www.pzena.com, also are covered by our privacy policy, posted on our website.

Information We Have About You

We collect and maintain a variety of personal information about you from a variety of sources, including:

1) Information we receive from you on our New Account Form and other forms, such as your name, address and phone number, your social security number; and your assets, income, and other household information;

2) Information we receive and maintain about your account with us, such as your account balances, transactions history, and your additions to or withdrawals from such account; and

3) Information we receive about you from financial advisors or consultants or other financial institutions whom you have authorized to provide such information to us.

Information PIM Shares

We do not disclose client information we collect as described above except as may be required or permitted by law.

We may share all of the client information we collect among ourselves and may disclose such information to other non-affiliated financial services companies (such as custodians and brokers or dealers) as part of the ordinary course of providing financial products and services to you, for product development purposes, and as otherwise required or permitted by law.

We also may share this information with our legal representatives, such as our counsel, accountants and auditors, and with any governmental authorities, rating agencies, industry organizations and other applicable regulatory or administrative bodies.

We may include client names on a representative client list, but only after the client has specifically consented in writing to such inclusion. We may also share client information with persons with whom you specifically direct or authorize us to share such information, such as your accountant, financial consultant or attorney.

Finally, we may share client information with non-affiliated parties in connection with the performance of services for us, such as investor relations, marketing or mailing services, or in connection with joint marketing agreements we may have with other financial institutions.

On all occasions when it is necessary for us to share your personal information with non-affiliated companies, such information may only be used for the limited purpose for which it is shared and we do not allow these companies to further share your information with others except to fulfill that limited purpose.

PZENA Investment Management

Proxy Voting

Revised April 2023

INTRODUCTION

As a registered investment adviser and fiduciary, Pzena Investment Management, LLC ("PIM") exercises our responsibility, where applicable, to vote in a manner that, in our judgement, is solely in the client's best interest and will maximize long-term shareholder value. The following policies and procedures have been established to ensure decision making is consistent with PIM's fiduciary responsibilities and applicable regulations under the Investment Company Act, Advisers Act and ERISA.

GENERAL APPROACH

Each proxy that comes to PIM to be voted shall be evaluated per the prudent process described below, in terms of what is in the best interest of our clients. We deem the best interest of clients to be solely that which maximizes shareholder value and yields the best economic results (e.g., higher stock prices, long-term financial health, and stability). We will not subordinate the interests of our clients to any non-pecuniary interests nor will we promote non-pecuniary benefits or goals unrelated to our clients' long-term financial interests.

PIM's standard Investment Advisory Agreement provides that until notified by the client to the contrary, PIM shall have the right to vote all proxies for securities held in that client's account. Where PIM has voting responsibility on behalf of a client, and absent any client specific instructions, we generally follow the Voting Guidelines ("Guidelines") set forth below. These Guidelines, however, are not intended as rigid rules and do not cover all possible proxy topics. Each proxy issue will be considered individually and PIM reserves the right to evaluate each proxy vote on a case-by-case basis, as long as voting decisions reflect what is in the best interest of our clients.

To the extent that, in voting proxies for an account subject to ERISA, PIM determines that ERISA would require voting a proxy in a manner different from these Guidelines, PIM may override these Guidelines as necessary in order to comply with ERISA. Additionally, because clients, including ERISA clients, do not pay any additional fees or expenses specifically related to our proxy voting, there is not a need to consider the costs related to proxy voting impacting the value of an investment or investment performance.

In those instances where PIM does not have proxy voting responsibility, we shall forward any proxy materials to the client or to such other person as the client designates.

Proxy Voting Limitations

While, subject to the considerations discussed above, PIM uses our best efforts to vote proxies, in certain circumstances it may be impractical or impossible to do so. Such instances include but are not limited to share blocking, securities lending, if PIM concludes that abstention is in our clients' economic interests and/or the value of the portfolio holding is indeterminable or insignificant.

