



Classic Value Investors

European Value stocks – Reasons for optimism

Pzena Europe ex-UK Focused Value Fund

Unwavering Commitment to Deep Value Investing

- Concentrated portfolio of deeply undervalued businesses
 - Intensive Proprietary Research
 - Systematic Process
- Long-term investment horizon

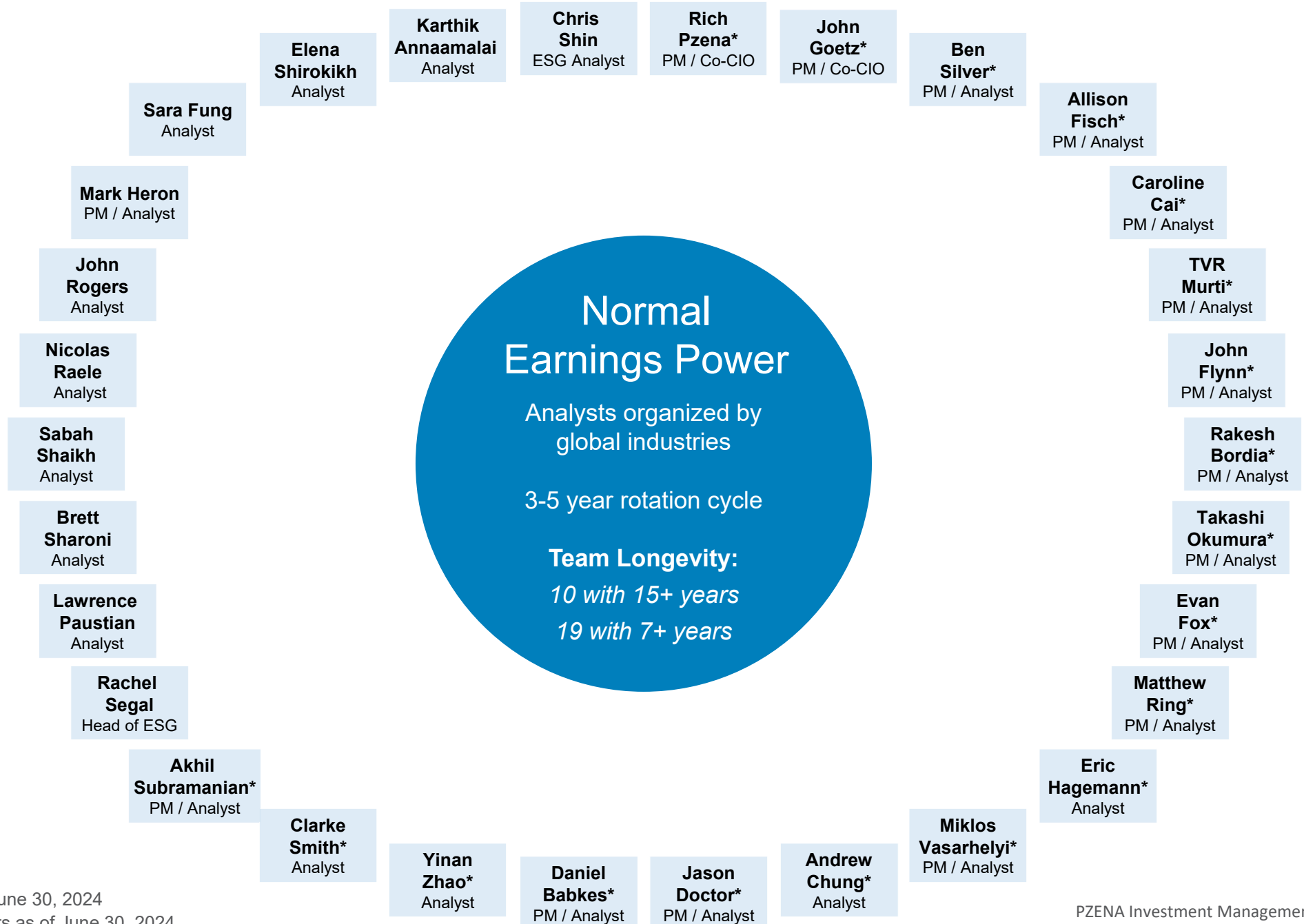
The Right Investment Team

- 30-person global investment team with 19 together for 7+ years
- Business people focused on evaluating businesses

Culture of Ownership

- Broad and significant equity ownership
- 68 Partners – fosters a culture of shared purpose with clients

As of June 30, 2024



Strong Industry Expertise: Deep Understanding From Multiple Lenses

Example: Auto Suppliers

Auto OEM, Parts & Equipment

Lawrence Paustian
Volkswagen, Magna,
Dana, etc.

Metals

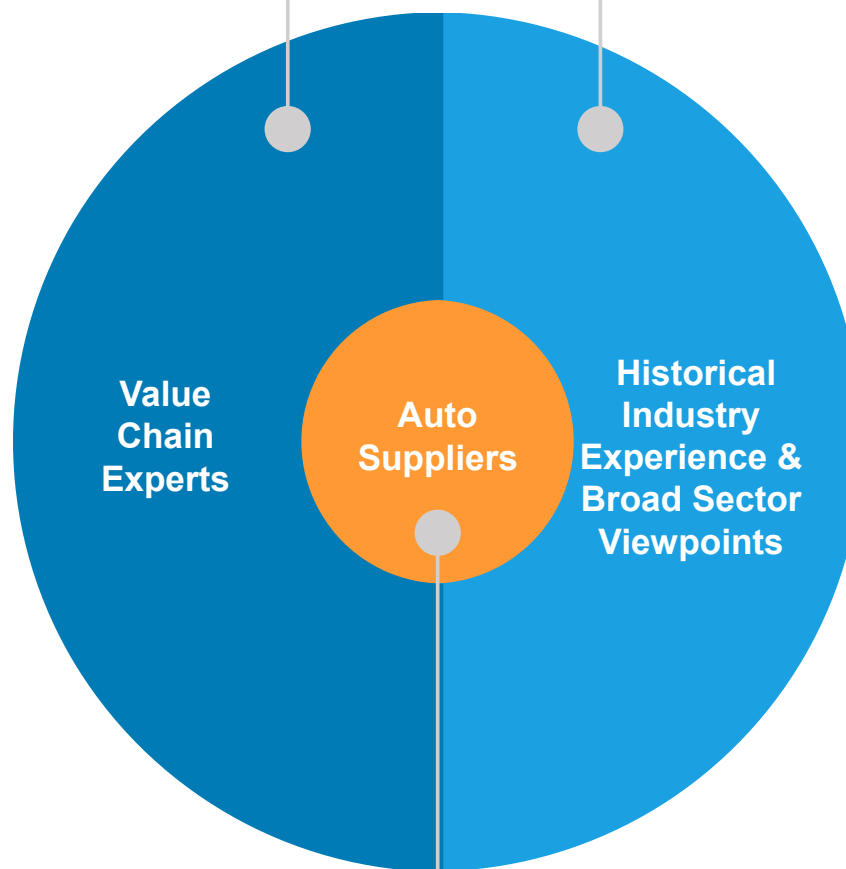
Karthik Annaamalai
Steel, Aluminum, Copper,
etc.

Chemicals

Yinan Zhao
Specialty Rubber, Foam, etc.

