



**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 <sup>A</sup>	6.5x	13.1x*
Price/Earnings (1-Year Forecast)	11.1x	17.5x
Price/Book	1.2x	2.4x
Dividend Yield	2.8	2.1
Median Market Cap (\$B)	11.4	2.0
Weighted Average Market Cap (\$B)	57.0	150.7
Active Share	96.1%	-
Number of Stocks (model portfolio)	23	2,303

Source: Russell 3000® Value, Pzena Analysis

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

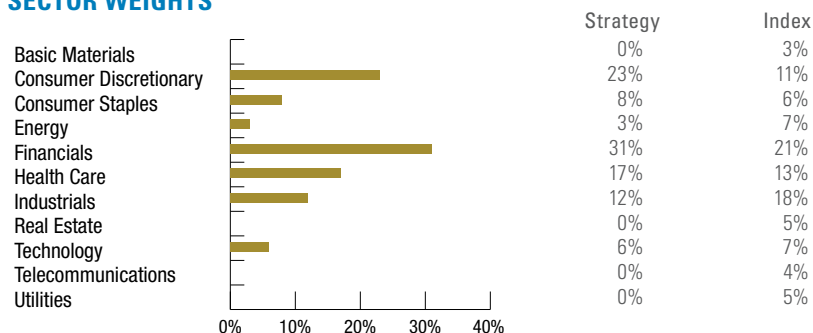
\*U.S. Best Ideas Universe Median

**TOP 10 HOLDINGS**

CITIGROUP INC.	8.2%
WELLS FARGO & COMPANY	7.8%
LEAR CORPORATION	6.2%
BAXTER INTERNATIONAL INC.	6.1%
HUMANA INC.	6.0%
CAPITAL ONE FINANCIAL CORPORATION	5.4%
CVS HEALTH CORPORATION	5.0%
METLIFE INC.	4.8%
FRESENIUS MEDICAL CARE AG SPON ADR	4.7%
DOLLAR GENERAL CORPORATION	4.3%
Total	58.5%

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 3000® Value.

**PERFORMANCE SUMMARY**

	4Q	YTD	One Year	Annualized as of December 31, 2024			
				Three Year	Five Year	Ten Year	Since Inception
Pzena U.S. Best Ideas Composite - Gross	-5.6%	2.5%	2.5%	5.7%	9.2%	8.9%	9.6%
Pzena U.S. Best Ideas Composite - Net	-5.9%	1.3%	1.3%	4.4%	7.9%	7.5%	8.2%
Russell 3000 Value Index	-1.9%	14.0%	14.0%	5.4%	8.6%	8.4%	7.6%

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**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pzena U.S. Best Ideas Composite - Gross	-3.5%	30.1%	13.1%	-19.2%	31.2%	2.2%	28.8%	-11.1%	29.7%	2.5%
Pzena U.S. Best Ideas Composite - Net	-4.7%	28.6%	11.8%	-20.2%	29.6%	0.9%	27.2%	-12.2%	28.1%	1.3%
Russell 3000 Value Index	-4.1%	18.4%	13.2%	-8.6%	26.3%	2.9%	25.4%	-8.0%	11.7%	14.0%

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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. Investments in small-cap or mid-cap companies involve additional risks such as limited liquidity and greater volatility than larger companies. 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 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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