VOTING GUIDELINES

The following Guidelines summarize PIM's positions on various issues of concern to investors and give an indication of how portfolio securities generally will be voted. These Guidelines are not exhaustive and do not cover all potential voting issues or the intricacies that may surround individual proxy votes. Actual proxy votes may also differ from the Guidelines presented, as we will evaluate each individual proxy on its own merit. ,

It is also worth noting that PIM considers the reputation, experience and competence of a company's management and board when it researches and evaluates the merits of investing in a particular security. In general, PIM has confidence in the abilities and motives of the board and management of the companies in which we invest.

1) ROUTINE BUSINESS

PIM will typically vote in accordance with the board and management on the items below and other routine issues when adequate information on the proposal is provided.

i. Change in date and place of annual meeting (if not associated with a takeover);
ii. Change in company name;
iii. Approval of financial statements;
iv. Reincorporation (unless to prevent takeover attempts);
v. Stock splits; or
vi. Amend bylaws/articles of association to bring in line with changes in local laws and regulations.

PIM will oppose vague, overly broad, open-ended, or general "other business" proposals for which insufficient detail or explanation is provided or risks or consequences of a vote in favor cannot be ascertained.

2) CAPITAL STRUCTURE

Stock Issuance

PIM will consider on a case-by-case basis all proposals to increase the issuance of common stock, considering company-specific factors that include, at a minimum:

i. Past board performance (use of authorized shares during the prior three years);
ii. Stated purpose for the increase;
iii. Risks to shareholders of not approving the request; or
iv. Potential dilutive impact.

PIM will generally vote for such proposals (without preemptive rights) up to a maximum of 20% more than currently issued capital over a specified period, while taking into account management's prior use of these preemptive rights. PIM will, however, vote against such proposals if restrictions on discounts are inadequate and/or the limit on the number of times the mandate may be refreshed are not in line with local market practices.

3) AUDIT SERVICES

PIM is likely to support the approval of auditors unless,

i. Independence is compromised;
ii. Non-audit (“other”) fees are greater than the sum of the audit fees[1], audit-related fees[2] and permissible tax fees[3];
iii. There is reason to believe the independent auditor has rendered an opinion which is neither accurate nor indicative of the company’s financial position; or
iv. Serious concerns about accounting practices are identified such as fraud, misapplication of Generally Accepted Accounting Principles (“GAAP”) and material weaknesses identified in Section 404 disclosures of the Sarbanes-Oxley Act of 2002.

PIM will also apply a case-by-case assessment to shareholder proposals asking companies to prohibit their auditors from engaging in non-audit services (or capping the level of non-audit services), taking into account whether the non-audit fees are excessive (per the formula above) and whether the company has policies and procedures in place to limit non-audit services or otherwise prevent conflicts of interest.

4) COMPENSATION

PIM supports reasonable incentive programs designed to attract and retain key talent. PIM typically supports management’s discretion to set compensation for executive officers, so long as the plan aligns management and shareholder interests. PIM evaluates each plan in detail to assess whether the plan provides adequate incentive to reward long-term performance and the impact on shareholder value (e.g. dilution).

Say on Pay

PIM prefers a shareholder vote on compensation plans to provide a mechanism to register discontent with the plan itself or management team performance. As long as such proposals are non-binding and worded in a generic manner (unrestrictive to actual company plans), PIM will support them. In evaluating these proposals, PIM will generally consider, at minimum: company performance, pay practices relative to industry peers, potentially problematic pay practices and/or past unresponsive behavior.

[1] Audit fees shall mean fees for statutory audits, comfort letters, attest services, consents, and review of filings with the SEC

[2] Audit-related fees shall mean fees for employee benefit plan audits, due diligence related to M&A, audits in connection with acquisitions, internal control reviews, consultation on financial accounting and reporting standards

[3] Tax fees shall mean fees for tax compliance (tax returns, claims for refunds and tax payment planning) and tax consultation and planning (assistance with tax audits and appeals, tax advice relating to M&A, employee benefit plans and requests for rulings or technical advice from taxing authorities)

Circumstances where PIM may oppose these proposals include:

i. Restricts the company's ability to hire new, suitable management; or
ii. Restricts an otherwise responsible management team in some other way harmful to the company.