Industrials

Clarke Smith
Commercial Trucking



Portfolio Managers

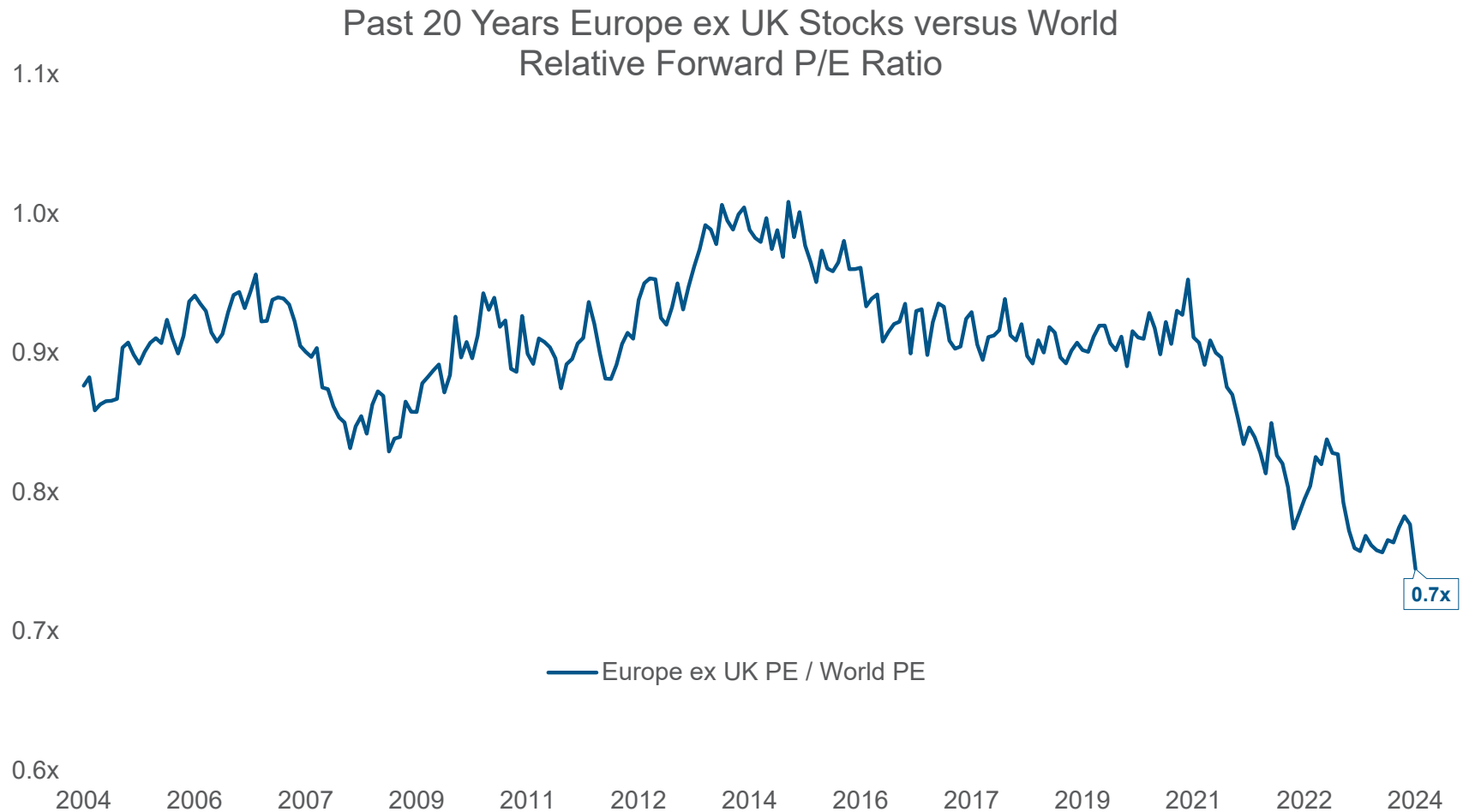
John Goetz
Ben Silver
Evan Fox, etc.

Prior Industry Analysts

Caroline Cai
Takashi Okumura
Akhil Subramanian

Andrew Chung
Lear, Adient, Michelin,
Hankook, etc.

Why value for Europe



Source: FactSet, Pzena analysis

Europe ex UK stocks = MSCI Europe ex UK Index. World stocks = MSCI World Index.

Monthly consensus FY1 (current fiscal year) P/E estimate data from June 30, 2004 – June 30, 2024.

	Cheapest Quintile ¹	Universe ²
Global	7.5	13.9
US	7.5	13.2
Europe	6.7	12.2
Japan	8.4	13.4
Emerging Markets	8.5	17.2

As of June 30, 2024

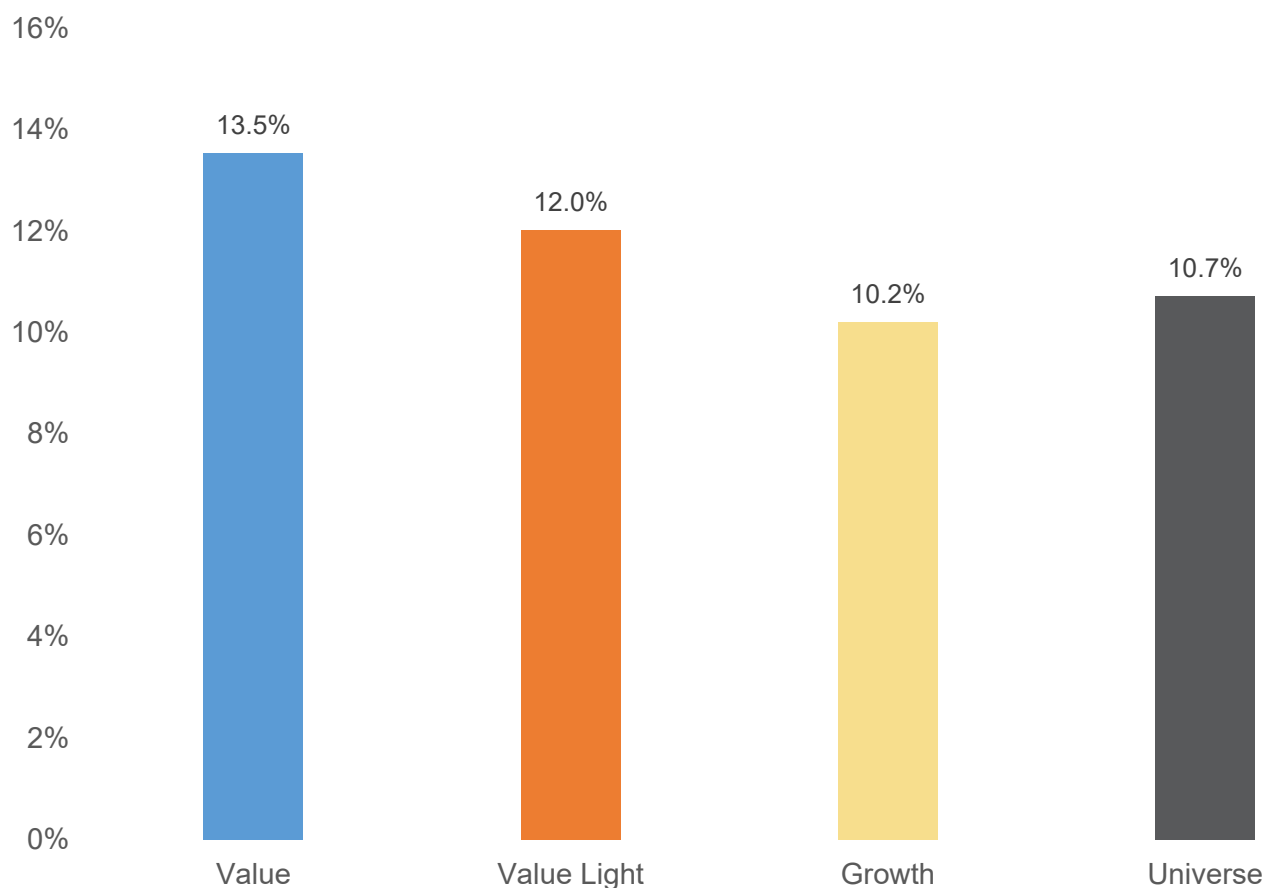
Source: Pzena analysis

¹The “cheapest quintile” includes the cheapest 20% of stocks based on Pzena’s estimates of their price-to-normal earnings valuations, measured on an equally weighted basis within their relative universes (as defined below).

²Universes comprise the largest stocks by market capitalization for each region as follows:

~2,000 largest global; ~1,000 largest US; ~750 largest European; ~750 largest Japanese; ~1,500 largest emerging markets.

