



STRATEGY FACTS

Inception Date	July 1, 2015
AUM (\$B)	0.5
Investment Universe	750 largest Japanese companies
# of Positions	Generally 25-40
Available Vehicles	Separate Account

ABOUT US

Pzena Investment Management is a global deep value equity manager that uses a proprietary research process to buy companies we believe are priced significantly below their long-term earnings potential. A diverse team from a range of industry backgrounds, Pzena is dedicated to meeting client needs as thought leaders on value investing.

PORTFOLIO MANAGERS



John Goetz
With Pzena since 1996
In Industry since 1979



Takashi Okumura
With Pzena since 2007
In Industry since 2007

PORTFOLIO CHARACTERISTICS

	Strategy	Index
Price to Normal Earnings [^]	9.1x	13.8x*
Price / Earnings (1-Year Forecast)	15.0x	16.1x
Price / Book	1.0x	1.5x
Dividend Yield	2.7	2.0
Median Market Cap (\$B)	3.9	0.4
Weighted Average Market Cap (\$B)	12.7	59.3
Active Share	92.3%	-
Number of Stocks (model portfolio)	38	2,148

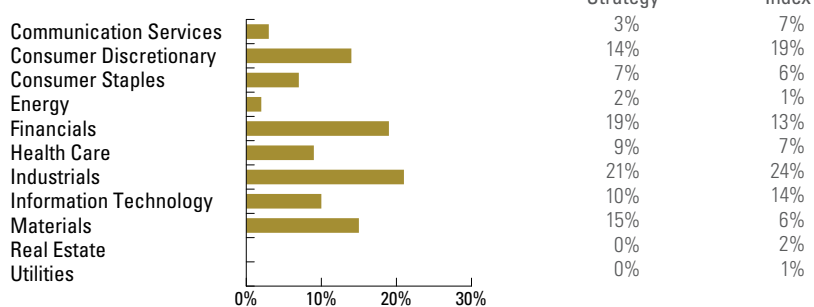
Source: TOPIX Index, Pzena Analysis
[^]Pzena's estimate of normal earnings.
^{*}Japan Universe Median

TOP 10 HOLDINGS

RESONA HOLDINGS INC.	3.8%
BRIDGESTONE CORPORATION	3.8%
SUMITOMO MITSUI FINANCIAL GROUP INC.	3.8%
TORAY INDUSTRIES INC.	3.7%
MINEBEAMITSUMI INC.	3.6%
KOMATSU LTD.	3.5%
SANKYU INC.	3.4%
NSK LTD.	3.2%
ZEON CORPORATION	3.2%
TAIYO YUDEN CO. LTD.	3.2%
Total	35.2%

Numbers may not add due to rounding

SECTOR WEIGHTS



Sector weights adjusted for cash - may appear higher than actual.
Numbers may not add to 100% due to rounding.
Index is the TOPIX.

PERFORMANCE SUMMARY

	1Q	YTD	One Year	Annualized as of March 31, 2024		
				Three Year	Five Year	Since Inception
Pzena Japan Focused Value Composite - Gross	5.3%	5.3%	14.1%	4.4%	7.1%	5.6%
Pzena Japan Focused Value Composite - Net	5.1%	5.1%	13.2%	3.6%	6.3%	4.7%
TOPIX	9.9%	9.9%	23.9%	3.3%	7.1%	5.8%
TOPIX Value	13.6%	13.6%	33.3%	9.1%	9.0%	6.4%

Past performance is not indicative of future results. Returns could be reduced, or losses incurred, due to currency fluctuations. See Disclosures Section.

CALENDAR YEAR RETURNS

	2016	2017	2018	2019	2020	2021	2022	2023
Pzena Japan Focused Value Composite - Gross	8.1%	29.7%	-17.0%	13.9%	0.1%	8.3%	0.7%	11.6%
Pzena Japan Focused Value Composite - Net	7.3%	28.7%	-17.7%	13.0%	-0.7%	7.5%	-0.1%	10.7%
TOPIX	3.1%	26.1%	-14.0%	18.8%	12.6%	0.8%	-15.2%	19.6%
TOPIX Value	4.7%	24.1%	-14.7%	14.1%	0.8%	5.5%	-5.0%	23.9%

Past performance is not indicative of future results. Returns could be reduced, or losses incurred, due to currency fluctuations. See Disclosures Section.

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Composite returns are benchmarked to the TOPIX Net Total Return Index. The benchmarks are used for comparative purposes only. The TOPIX Net Total Return Index is a free-float adjusted market capitalization-weighted index that is calculated based on all the domestic common stocks listed on the TSE First Section including dividends net of withholding tax rates as calculated by TOPIX. The Index cannot be invested in directly. The performance of the Index reflects the reinvestment of dividends net of withholding tax rates. The Pzena Japan Focused Value strategy is significantly more concentrated in its holdings and has different sector and regional weights than the Index. Accordingly, the performance of the Composite will be different from, and at times more volatile, than that of the Index.

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