Pay for Performance

PIM will generally support plans under which 50% or more of the shares awarded to top executives are tied to performance goals. Maintaining appropriate pay-for-performance alignment means executive pay practices must be designed to attract, retain, and appropriately motivate the key employees who drive shareholder value creation over the long term. Our evaluation of this issue will take into consideration, among other factors, the link between pay and performance; the mix between fixed and variable pay; performance goals; equity-based plan costs; and dilution.

Incentive Options

PIM is generally supportive of incentive options that provide the appropriate degree of pay-for-performance alignment (as per the above) and are therefore in shareholder best interest. PIM will vote on a case-by-case basis depending on certain plan features and equity grant practices, where positive factors may counterbalance negative factors, and vice versa.

However, the following would generally cause PIM to vote against a management incentive arrangement:

i. The proposed plan is in excess of 10% of shares;
ii. Company has issued 3% or more of outstanding shares in a single year in the recent past;
iii. The new plan replaces an existing plan before the existing plan's termination date and some other terms of the new plan are likely to be adverse to the maximization of investment returns; or
iv. The proposed plan resets options, or similarly compensates executives, for declines in a company's stock price. This includes circumstances where a plan calls for exchanging a lower number of options with lower strike prices for an existing larger volume of options with high strike prices, even when the option valuations might be considered the same total value. However, this would not include instances where such a plan seeks to retain key executives who have been undercompensated in the past.

Golden Parachutes / Severance Agreements

PIM will vote on a case-by-case basis, considering at minimum existing change-in-control arrangements maintained with named executive officers and new or extended arrangements.

PIM will generally vote against such proposals if:

i. The proposed arrangement is excessive or not reasonable in light of similar arrangements for other executives in the company or in the company's industry;
ii. The proposed parachute or severance arrangement is considerably more financially attractive than continued employment. Although PIM will apply a case-by-case analysis of this issue, as a general rule, a proposed severance arrangement which is three or more times greater than the affected executive's then current compensation shall be voted against; or
iii. The triggering mechanism in the proposed arrangement is solely within the recipient's control (e.g., resignation).

Tax Deductibility

Votes to amend existing plans to increase shares reserved and to qualify for tax deductibility under the provisions of Section 162(m) should be considered on a case-by-case basis, considering the overall impact of the amendment(s).

Pay Peer Groups

PIM prefers that compensation peer groups are based on the industry, not size, revenue or balance sheet.

5) BOARD

Director Elections

PIM generally will evaluate director nominees individually and as a group based on our assessment of record and reputation, business knowledge and background, shareholder value mindedness, accessibility, corporate governance abilities, time commitment, attention and awareness, independence, and character. PIM will apply a case-by-case approach to determine whether to vote for or against directors nominated by outside parties whose interests may conflict with our interests as shareholders, regardless of whether management agrees with the nomination.

Board Independence

PIM will generally withhold votes from or vote against any insiders on audit, compensation or nominating committees, and from any insiders and affiliated outsiders on boards that are not at least majority independent. PIM also prefers companies to have compensation and audit committees composed of entirely independent directors.

PIM may vote in favor of any such directors in exceptional circumstances where the company has shown significant improvement.

Board Size

PIM believes there is no optimal size or composition that fits every company. However, PIM prefers that the number of directors cannot be altered significantly without shareholder approval; otherwise, potentially allowing the size of the board to be used as an anti-takeover defense.

Board Tenure

PIM believes that any restrictions on a director's tenure, such as a mandatory retirement age or length of service limits, could harm shareholder interests by forcing experienced and knowledgeable directors off the board. However, PIM prefers that boards do not have more than 50% of members serving for longer than ten years to avoid board entrenchment and 'group-think'.