Europe Ex UK Average 5-Year Rolling Return Since 1975

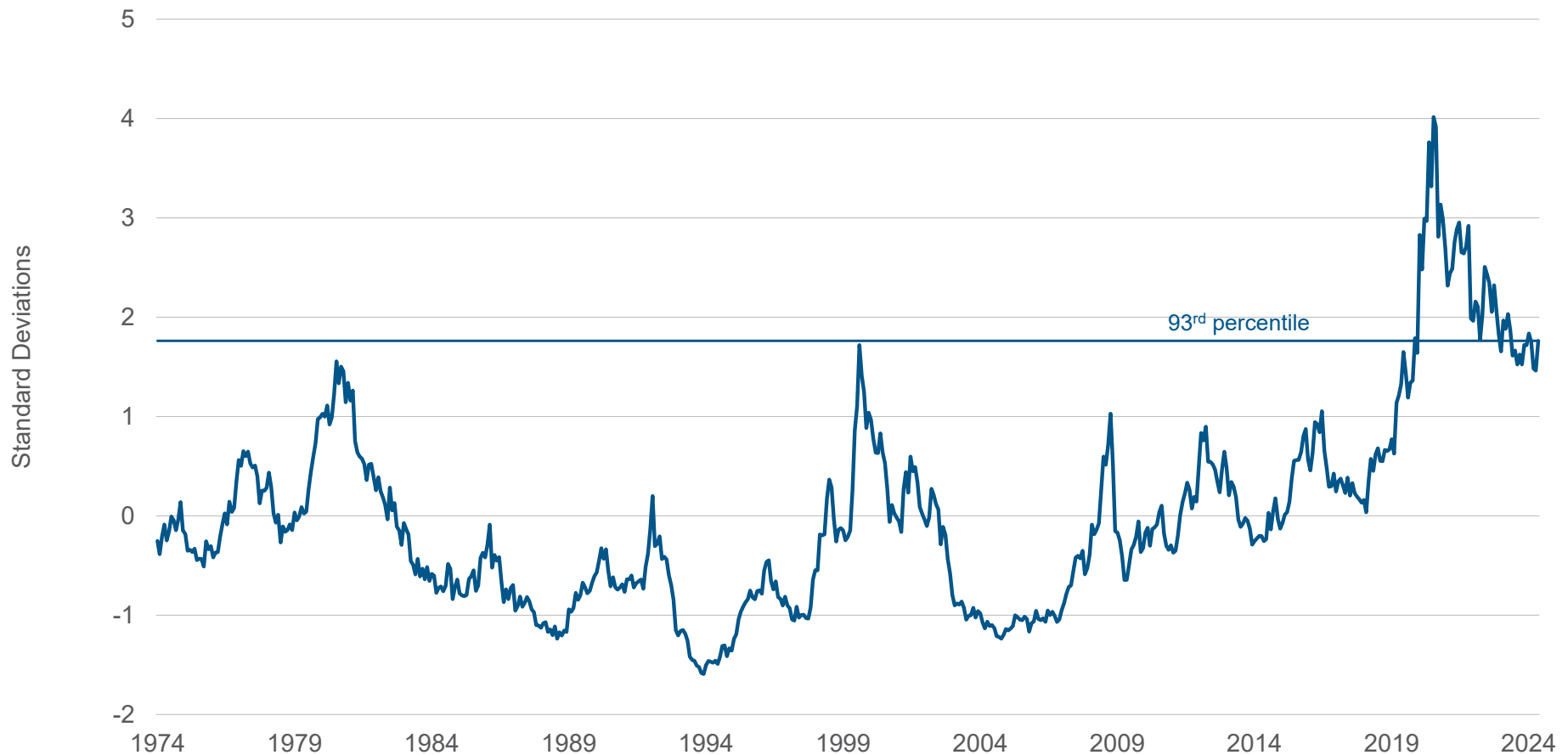


Source: Sanford C. Bernstein & Co., Pzena analysis

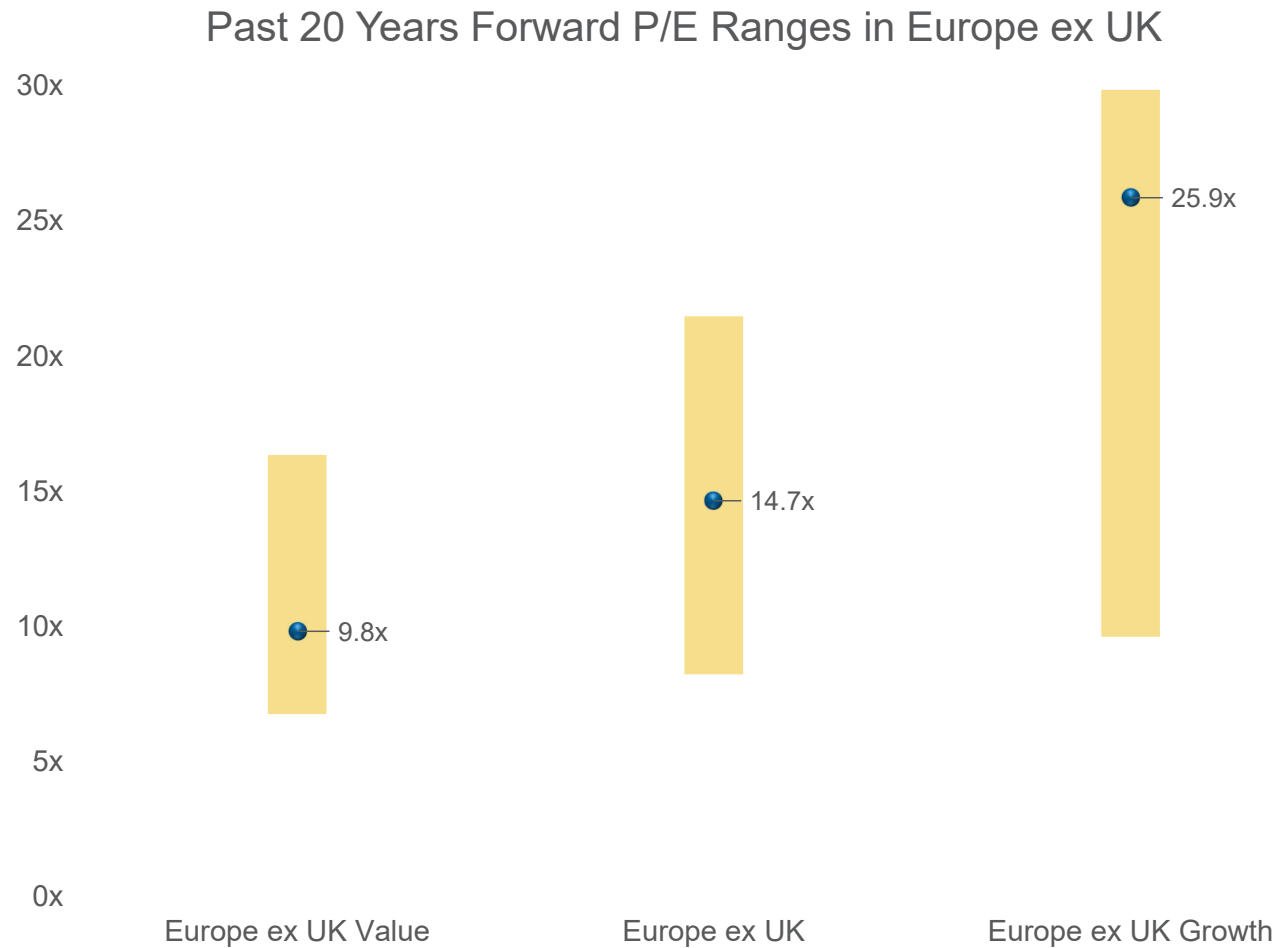
Value = stocks within the cheapest quintile based on price/book of the MSCI Europe Ex UK universe. Value Light = 2nd cheapest quintile. Growth = most expensive quintile. The quintiles are measured on an equally weighted basis. Universe = cap-weighted returns of MSCI Europe Ex UK universe. Total return US dollar data from January 1, 1975 – June 30, 2024.

Does not represent any specific Pzena product or service. Past performance is not indicative of future returns.

Europe ex UK 1st Quintile vs. 5th Quintile Dispersion Expressed in Standard Deviations



Data through June 30, 2024. Source: Sanford C. Bernstein & Co., Pzena analysis
Dispersion between cheapest and most expensive quintiles based on price to book; equal-weighted data.
Universe is the MSCI Europe ex UK.



Source: FactSet, Pzena analysis

Chart based on MSCI indices.

Monthly consensus FY1 (current fiscal year) P/E estimate data from July 31, 2004 – June 30, 2024.

Blue dots = FY1 P/E ratios as of June 30, 2024.

What we do

We seek to expose our clients to skewed potential outcomes*

Quantitative Screen

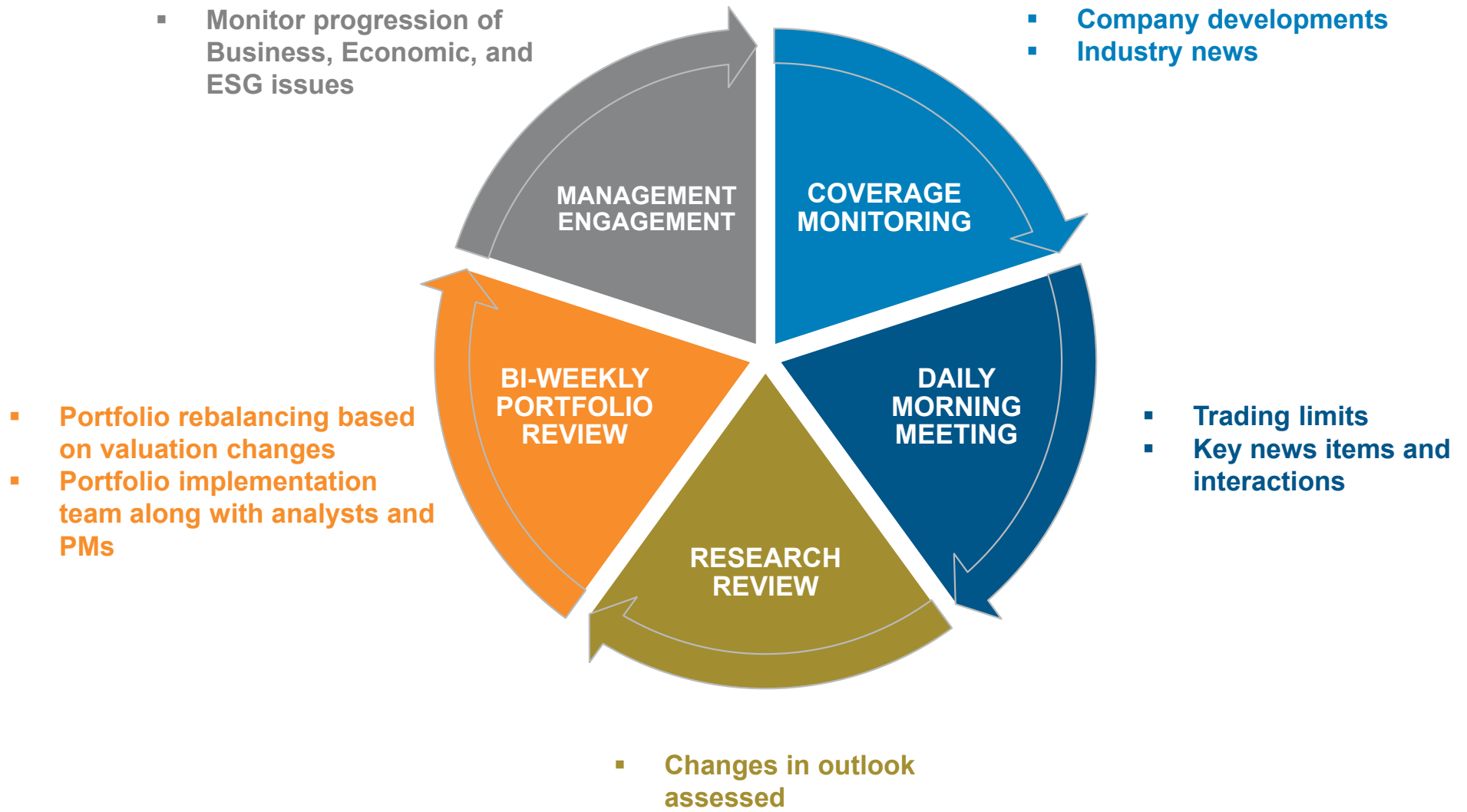
- Low price-to-normal earnings level
- Current earnings below historical norms

