PZENA Investment Management

PZENA US BEST IDEAS

As of September 30, 2024

STRATEGY FACTS

Inception Date	May 1, 2001
AUM ($B)	0.1
Investment Universe	3000 largest U.S. companies*
# of Positions	Generally 15-25
Available Vehicles	Separate Account Other Vehicles Available

*Stocks included in the U.S. Best Ideas portfolio are drawn from stocks currently held in existing Pzena portfolios

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

Rich Pzena
With Pzena since 1995
In Industry since 1980

PORTFOLIO CHARACTERISTICS

	Strategy	Index
Price to Normal Earnings^	6.9x	13.3x*
Price/Earnings (1-Year Forecast)	12.0x	17.9x
Price/Book	1.3x	2.5x
Dividend Yield	2.4	2.0
Median Market Cap ($B)	6.3	2.1
Weighted Average Market Cap ($B)	47.2	151.0
Active Share	96.6%	-
Number of Stocks (model portfolio)	24	2,310

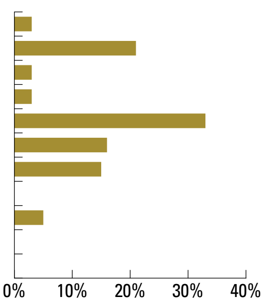
Source: Russell 3000® Value, Pzena Analysis
^Pzena's estimate of normal earnings.
*U.S. Best Ideas Universe Median

TOP 10 HOLDINGS

CITIGROUP INC.	7.9%
LEAR CORPORATION	6.6%
WELLS FARGO & COMPANY	6.4%
BAXTER INTERNATIONAL INC.	6.2%
JELD-WEN HOLDING INC.	5.6%
HUMANA INC.	5.3%
DOW INC.	4.5%
METLIFE INC.	4.5%
CAPITAL ONE FINANCIAL CORPORATION	4.2%
FRESENIUS MEDICAL CARE AG SPON ADR	4.1%
Total	55.3%

Numbers may not add due to rounding

SECTOR WEIGHTS



	Strategy	Index
Basic Materials	3%	3%
Consumer Discretionary	21%	10%
Consumer Staples	3%	6%
Energy	3%	7%
Financials	33%	20%
Health Care	16%	15%
Industrials	15%	18%
Real Estate	0%	5%
Technology	5%	7%
Telecommunications	0%	4%
Utilities	0%	5%

Sector weights adjusted for cash - may appear higher than actual.
Numbers may not add to 100% due to rounding.
Index is the Russell 3000® Value.

PERFORMANCE SUMMARY

	3Q	YTD	One Year	Annualized as of September 30, 2024 Three Year	Five Year	Ten Year	Since Inception
Pzena U.S. Best Ideas Composite - Gross	6.2%	8.6%	24.0%	9.5%	13.2%	10.1%	10.0%
Pzena U.S. Best Ideas Composite - Net	5.9%	7.6%	22.5%	8.1%	11.8%	8.7%	8.6%
Russell 3000 Value Index	9.5%	16.2%	27.6%	8.7%	10.6%	9.2%	7.8%

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 U.S. Best Ideas Composite - Gross	8.4%	-3.5%	30.1%	13.1%	-19.2%	31.2%	2.2%	28.8%	-11.1%	29.7%
Pzena U.S. Best Ideas Composite - Net	7.0%	-4.7%	28.6%	11.8%	-20.2%	29.6%	0.9%	27.2%	-12.2%	28.1%
Russell 3000 Value Index	12.7%	-4.1%	18.4%	13.2%	-8.6%	26.3%	2.9%	25.4%	-8.0%	11.7%

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Composite returns are benchmarked to the Russell 3000® Value Index (the "Index"). The benchmark is used for comparative purposes only. The Russell 3000® Value Index measures the performance of the broad value segment of the US equity universe. It includes those Russell 3000® Index 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 U.S. Best Ideas 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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