Chairman/CEO

PIM will evaluate and vote proposals to separate the Chairman and CEO positions in a company on a case-by-case basis based on our assessment of the strength of the company's governing structure, the independence of the board and compliance with NYSE and NASDAQ listing requirements, among other factors. When the positions of Chairman and CEO are combined, PIM prefers that the company has a lead independent director to provide some independent oversight.

Cumulative Voting

PIM will generally vote against proposals to establish cumulative voting, as this leads to misaligned voting and economic interest in a company. PIM will, however, vote in favor of proposals for cumulative voting at controlled companies where insider voting power is greater than 50%.

Director Over-Boarding

PIM will vote such proposals on a case-by-case basis but prefers that directors do not sit on more than three additional boards. In evaluating these proposals PIM will consider, at minimum, management tenure, director business expertise and director performance.

Classified Boards

PIM generally opposes classified boards because this makes a change in board control more difficult and hence may reduce the accountability of the board to shareholders. However, these proposals will be evaluated on a case-by-case basis and will consider, at minimum, company and director performance.

Board Diversity

PIM is generally supportive of a diverse board (age, race, gender etc.) that is representative of its customers and stakeholders. That said, PIM does not believe in board quotas or any restrictions on director tenure that could harm shareholder interests by preventing qualified board candidates from being nominated or forcing experienced or knowledgeable directors off the board.

6) SHAREHOLDER RIGHTS

In general PIM does not support any proposals designed to limit shareholder rights; below we have outlined some of the issues we consider most important.

Special Meetings

PIM generally supports proposals enabling shareholders to call a special meeting of a company so long as at least a 15% threshold with a one-year holding period is necessary for shareholders to do so. However, on a case-by-case basis, a 10% threshold may be deemed more appropriate should particular circumstances warrant; for example, in instances where executive compensation or governance has been an issue for a company.

One Share, One Vote

PIM is generally opposed to proposals to create dual-class capitalization structures as these provide disparate voting rights to different groups of shareholders with similar economic investments. However, PIM will review proposals to eliminate a dual-class structure on a case-by-case basis, considering, at minimum, management's prior record.

Supermajority

PIM does not support supermajority voting provisions with respect to corporate governance issues unless it would be in the best interest of shareholders. In general, vesting a minority with veto power over shareholder decisions could deter tender offers and hence adversely affect shareholder value.

Proxy Access

PIM will assess these proposals on a case-by-case basis, but generally supports proxy access proposals that include an ownership level and holding period of at least 3% for three years or 10% for one year.

7) SOCIAL/ENVIRONMENTAL

PIM will consider environmental and social proposals on their own merits and make a case-by-case assessment. PIM will consider supporting proposals that address material issues if we believe they will protect and/or enhance the long-term value of the company.

While PIM is generally supportive of resolutions seeking additional ESG disclosures, such proposals will be evaluated on a case-by-case basis, taking into consideration whether the requested disclosure is material, incremental and of reasonable cost to the business.

8) ANTI-TAKEOVER

PIM generally supports anti-takeover measures that are in the best interest of shareholders and does not support anti-takeover measures such as poison pills that entrench management and/or thwart maximization of investment returns.

ROLES & RESPONSIBILITIES

Role of ISS

PIM has engaged Institutional Shareholder Services ("ISS") to provide a proxy analysis with research and a vote recommendation for each shareholder meeting of the companies in our client portfolios. In engaging and continuing to engage ISS, PIM has determined that, where applicable, ISS proxy voting guidelines are consistent with ERISA's fiduciary duties including that the votes are made in the best interest of our clients, focus on yielding the best economic results for our clients. ISS also votes, records and generates a voting activity report for our clients and assists us with recordkeeping and the mechanics of voting. In no circumstance shall ISS have the authority to vote proxies except in accordance with standing or specific instructions given to it by PIM. PIM retains responsibility for instructing ISS how to vote, and we still apply our own Guidelines as set forth herein. PIM does not utilize pre-population or automated voting except as a safeguard mechanism designed to ensure that, in the unlikely event that we fail to submit vote instructions for a particular proxy, our shares will still get voted. If PIM does not issue instructions for a particular vote, the default is for ISS to mark the ballots in accordance with our Guidelines (when they specifically cover the item being voted on), and to refer all other items back to PIM for instruction (when there is no PIM policy covering the vote).