Fundamental Research

- The problem is temporary and not permanent
- The company's business is good
- Downside risk analysis

*There can be no assurances that the strategy will achieve its objective or that it will not incur losses.





Appendix

ESG



ESG integration means fully understanding the value opportunity at stake

ESG integration is an inherent part of our dedication to finding value, and, as long-term investors, we use our influence to improve company ESG performance



Judgment Over Scoring

Pursue fundamental research insights that reflect material ESG-related risk and opportunities, rather than a mechanistic approach based on third party ESG scores.



Transition Over Stasis

Focus on the future trajectory of a company, not its ESG performance at a point in time. There is no such thing as an “ESG stock”.



Focus Over Generalization

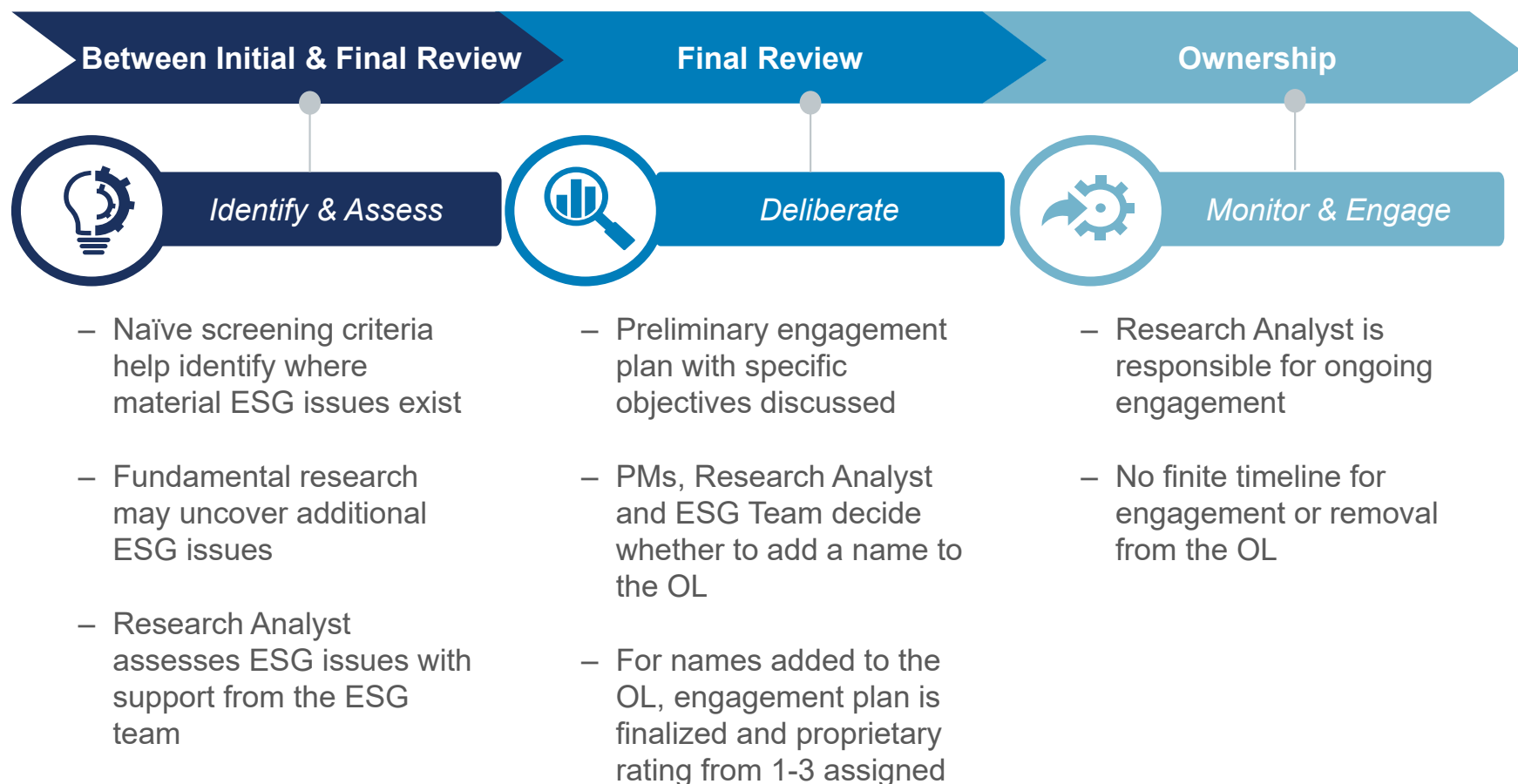
Take a nuanced approach tailored to each company, rather than applying general ESG frameworks. Industry analysts lead ESG integration at the company level.



Engagement Over Exclusion

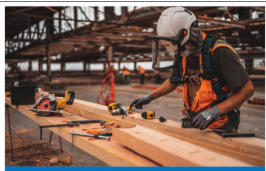
Engage with companies to improve ESG practices, rather than excluding them from portfolios.

The Opportunity List (OL) seeks to systematically identify opportunities in our portfolio where material ESG issues exist and engagement could have a positive impact



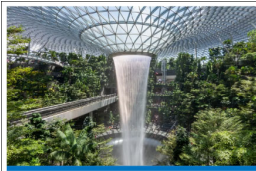


Thought Leadership



THE PZENA ESG OPPORTUNITY LIST

As value investors, we often find ourselves in situations where something has gone wrong and we rely on fundamental research to assess the likelihood of the issue improving.



MANAGING CLIMATE RISK AS A VALUE MANAGER

Approaching climate risks and opportunities in portfolio construction.



BIODIVERSITY PRIMER

Examining biodiversity impacts and dependencies in our portfolios.



MODERN SLAVERY PRIMER

Analyzing modern slavery risk in our portfolios.



Annual Reports

STEWARDSHIP REPORT

Summary of our approach to stewardship with examples of engagement and proxy voting

2023

2023

PZENA CORPORATE RESPONSIBILITY REPORT



Memberships



JAPANESE
STEWARDSHIP
CODE



Environmental Social Governance



Bayer

Environmental

Spoke with Bayer's new CEO regarding his strategy for managing the group's ongoing Glyphosate and PCB related litigation. They plan to adopt a new, more comprehensive approach to managing Glyphosate litigation both in and out of the courtroom. We will engage as this approach progresses.



Groupe SEB

Governance

Engaged with members of SEB's management team regarding the fact that they do not have a fully independent audit committee, as well as the role of the founding family in the company's operations. For now, we have voiced our preference for a fully independent audit committee and will continue to do so.



Michelin

Environmental

Engaged with Michelin's CFO on tire retreading, as well as tire related particle emissions. On emissions, management believes Michelin tires have better wear life that reduces particle emissions versus competitors. The group is continuing to invest in technologies to further reduce these emissions, and we plan to engage and track those potential improvements.

