

STRATEGY FACTS

Inception Date	July 1, 2012
AUM (\$B)	7.1
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



Daniel Babkes*
With Pzena since 2016
In Industry since 2008



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

*Daniel Babkes was added as a PM on this strategy as of July 1, 2024.

PORTFOLIO CHARACTERISTICS

	Strategy	Index
Price to Normal Earnings ^A	8.1x	13.6x*
Price/Earnings (1-Year Forecast)	11.9x	16.3x
Price/Book	1.6x	2.5x
Dividend Yield	2.6	2.2
Median Market Cap (\$B)	43.1	12.3
Weighted Average Market Cap (\$B)	84.4	147.4
Active Share	86.0%	-
Number of Stocks (model portfolio)	49	846

Source: Russell 1000® Value, Pzena Analysis

^APzena's estimate of normal earnings.

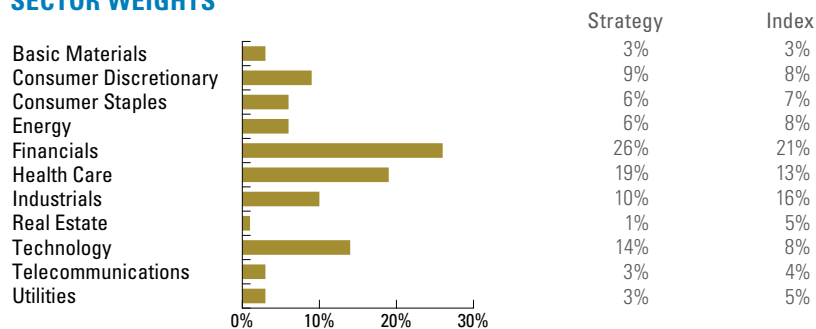
*Large Cap Universe Median

TOP 10 HOLDINGS

CAPITAL ONE FINANCIAL CORPORATION	3.6%
SS&C TECHNOLOGIES HOLDINGS INC.	3.4%
BANK OF AMERICA CORP	3.2%
CITIGROUP INC.	3.2%
EQUITABLE HOLDINGS INC.	3.2%
WELLS FARGO & COMPANY	3.1%
EDISON INTERNATIONAL	3.1%
METLIFE INC.	3.1%
HUMANA INC.	3.1%
SHELL PLC SPON ADR	3.0%
Total	32.0%

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

	2Q	YTD	One Year	Annualized as of June 30, 2024			
				Three Year	Five Year	Ten Year	Since Inception
Pzena Large Cap Value Composite - Gross	-4.8%	2.6%	12.5%	6.9%	10.1%	8.6%	11.7%
Pzena Large Cap Value Composite - Net	-4.9%	2.4%	12.1%	6.5%	9.7%	8.2%	11.2%
Russell 1000® Value Index	-2.2%	6.6%	13.1%	5.5%	9.0%	8.2%	10.8%

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

CALENDAR YEAR RETURNS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pzena 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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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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