When voting a proxy for a security that PIM's Research team does not cover, we will vote in accordance with our Guidelines (when they specifically cover the item being voted on) and defer to ISS's recommendations on all other items.

Periodically, PIM's Vendor Management Committee conducts a due diligence review of ISS, through which it reviews and evaluates certain key policies and procedures submitted to us by ISS. PIM's Proxy Coordinator reconciles votable holdings against the ISS portal sharecount before each meeting. PIM also samples and reviews proxy votes when testing our Proxy Voting Policy, as part of our regular compliance testing procedures. Further, PIM reviews ISS' procedures for receiving additional information from issuers after a proxy has been sent, incorporating that information into its recommendations, and sending that information and/or updated recommendations to PIM.

Role of Analyst

The analyst who is responsible for covering the company also votes the associated proxies since they have first-hand in-depth knowledge of the company. In evaluating proxy issues, the analyst will utilize a variety of sources to help come to a decision:

i. Information gathered through in-depth research and on-going company analyses performed by our investment team in making buy, sell and hold decisions for our client portfolios. This process includes regular external engagements with senior management of portfolio companies and internal discussions with Portfolio Managers ("PMs") and the Chief Investment Officer ("CIO"), as needed;

ii. ISS reports to help identify and flag factual issues of relevance and importance;
iii. Information from other sources, including the management of a company presenting a proposal, shareholder groups, and other independent proxy research services; and/or
iv. Where applicable, any specific guidelines designated in writing by a client.

Proxy Voting Committee

To help make sure that PIM votes client proxies in accordance with our fiduciary obligation to maximize shareholder value, we have established a Proxy Voting Committee ("the Committee") which is responsible for overseeing the Guidelines. The Committee consists of representatives from Legal, Compliance, Research, and Operations, including our Chief Compliance Officer ("CCO"), Director of Research ("DOR"), and at least one PM (who represents the interests of all PIM's portfolio managers and is responsible for obtaining and expressing their opinions at committee meetings). The Committee will meet at least once annually and as often as necessary to oversee our approach to proxy voting.

The DOR is responsible for monitoring the analyst's compliance with the Guidelines, the CCO is responsible for monitoring overall compliance with these procedures and an internally-designated "Proxy Coordinator" is responsible for day-to-day proxy voting activities.

CONFLICTS OF INTEREST

PIM is sensitive to conflicts of interest that may arise in the proxy voting process. PIM believes that application of the Guidelines should, in most cases, adequately address any potential conflicts of interest. However, if an actual or potential material conflict of interest has been identified, PIM has put in place a variety of different mitigation strategies as outlined below.

A potential material conflict of interest could exist in the following situations:

i. PIM manages any pension or other assets affiliated with a publicly traded company, and also holds that company's or an affiliated company's securities in one or more client portfolios;
ii. PIM has a client relationship with an individual who is a corporate director, or a candidate for a corporate directorship of a public company whose securities are in one or more client portfolios; or
iii. A PIM officer, director or employee, or an immediate family member thereof is a corporate director, or a candidate for a corporate directorship of a public company whose securities are in one or more client portfolios. For purposes hereof, an immediate family member is generally defined as a spouse, child, parent, or sibling.