Pzena Europe ex-UK Focused Value

■ Universe	600 Largest European ex-UK Companies
■ Portfolio Management Team	John Goetz, Matthew Ring, Miklos Vasarhelyi
■ # of Positions	Generally 30 – 50
■ Position Limits:	
At Purchase	5.0%
At Market	7.5%
■ Sector Constraints	25%*
■ Emerging Market Limit	20%
■ New Buys	Cheapest Quintile
■ Sell Discipline	Universe Mid-Point

*Financial sector's limit is 45%

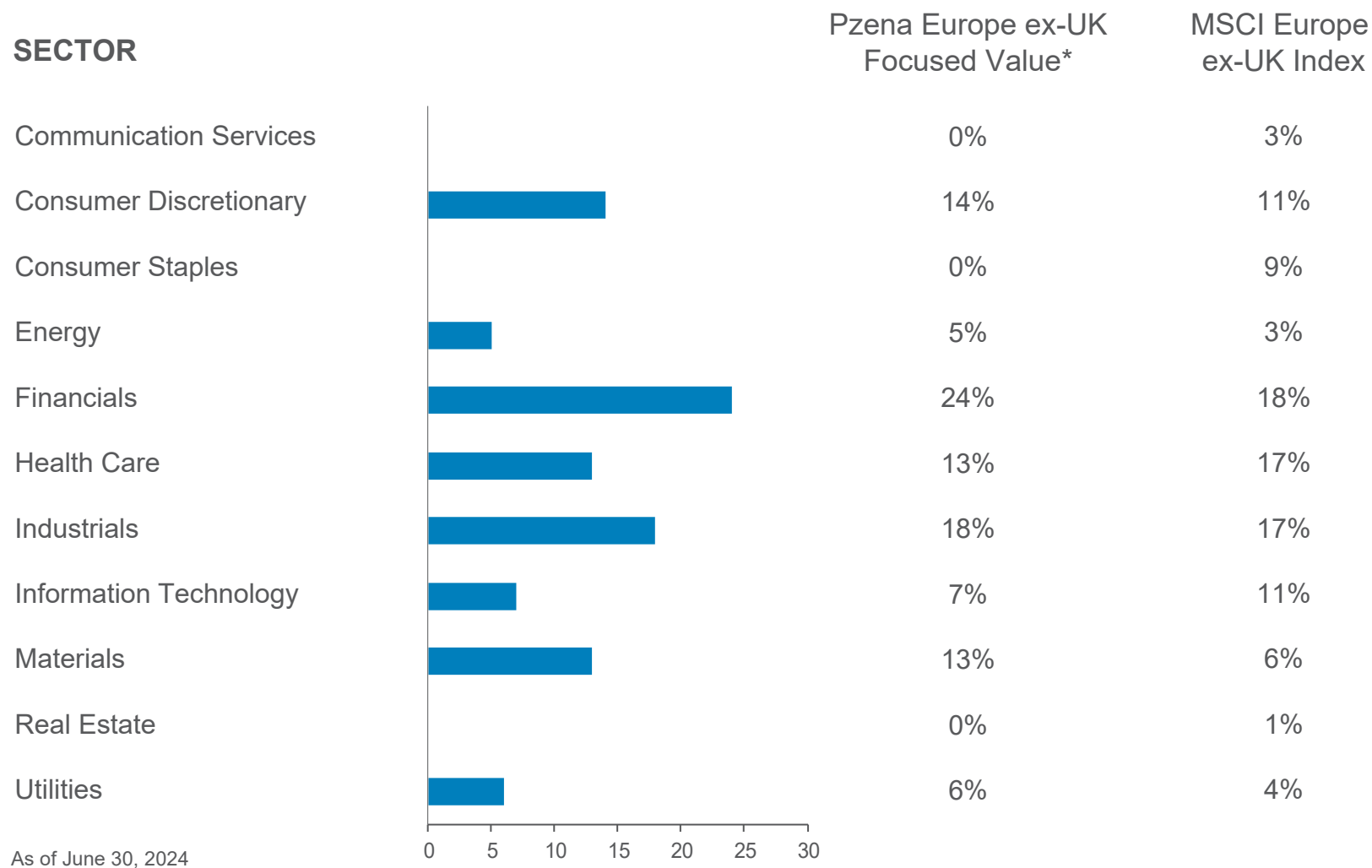
	Pzena Europe ex-UK Focused Value	MSCI Europe ex-UK Index
■ Price to Normal Earnings ¹	6.8x	12.1x*
■ Price / Earnings (1-Year Forecast)	9.1x	14.7x
■ Price / Book	1.1x	2.1x
■ Median Market Cap (£B)	£13.0	£12.7
■ Weighted Average Market Cap (£B)	£28.7	£101.6
■ Active Share	88.0%	--
■ Dividend Yield	4.8%	3.0%
■ Number of Stocks (model portfolio)	34	339

As of June 30, 2024

Past performance is not indicative of future returns.

¹Pzena's estimate of normal earnings; *Europe ex-UK Universe Median (600 largest European ex-UK companies)

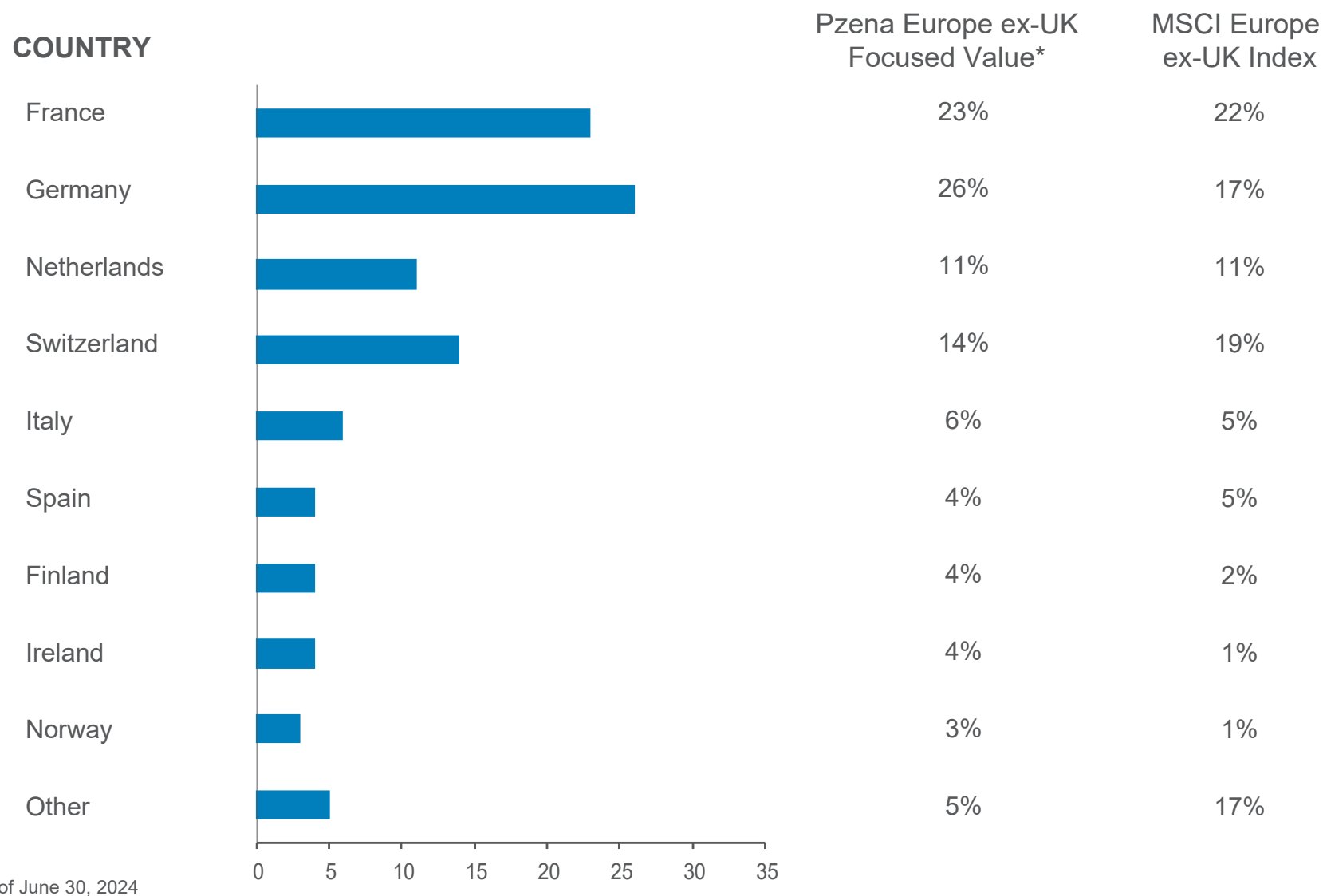
Source: FactSet, Morgan Stanley Capital International Inc., Pzena Analysis.



*Pzena Europe ex-UK Focused Value Composite estimate

Source: FactSet, Morgan Stanley Capital International Inc., The Global Industry Classification Standard (GICS®)

Sector weights adjusted for cash – may appear higher than actual. Numbers may not add to 100% due to rounding.



*Pzena Europe ex-UK Focused Value Composite estimate

Source: FactSet, Morgan Stanley Capital International Inc.

Country weights adjusted for cash – may appear higher than actual. Numbers may not add to 100% due to rounding.

