

**STRATEGY FACTS**

Inception Date	July 1, 2012
AUM (\$B)	7.5
Investment Universe	500 largest U.S. companies
# of Positions	Generally 50-80
Available Vehicles	Separate Account UCITS

**ABOUT US**

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

**PORTFOLIO MANAGERS**



John Flynn  
With Pzena since 2005  
In Industry since 2000



Rich Pzena  
With Pzena since 1995  
In Industry since 1980



Ben Silver  
With Pzena since 2001  
In Industry since 1988

**PORTFOLIO CHARACTERISTICS**

	Strategy	Index
Price to Normal Earnings <sup>^</sup>	8.7x	14.4x*
Price / Earnings (1-Year Forecast)	12.3x	16.8x
Price / Book	1.7x	2.6x
Dividend Yield	2.4	2.1
Median Market Cap (\$B)	41.3	12.8
Weighted Average Market Cap (\$B)	88.7	145.4
Active Share	84.6%	-
Number of Stocks (model portfolio)	49	846

Source: Russell 1000® Value, Pzena Analysis

<sup>^</sup>Pzena's estimate of normal earnings.

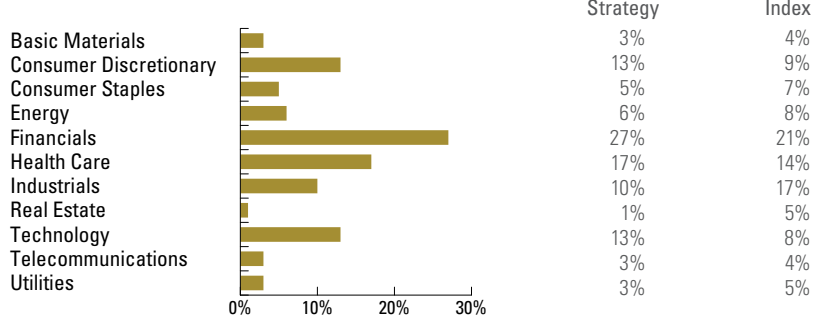
\*Large Cap Universe Median

**TOP 10 HOLDINGS**

CAPITAL ONE FINANCIAL CORPORATION	3.6%
WELLS FARGO & COMPANY	3.6%
CITIGROUP INC.	3.5%
BANK OF AMERICA CORP	3.5%
METLIFE INC.	3.3%
BAXTER INTERNATIONAL INC.	3.3%
SS&C TECHNOLOGIES HOLDINGS INC.	3.2%
EQUITABLE HOLDINGS INC.	3.2%
DOW INC.	3.0%
EDISON INTERNATIONAL	2.9%
Total	33.1%

Numbers may not add due to rounding

**SECTOR WEIGHTS**



Sector weights adjusted for cash - may appear higher than actual.

Numbers may not add to 100% due to rounding.

Index is the Russell 1000® Value.

**PERFORMANCE SUMMARY**

	1Q	YTD	One Year	Annualized as of March 31, 2024			
				Three Year	Five Year	Ten Year	Since Inception
Pzena Large Cap Value Composite - Gross	7.8%	7.8%	22.9%	10.8%	12.2%	9.6%	12.4%
Pzena Large Cap Value Composite - Net	7.7%	7.7%	22.4%	10.3%	11.7%	9.2%	12.0%
Russell 1000® Value Index	9.0%	9.0%	20.3%	8.1%	10.3%	9.0%	11.2%

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 Value Composite - Gross	12.3%	-4.7%	20.8%	17.9%	-13.4%	26.0%	-1.4%	29.5%	-4.1%	17.5%
Pzena Large Cap Value Composite - Net	11.8%	-5.1%	20.3%	17.4%	-13.8%	25.5%	-1.8%	29.0%	-4.5%	17.0%
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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All investments involve risk, including loss of principal. The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. PIM's strategies emphasize a "value" style of investing, which targets undervalued companies with characteristics for improved valuations. This style of investing is subject to the risk that the valuations never improve or that returns on "value" securities may not move in tandem with the returns on other styles of investing or the stock market in general.

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Gross rates of return are presented gross of investment management fees and net of the deduction of transaction costs. An investor's actual return will be reduced by investment management fees. Net Returns are derived using a model fee applied monthly to Gross returns. Pzena uses the highest tier fee schedule, excluding performance fees, to illustrate the impact of fees on performance returns. As product fees change, the current highest tier schedule will be in effect.

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 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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