If a potential material conflict of interest exists, the following procedures will be followed:

i. If our proposed vote is consistent with the Guidelines, above, we will vote in accordance with our proposed vote;
ii. If our proposed vote is inconsistent with or not covered by our Guidelines, but is consistent with the recommendations of ISS, we will vote in accordance with ISS recommendations; and

iii. If our proposed vote is inconsistent with or not covered by our Guidelines, and is inconsistent with the recommendations of ISS, the CCO and the DOR (or their respective designees) (the “Conflicts Committee”) will review the potential conflict and determine whether the potential conflict is material.
   a. If the Conflicts Committee determines that the potential conflict is not material, we will vote in accordance with the proposed vote.
   b. If the Conflicts Committee determines the potential conflict is material, the Conflicts Committee will review the proposed vote, the analysis and rationale for the vote recommendation, the recommendations of ISS and any other information the Conflicts Committee may deem necessary in order to determine whether the proposed vote is reasonable and not influenced by any material conflicts of interest. The Conflicts Committee may seek to interview the research analysts or portfolio managers or any other party it may deem necessary for making its determination.
      i. If the Conflicts Committee determines the proposed vote is reasonable and not influenced by any conflicts of interest, we will vote in accordance with our proposed vote.
      ii. If the Conflicts Committee cannot determine that the proposed vote is reasonable and not influenced by any conflict of interest, the Conflicts Committee will determine the best course of action in the best interest of the clients which may include deferring to the ISS recommendation or notifying each client who holds the relevant securities of the potential conflict, to seek such client’s voting instruction.

On an annual basis, we will review and assess the conflicts policies and Code of Conduct that ISS posts on its website for sufficiency in addressing potential conflict of interest, self-dealing and improper influence issues that may affect voting recommendations by ISS. PIM will also periodically review samples of ISS’ recommendations for voting proxies, after the vote has occurred, to ensure that ISS’ recommendations are consistent with ISS’ proxy voting guidelines, as applicable. PIM’s analysts also incorporate information regarding ISS’ potential conflicts of interest into their process when evaluating and voting proxies, and on a annual basis, our DOR reviews an updated list of ISS’ significant client relationships.

<u>Other Situations</u>

Client Conflict

Where PIM manages the assets of a proponent of a shareholder proposal for a company whose securities are in one or more client portfolios, the following guidance should be followed:

i. The identity of the proponent of a shareholder proposal shall not be given any substantive weight (either positive or negative) and shall not otherwise influence an analyst’s determination whether a vote for or against a proposal is in the best interest of our clients.
ii. Where PIM determines that it is in the best interest of our clients to vote against that proposal, a designated member of PIM’s client service team will notify the client-proponent and give that client the option to direct PIM in writing to vote the client’s proxy differently than it is voting the proxies of our other clients.

iii. If the proponent of a shareholder proposal is a PIM client whose assets under management with PIM constitute 30% or more of PIM's total assets under management, and PIM has determined that it is in the best interest of our clients to vote for that proposal, PIM will disclose its intention to vote for such proposal to each additional client who also holds the securities of the company soliciting the vote on such proposal and for whom PIM has authority to vote proxies. If a client does not object to the vote within three business days of delivery of such disclosure, PIM will be free to vote such client's proxy as stated in such disclosure.

Analyst Conflict

If the analyst voting the proxy also beneficially owns shares of the company in his/her personal trading accounts, they must notify the Proxy Coordinator and the DOR must sign off on the analyst's votes for that company. It is the responsibility of each analyst to disclose such personal interest and obtain such approval. Any other owner, partner, officer, director, or employee of PIM who has a personal or financial interest in the outcome of the vote is prohibited from attempting to influence the proxy voting decision of PIM personnel responsible for voting client securities.

VOTING PROCEDURES

If an analyst desires to vote contrary to the Guidelines set forth in this proxy voting policy or the written proxy voting policy designated by a specific client, the analyst will discuss the vote with the CIO, and/or DOR and/or a PM for the strategy in which the security is held. The CIO, DOR and/or the PM, shall, in turn, determine how to vote the proxy based on the analyst's recommendation and the long-term economic impact such vote will have on the securities held in client portfolios. If the CIO, DOR and/or the PM agree with the analyst's recommendation and determine that a contrary vote is advisable the analyst will provide written documentation of the reasons for the vote.