CONSUMER DISCRETIONARY

Compagnie Générale des Établissements	3.5%
Michelin SCA	
Continental AG	3.5%
Mercedes-Benz Group AG	2.5%
SEB SA	3.0%
The Swatch Group AG	2.0%

ENERGY

Equinor ASA	3.0%
TotalEnergies SE	1.5%

FINANCIALS

Amundi SA	1.8%
Bank of Ireland Group Plc	3.0%
CaixaBank SA	2.0%
Danske Bank A/S	2.0%
ING Groep NV	3.0%
Julius Bär Gruppe AG	3.0%
KBC Group NV	2.5%
UBS Group AG	3.0%

HEALTH CARE

Bayer AG	3.0%
Fresenius Medical Care AG	3.5%
Roche Holding AG	2.5%
Sanofi	3.5%

INDUSTRIALS

Daimler Truck Holding AG	2.5%
Logista Integral SA	2.0%
Randstad NV	4.0%
Rexel SA	3.0%
Signify NV	4.0%
Teleperformance SE	3.0%

INFORMATION TECHNOLOGY

ams-OSRAM AG	2.5%
Nokia Oyj	4.0%

MATERIALS

ArcelorMittal SA	2.0%
Aurubis AG	2.5%
BASF SE	4.0%
Covestro AG	1.5%
Evonik Industries AG	3.0%

UTILITIES

Enel SpA	4.0%
Italgas SpA	2.0%

Returns in GBP	MTD	YTD	One Year	Annualized Returns		
				Three Year	Five Year	Since Inception 3/1/2019
Pzena Europe ex-UK Focused Value Composite – Gross*	0.3%	1.5%	5.9%	8.7%	11.8%	10.8%
Pzena Europe ex-UK Focused Value Composite – Net*	0.2%	1.1%	5.2%	8.0%	11.1%	10.1%
MSCI Europe ex-UK Index**	1.8%	8.2%	14.9%	5.2%	8.0%	9.4%
MSCI Europe ex-UK Value Index**	2.0%	8.2%	15.8%	8.2%	7.6%	7.7%

Returns through August 31, 2024

Past performance is not indicative of future returns. Returns could be impacted, positively or negatively, by currency fluctuations, where applicable.

A full exhibit of composite performance (the “GIPS Compliant Presentation”) that adheres to the Global Investment Performance Standards (GIPS®) is provided in the Appendix of this presentation. For calendar year returns please refer to the GIPS Compliant Presentation.

*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.

**The information provided is for equity returns including dividends net of withholding tax rates as calculated by MSCI. All performance numbers are preliminary and subject to change.

First £45 million	0.65%
Next £45 million	0.50%
Thereafter	0.45%

Minimum separate account size is £25 million



John P. Goetz

Managing Principal, Co-Chief Investment Officer, Portfolio Manager, and member of the firm's Executive Committee. Mr. Goetz is a co-portfolio manager for the Global, International, European and Japan Focused Value strategies. He also previously served as the Director of Research and was responsible for building and training the research team. Mr. Goetz became a member of the firm in 1996. Prior to joining Pzena Investment Management, Mr. Goetz held a range of key positions at Amoco Corporation, his last as the Global Business Manager for Amoco's \$1 billion polypropylene business where he had bottom-line responsibility for operations and development worldwide. Prior positions included strategic planning, joint venture investments, and project financing in various oil and chemical businesses. Before joining Amoco, Mr. Goetz had been employed by The Northern Trust Company and Bank of America. He earned a B.A. summa cum laude in Mathematics and Economics from Wheaton College and an M.B.A. from the Kellogg School at Northwestern University.



Miklos C. Vasarhelyi

Principal and Portfolio Manager. Mr. Vasarhelyi is a co-portfolio manager for the European strategy. Mr. Vasarhelyi became a member of the firm in 2012. Prior to joining Pzena Investment Management, he worked at Sanford C. Bernstein as a senior research associate covering U.S. large cap banks, and a research analyst at Banc of America Securities covering the Specialty Finance sector. He earned a B.A. in East Asian Languages and Cultures from Columbia College, where he served as President of the Student Body, and an M.B.A. with Dean's Honors and Distinction from Columbia Business School.



Matthew J. Ring

Principal, Director of Research, and Portfolio Manager. Mr. Ring is a co-portfolio manager for the International Small Cap Focused Value, European Value, and Global Small Cap Focused services. Mr. Ring became a member of the firm in 2010. Prior to joining Pzena Investment Management, he was a senior manager with consulting firm Simat Helliesen & Eichner, providing due diligence for investments in the Industrials and Aerospace & Defense sectors. Mr. Ring began his career with General Electric Aircraft Engines as a design engineer and holds a patent on his GENx compressor case design for the Boeing 787. He earned a B.S. magna cum laude in Aerospace Engineering from the University of Notre Dame, a Masters in Mechanical Engineering from The Ohio State University, and an M.B.A. from Columbia Business School, graduating with honors.

Karthik Annaamalai

Research Analyst. Mr. Annaamalai became a member of the firm in 2023. Prior to joining Pzena Investment Management, Mr. Annaamalai held roles at Blackstone and BlueMountain Capital Management where he specialized in Distressed and Special Situations, after starting his career in Restructuring at Evercore. Mr. Annaamalai graduated with a B.S. in Business Administration from Carnegie Mellon University and completed his M.B.A. with a specialization in Strategic Management from the Wharton School of the University of Pennsylvania.

Daniel L. Babkes

Principal and Portfolio Manager. Mr. Babkes is a co-portfolio manager for the Focused Value and Large Cap strategies. Mr. Babkes became a member of the firm in 2016. Prior to joining Pzena Investment Management, Mr. Babkes worked as an analyst at LG Capital Management, an event-driven hedge fund, and as an investment banker in the restructuring group at Evercore Partners. He began his finance career as a trader at Chesapeake Partners, a multi-billion dollar hedge fund. He earned a B.A. cum laude from Amherst College and an M.B.A. from the Wharton School of the University of Pennsylvania.

Rakesh Bordia

Principal and Portfolio Manager. Mr. Bordia is a co-portfolio manager for the Emerging Markets and International strategies. Mr. Bordia became a member of the firm in 2007. Prior to joining Pzena Investment Management, Mr. Bordia was a principal at Booz Allen Hamilton focusing on innovation and growth strategies, and a software engineer at River Run Software Group. He earned a Bachelor of Technology in Computer Science and Engineering from the Indian Institute of Technology, Kanpur, India and an M.B.A. from the Indian Institute of Management, Ahmedabad, India.

Caroline Cai, CFA®

Managing Principal, Chief Executive Officer, Portfolio Manager, and a member of the firm's Executive Committee. Ms. Cai is a co-portfolio manager for the Global, International, and Emerging Markets strategies, and the Financial Opportunities service. Ms. Cai became a member of the firm in 2004. Prior to joining Pzena Investment Management, Ms. Cai was a senior analyst at AllianceBernstein LLP, and a business analyst at McKinsey & Company. She earned a B.A. summa cum laude in Math and Economics from Bryn Mawr College. Ms. Cai holds the Chartered Financial Analyst® designation.

Andrew Chung, CFA®

Principal and Senior Research Analyst. Mr. Chung became a member of the firm in 2014. Prior to joining Pzena Investment Management, Mr. Chung was a senior associate at Dodge & Cox and began his career as a research associate at Sanford C. Bernstein. He earned a B.S.E. summa cum laude in Finance and a B.A.S. in Computer Science from the University of Pennsylvania. Mr. Chung holds the Chartered Financial Analyst® designation.

Jason Doctor, CFA®

Principal and Portfolio Manager. Mr. Doctor became a member of the firm in 2014. He is a co-portfolio manager for the International Small Cap strategy. Prior to Pzena Investment Management, Mr. Doctor was a senior research analyst at Evercore Asset Management, a research analyst at Viking Global Investors, and a research associate at Citigroup Asset Management. He earned a B.S.F.S. in International Economics from Georgetown University and holds the Chartered Financial Analyst® designation.

Allison Fisch

Managing Principal, President, Portfolio Manager, and a member of the firm's Executive Committee. Ms. Fisch became a member of the firm in 2001 and helped to launch the Emerging Markets strategies in 2008, on which she has been a co-portfolio manager since inception. She joined the International portfolio management team in 2016. Ms. Fisch also co-managed the International Small Cap Value strategy and oversaw Global Best Ideas from 2017 to 2022. She was promoted to President in 2023. Prior to joining Pzena Investment Management, Ms. Fisch was a business analyst at McKinsey & Company. She earned a B.A. summa cum laude in Psychology and a minor in Drama from Dartmouth College.

John J. Flynn

Principal and Portfolio Manager. Mr. Flynn is a co-portfolio manager for the U.S. Mid Cap and Large Cap strategies, along with the Focused Value, Small Cap Focused Value and SMID services. Mr. Flynn became a member of the firm in 2005. Prior to joining Pzena Investment Management, Mr. Flynn was an associate at Weston Presidio, a middle-market private equity investment firm. He earned a B.A. in Music from Yale University and an M.B.A. with distinction from the Harvard Business School.

Evan D. Fox, CFA®

Principal and Portfolio Manager. Mr. Fox is a co-portfolio manager for the Small Cap Focused Value, SMID, Global Small Cap Focused, Mid Cap and Mid Cap Focused Value services. Mr. Fox became a member of the firm in 2007. Prior to joining Pzena Investment Management, Mr. Fox was a teaching assistant for the Wharton School Finance Department, a summer analyst at Lazard, and a summer researcher at Lucent Technologies. He graduated summa cum laude with a B.S. in Economics from the Wharton School of the University of Pennsylvania and a B.A.S. from the University of Pennsylvania School of Engineering and Applied Science. Mr. Fox holds the Chartered Financial Analyst® designation.

