

PZENA LARGE CAP FOCUSED VALUE

STRATEGY FACTS

Inception Date	October 1, 2000
AUM (\$B)	2.7
Investment Universe	500 largest U.S. companies
# of Positions	Generally 30-40
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.

With Pzena since 1995

In Industry since 1980

PORTFOLIO MANAGERS



John Flynn With Pzena since 2005 In Industry since 2000



Ben Silver With Pzena since 2001 In Industry since 1988

PORTFOLIO CHARACTERISTICS

	Strategy	Index
Price to Normal Earnings [^]	8.3x	14.4x*
Price / Earnings (1-Year Forecast)	12.0x	16.8x
Price / Book	1.6x	2.6x
Dividend Yield	2.5	2.1
Median Market Cap (\$B)	38.6	12.8
Weighted Average Market Cap (\$B)	83.1	145.4
Active Share	88.8%	-
Number of Stocks (model portfolio)	34	846

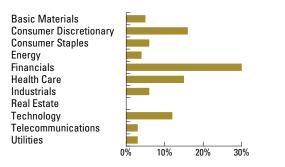
Source: Russell 1000® Value, Pzena analysis ^Pzena's estimate of normal earnings.

TOP 10 HOLDINGS

CITIGROUP INC.	5.0%
DOW INC.	4.8%
BAXTER INTERNATIONAL INC.	4.2%
METLIFE INC.	4.2%
WELLS FARGO & COMPANY	4.0%
EQUITABLE HOLDINGS INC.	3.7%
CAPITAL ONE FINANCIAL CORPORATION	3.6%
LEAR CORPORATION	3.6%
BANK OF AMERICA CORP	3.3%
CVS HEALTH CORPORATION	3.1%
Total	39.5%

Numbers may not add due to rounding

SECTOR WEIGHTS



Strategy	Index
Otratogy	IIIuux
5%	4%
16%	9%
6%	7%
4%	8%
30%	21%
15%	14%
6%	17%
0%	5%
12%	8%
3%	4%
3%	5%

Sector weights adjusted for cash - may appear higher than actual. Numbers may not add to 100% due to rounding. Index is the Russell 1000® Value.

				Annualized as of March 31, 2024			
PERFORMANCE SUMMARY	10.	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception
Pzena Large Cap Focused Value Composite - Gross	7.3%	7.3%	22.3%	10.6%	12.1%	9.5%	8.1%
Pzena Large Cap Focused Value Composite - Net	7.1%	7.1%	21.5%	9.8%	11.3%	8.7%	7.4%
Russell 1000® Value Index	9.0%	9.0%	20.3%	8.1%	10.3%	9.0%	7.5%

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

CALENDAR YEAR RETURNS	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pzena Large Cap Focused Value Composite - Gross	11.6%	-6.1%	23.3%	18.2%	-16.2%	26.5%	-1.5%	30.2%	-5.7%	20.0%
Pzena Large Cap Focused Value Composite - Net	10.8%	-6.7%	22.5%	17.4%	-16.8%	25.6%	-2.2%	29.3%	-6.3%	19.2%
Russell 1000® Value Index	13.5%	-3.8%	17.3%	13.7%	-8.3%	26.5%	2.8%	25.2%	-7.5%	11.5%

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^{*}Large Cap Universe Median



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Composite returns are benchmarked to the Russell 1000® Value Index (the "Index"). The benchmark is used for comparative purposes only. The Russell 1000® Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The Index cannot be invested in directly. The performance of the Index reflects the reinvestment of dividends. The Pzena Large Cap Focused Value strategy is significantly more concentrated in its holdings and has different sector weights than the Index. Accordingly, the performance of the Composite will be different from, and at times more volatile, than that of the Index.

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