Vote Processing

It is understood that PIM's and ISS' ability to commence voting proxies for new or transferred accounts is dependent upon the actions of custodian's and banks in updating their records and forwarding proxies. PIM will not be liable for any action or inaction by any Custodian or bank with respect to proxy ballots and voting.

Client Communication

PIM will include a copy of these proxy voting policies and procedures, as they may be amended from time to time, in each new account pack sent to prospective clients. We also will update our ADV disclosures regarding these policies and procedures to reflect any material additions or other changes to them, as needed. Such ADV disclosures will include an explanation of how to request copies of these policies and procedures as well as any other disclosures required by Rule 206(4)-6 of the Advisers Act.

Return Proxies

The CCO or designee shall send or cause to be sent (or otherwise communicate) all votes to the company or companies soliciting the proxies within the applicable time period designated for return of such votes, unless not possible to do so due to late receipt or other exigent circumstances.

CORPORATE ACTIONS

PIM is responsible for monitoring both mandatory (e.g. calls, cash dividends, exchanges, mergers, spin-offs, stock dividends and stock splits) and voluntary (e.g. rights offerings, exchange offerings, and tender offers) corporate actions. Operations personnel will ensure that all corporate actions received are promptly reviewed and recorded in PIM's portfolio accounting system, and properly executed by the custodian banks for all eligible portfolios. On a daily basis, a file of PIM's security database is sent to a third-party service, Vantage, via an automated upload which then provides corporate action information for securities included in the file. This information is received and acted upon by the Operations personnel responsible for corporate action processing. In addition, PIM receives details on voluntary and mandatory corporate actions from the custodian banks via email or online system and all available data is used to properly understand each corporate event.

Voluntary Corporate Actions

The Portfolio Management team is responsible for providing guidance to Operations on the course of action to be taken for each voluntary corporate action received in accordance with the standards described above for proxy voting, including, but not limited to, acting in the best interest of clients to maximize long-term shareholder value and yield the best economic results. In some instances, if consistent with such standards, the Portfolio Management team may maintain standing instructions on particular event types. As appropriate, Legal and Compliance may be consulted to determine whether certain clients may participate in certain corporate actions. Operations personnel will then notify each custodian bank, either through an online interface, via email, or with a signed faxed document of the election selected. Once all necessary information is received and the corporate action has been vetted, the event is processed in the portfolio accounting system and filed electronically. A log of holdings information related to the corporate action is maintained for each portfolio in order to confirm accuracy of processing.

CLASS ACTIONS

PIM shall not have any responsibility to initiate, consider or participate in any bankruptcy, class action or other litigation against or involving any issue of securities held in or formerly held in a client account or to advise or take any action on behalf of a client or former client with respect to any such actions or litigation.

RECORD KEEPING

PIM or ISS, on PIM's behalf, maintains (i) copies of the proxy materials received by PIM for client securities; (ii) records of proxies that were not received and what actions were taken to obtain them; (iii) votes cast on behalf of clients by account; (iv) records of any correspondence made regarding specific proxies and the voting thereof; (v) client requests for proxy voting information (including reports to mutual fund clients for whom PIM has proxy voting authority containing information they need to satisfy their annual reporting obligations under Rule 30b-1-4 and to complete Form N-PX); (vi) documents prepared by PIM to inform and/or memorialize a voting decision, including these policies and procedures and any documentation related to a material conflict of interest; and (vii) records of any deviations from broad Guidelines. Such records will be maintained for a minimum of six years.

POLICY REVIEW

The Proxy Voting Committee reviews these Voting Guidelines and procedures at least annually and makes such changes as it deems appropriate, considering current trends and developments in corporate governance and related issues, as well as operational issues facing PIM and applicable regulations under the Investment Company Act, Advisers Act and ERISA.