Sara Fung, CFA®

Research Analyst. Ms. Fung became a member of the firm in 2022. Prior to joining Pzena Investment Management, Ms. Fung was Associate Director at HSBC Global Banking Hong Kong where she advised Asia conglomerates, blue chips, and family offices on capital markets and funding solutions. Ms. Fung graduated with First Class Honours in Global Business and Economics from the Hong Kong University of Science and Technology, and an M.B.A. from Wharton Business School as a Dr. Bruce I. Jacobs Scholar in Quantitative Finance. Ms. Fung holds the Chartered Financial Analyst® designation.

John P. Goetz

Managing Principal, Co-Chief Investment Officer, Portfolio Manager, and member of the firm's Executive Committee. Mr. Goetz is a co-portfolio manager for the Global, International, European and Japan Focused Value strategies. He also previously served as the Director of Research and was responsible for building and training the research team. Mr. Goetz became a member of the firm in 1996. Prior to joining Pzena Investment Management, Mr. Goetz held a range of key positions at Amoco Corporation, his last as the Global Business Manager for Amoco's \$1 billion polypropylene business where he had bottom-line responsibility for operations and development worldwide. Prior positions included strategic planning, joint venture investments, and project financing in various oil and chemical businesses. Before joining Amoco, Mr. Goetz had been employed by The Northern Trust Company and Bank of America. He earned a B.A. summa cum laude in Mathematics and Economics from Wheaton College and an M.B.A. from the Kellogg School at Northwestern University.

Eric M. Hagemann, CFA®

Principal and Senior Research Analyst. Mr. Hagemann became a member of the firm in 2011. Prior to joining Pzena Investment Management, Mr. Hagemann was a summer analyst at Echo Street Capital Management, where he researched prospective investments in a generalist capacity. He earned a B.A. magna cum laude from Columbia College, graduating with departmental honors in Philosophy and an M.B.A. from Columbia Business School. Mr. Hagemann holds the Chartered Financial Analyst® designation.

Mark Heron, CFA®

Portfolio Manager and Head of Leveraged Loans/High Yield Credit. Mr. Heron became a member of the firm in 2022. Prior to joining Pzena Investment Management, Mr. Heron was the Portfolio Manager – Head of Distressed Debt at Ellington Management Group, where he established a corporate credit business and grew it to over \$2Bn in AUM. Prior to that, Mr. Heron spent ten years as the Managing Director - Head of Distressed Debt Desk Analysis at Credit Suisse, following six years in their Investment Banking Division. He earned a B.A. in Economics and History from the University of Western Ontario, and an MBA from the Schulich School of Business at York University. Mr. Heron also holds the Chartered Financial Analyst® designation.

TVR Murti

Principal and Portfolio Manager. Mr. Murti is a co-portfolio manager for the Long/Short Value service. Mr. Murti became a member of the firm in 2005. Prior to joining Pzena Investment Management, Mr. Murti was a business manager at Capital One Financial Corporation, a senior consultant with Coopers and Lybrand Consulting, and an engineer with Suzuki Motor Company's subsidiary in India. He earned a Bachelor of Technology in Mechanical Engineering with honors from the Indian Institute of Technology, Kharagpur, India, and an M.B.A. with distinction from the Indian Institute of Management, Ahmedabad, India.

Takashi Okumura

Principal and Portfolio Manager. Mr. Okumura is the portfolio manager for the Japanese Focused Value service. Mr. Okumura became a member of the firm in 2007. Prior to joining Pzena Investment Management, he was a sales director at E2open Japan Corporation, a business-to-business software venture jointly established by 10 high tech companies including IBM, Hitachi, Matsushita, and Toshiba. Prior to that, he was a sales specialist at IBM Japan responsible for business development of emerging business, and a sales representative with Daitokyo Fire & Marine Insurance. He earned a B.A. in Commerce from Waseda University, Tokyo, Japan, and an M.B.A. from Columbia Business School.

Lawrence Paustian, CFA®

Senior Research Analyst. Mr. Paustian became a member of the firm in 2019. Prior to joining Pzena Investment Management, Mr. Paustian was a managing partner at Crown Venture Management, a value-based equity hedge fund, and an officer in the U.S. Army. He earned a B.S. in Economics from the United States Military Academy and an M.B.A. from the Wharton School of the University of Pennsylvania. Mr. Paustian holds the Chartered Financial Analyst® designation.

Richard S. Pzena

Founder, Principal, Chairman, Co-Chief Investment Officer, Portfolio Manager. Mr. Pzena is the architect of the firm's investment strategy and conceived and developed our proprietary screening model. He serves as co-portfolio manager for the U.S. Large Cap strategies, along with the U.S. Best Ideas service. Mr. Pzena began the firm in 1995. Prior to forming Pzena Investment Management, Mr. Pzena was the Director of U.S. Equity Investments and Chief Research Officer for Sanford C. Bernstein & Company. He joined Bernstein as an oil industry analyst and was named to the Institutional Investor All America Research Team for three years running. Mr. Pzena also served as Chief Investment Officer, Small Cap Equities. Prior to joining Bernstein, Mr. Pzena worked for the Amoco Corporation in various financial and planning roles. He earned a B.S. summa cum laude and an M.B.A. from the Wharton School of the University of Pennsylvania.

Nicolas Raele

Senior Research Analyst. Mr. Raele became a member of the firm in 2021. Prior to joining Pzena Investment Management, Mr. Raele was an investment banking associate at Credit Suisse. Prior to that, Mr. Raele worked at LXG Capital as an investment banking analyst. Mr. Raele graduated with a B.S. in Industrial Engineering from Instituto Tecnológico de Buenos Aires (ITBA), an M.B.A. from the Wharton School, and an M.A. in International Studies from the Lauder Institute.

Matthew J. Ring

Principal, Director of Research, and Portfolio Manager. Mr. Ring is a co-portfolio manager for the International Small Cap Focused Value, European Value, and Global Small Cap Focused services. Mr. Ring became a member of the firm in 2010. Prior to joining Pzena Investment Management, he was a senior manager with consulting firm Simat Helliesen & Eichner, providing due diligence for investments in the Industrials and Aerospace & Defense sectors. Mr. Ring began his career with General Electric Aircraft Engines as a design engineer and holds a patent on his GENx compressor case design for the Boeing 787. He earned a B.S. magna cum laude in Aerospace Engineering from the University of Notre Dame, a Masters in Mechanical Engineering from The Ohio State University, and an M.B.A. from Columbia Business School, graduating with honors.

John Rogers

Senior Research Analyst. Mr. Rogers became a member of the firm in 2021. Prior to joining Pzena Investment Management, Mr. Rogers was a senior research associate at AllianceBernstein. He was formerly an analyst at Goldman Sachs and worked in the front office of the NFL's Cleveland Browns. Mr. Rogers graduated with a B.A. in Philosophy, Politics, and Economics from the University of Pennsylvania, an M.B.A. from Columbia Business School, and a J.D. from Columbia Law School.

Rachel Segal

Head of ESG. Ms. Segal became a member of the firm in 2019. Prior to joining Pzena Investment Management, Ms. Segal was a Senior Associate in ESG at BNY Mellon. Prior to that, Rachel worked as a sustainability consultant for both PwC and Kantar Consulting. Ms. Segal graduated with a B.A. from Cambridge University and an M.A. from The Johns Hopkins School of Advanced International Studies (SAIS).

Sabah Shaikh

Senior Research Analyst. Ms. Shaikh joined Pzena Investment Management in 2019. Prior to joining the firm, Ms. Shaikh was a Private Equity Analyst at The Blackstone Group and a Business Analyst at McKinsey & Company. Ms. Shaikh graduated with a Bachelors of Technology in Civil Engineering from Indian Institute of Technology, Madras and an M.B.A from The Wharton School.

Brett Sharoni

Senior Research Analyst. Mr. Sharoni became a member of the firm in 2019. Prior to joining Pzena Investment Management, Mr. Sharoni was an associate at American Securities, a middle market private equity firm, and analyst at Citadel and Brenner West Capital Partners. He earned a B.A. in Economics from Johns Hopkins University and an M.B.A. from Harvard Business School.

Chris Shin

ESG Research Analyst, became a member of the firm in 2024. Prior to joining Pzena Investment Management, Mr. Shin attended Princeton University where he studied environmental policy and economics, and went on to hold various roles at Broadstreet Impact Services, Georgia Rural Investment Fund, LISC and Carbon Path. Mr. Shin also completed a 6-month Intelligence Officer training at Goodfellow Air Force Base, where he conducted extensive research, analysis, and fusion for the Intelligence Community.

Elena Shirokikh

Research Analyst. Ms. Shirokikh became a member of the firm in 2023. Prior to joining Pzena Investment Management, Ms. Shirokikh held several roles at General Electric, most recently as a Senior Finance Manager at General Electric corporate headquarters. Ms. Shirokikh received her B.S. in Economics from the Higher School of Economics in Moscow and received her M.B.A. with Dean's Honors from Columbia Business School where she also completed the Value Investing Program.

Benjamin S. Silver, CFA®

Principal and Portfolio Manager. Mr. Silver is a co-portfolio manager for the Global strategies and the U.S. Large Cap, Mid Cap, Focused Value and Small Cap strategies. He is also a portfolio manager for Global Best Ideas. He previously served as co-Director of Research for 9 years. Mr. Silver became a member of the firm in 2001. Prior to joining Pzena Investment Management, Mr. Silver was a research analyst at Levitas & Company and a Manager for Ernst & Young LLP. He earned a B.S. magna cum laude in Accounting from Sy Syms School of Business at Yeshiva University. Mr. Silver holds the Chartered Financial Analyst® designation.

Clarke M. Smith

Principal and Senior Research Analyst. Mr. Smith became a member of the firm in 2017. Prior to joining Pzena Investment Management, Mr. Smith was a senior analyst at Eachwin Capital, a concentrated long-term US equities fund. He began his finance career at Barclays Capital as a credit analyst in long-short proprietary trading. Mr. Smith graduated summa cum laude with a B.A. in Classics from Princeton University and was inducted into the Phi Beta Kappa Society. He earned his M.B.A from the Stanford Graduate School of Business.

Akhil Subramanian

Principal and Portfolio Manager. Mr. Subramanian became a member of the firm in 2017. He is a co-portfolio manager for Emerging Markets strategies. Prior to joining Pzena Investment Management, Mr. Subramanian was an analyst at SLS Capital, a concentrated long/short equities fund. Prior to that, Mr. Subramanian worked at TGG Group as a senior consultant and Credit Suisse as an investment banking analyst. Mr. Subramanian graduated with a B.S. in Mathematics and a B.A in Economics from the University of Chicago, and an M.B.A. from Columbia Business School.

Miklos C. Vasarhelyi

Principal and Portfolio Manager. Mr. Vasarhelyi is a co-portfolio manager for the European strategy. Mr. Vasarhelyi became a member of the firm in 2012. Prior to joining Pzena Investment Management, he worked at Sanford C. Bernstein as a senior research associate covering U.S. large cap banks, and a research analyst at Banc of America Securities covering the Specialty Finance sector. He earned a B.A. in East Asian Languages and Cultures from Columbia College, where he served as President of the Student Body, and an M.B.A. with Dean's Honors and Distinction from Columbia Business School.

Yinan Zhao, CFA®

Principal and Senior Research Analyst. Mr. Zhao became a member of the firm in 2016. Mr. Zhao joined Pzena Investment Management upon graduating with an M.B.A. from Columbia Business School, where he was enrolled in the Value Investing Program. Prior to business school, Mr. Zhao worked at Susquehanna International Group as a senior research associate and began his career as a research analyst at Merrill Lynch. He earned a B.S. in Electrical Engineering from Stanford University and holds the Chartered Financial Analyst® designation.

Pzena Investment Management, LLC
Schedule of Investment Performance
Pzena Europe ex-UK Focused Value Clear Composite

Year Ended	Rate of Return (Gross)	Rate of Return (Net)	Benchmark Return ^(d)	Number of Portfolios	Composite Assets at End of Period (US\$ millions)	Total Firm Assets at End of Period (US\$ millions)	Total Product Managed Assets ^(a) at End of Period (US\$ millions)	Composite Assets as a Percentage of Firm Assets	Composite Assets as a Percentage of Product Managed Assets ^(a)	High ^(b)	Low ^(b)	Composite 3-yr Annualized Standard Deviation*	Benchmark 3-yr Annualized Standard Deviation ^(d)
Dec 31													
2023 (c)	7.4%	7.1%	5.7%	1	9	58,865	9	Less Than 1%	100.0%	N/A	N/A	N/A	N/A
Since Inception	7.4%	7.1%	5.7%										

* Three year standard deviation not presented because 36 monthly returns are not available.

(a) Product Managed Assets information is included as supplemental information. See Note to Schedule of Investment Performance.

(b) High and Low performance for the Composite is presented when two or more accounts were active for the entire year.

(c) Composite created in July 2023 with an inception date of 7/1/2023. Performance represents partial year 2023.

(d) This information is not covered by the report of independent accountants.

Past performance is not indicative of future returns.

Pzena Investment Management, LLC (the “Firm”) claims compliance with the Global Investment Performance Standards (“GIPS®”) and has prepared and presented this report in compliance with the GIPS standards. Pzena Investment Management, LLC has been independently verified for the periods January 1, 1996 to December 31, 2023. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The Firm commenced operations on January 1, 1996. The Firm is a registered investment adviser that follows a classic value investment approach.

The Pzena Europe ex-UK Focused Value Clear Composite (the “Composite”) represents returns for clients invested in the Pzena Europe ex-UK Focused Value Clear strategy. Pzena Europe ex-UK Focused Value Clear is a portfolio generally consisting of 20-50 stocks generally taken from the 600 largest Europe ex-UK companies at the time of initial purchase. Pzena Europe ex-UK Value Clear integrates ESG-based exclusions. The presentation of investment performance sets forth the time-weighted rates of return (the “Return”) for the Composite. Past performance is not an indication of future results and may differ for future time periods.

The Composite includes all portfolios since inception date that are managed on a fully discretionary basis by the Firm, according to the Pzena Europe ex-UK Focused Value Clear strategy. Eligible new portfolios are added to the Composite at the beginning of the first full month under management. Terminated portfolios are removed from the Composite after the last full month that the portfolio is under firm management. FX currency transactions were used to transact in equity securities only, where applicable.

The Total Product Managed Assets represents the total value of all accounts invested in the Pzena Europe ex-UK Focused Value Clear strategy managed and traded by the Firm, including accounts with client-imposed restrictions or accounts not fully invested at year-end.

Generally, securities listed on any national securities exchange are valued at the last quoted sale price on the exchange. For securities that have not recently traded, an estimate of current price is used to value the security. Securities which are not listed are valued at the most recent publicly quoted bid price. Securities transactions are recorded on a trade date basis. Dividend income is recorded as of the ex-dividend date. The results for the Composite for all periods shown are net of withholding taxes, where applicable, on dividends, interest, and capital gains. The withholding tax rates used in the return calculations are the actual withholding tax rates of each country in which an investment was made or held during the period of such calculation.

The rate of return is calculated on a time-weighted, total return basis and includes all dividends, interest, accrued income and realized and unrealized gains or losses. While the Notes to Performance are displayed in U.S. dollars the returns in this presentation are reported in the specified currency.

Gross rates of return are presented gross of investment management fees and net of the deduction of brokerage commissions and transaction costs. 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. An investor’s actual return will be reduced by investment management fees.

Generally, investment management fees are charged based upon the size of the portfolio, and are applied quarterly. The Firm's standard annual asset-based fee schedule is as follows: 0.65% per annum on the first £45million, 0.50% per annum on the next £45 million, and 0.45% on assets above £90million. The management fee schedule and admin expense ratio for the UCITS Pzena Europe ex-UK Value Fund as of 12/30/2023 are 0.65% and 0.15%, respectively. Generally fees are not negotiable. The fees may vary depending on the date the account is opened or on an account's particular requirements. To illustrate the compounded effect of the deduction of a 1% annual fee on a hypothetical investment of \$1,000 in an account where the average annual return before fees was 10% for a 10-year period, and assuming reinvestment of all dividends and interest, the initial investment would have grown to \$1,100 after one year before fees and \$1,089 after fees; to \$1,611 after five years before fees and \$1,532 after fees; and to \$2,594 at the end of ten years before fees and \$2,346 after fees. Further discussion regarding our advisory fees is contained in our Form ADV Part 2.

Composite returns are benchmarked to the MSCI Europe ex-UK Index (the "Index"). The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the investments reported on the schedule of investment performance. The MSCI Europe ex-UK Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of the developed markets in Europe excluding the UK, and provides equity returns including dividends net of withholding tax rates as calculated by MSCI. The Index cannot be invested in directly. The Pzena Europe ex-UK Focused Value Clear strategy is significantly more concentrated in its holdings and has different sector and regional weights than the Index. Accordingly, the performance of the Composite will be different from, and at times more volatile, than that of the Index.

The standard deviation of comparable performance over time is a measure of volatility. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The Firm also presents the gross returns for the highest and lowest yielding portfolios in the Composite. High and Low performance for the Composite is only presented when two or more accounts were active for the entire year. Additional information is available upon request regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations, as well as a list of composite descriptions and a list of pooled fund descriptions for limited distribution pooled funds and broad distribution pooled funds.

Past performance is no guarantee of future results, and the past performance of Pzena Europe ex-UK Focused Value Clear composite should not be considered indicative of the future performance of any accounts or commingled funds managed by the Firm. Investment return and principal value of an investment will fluctuate over time. Additionally, there are special risks associated with investing in foreign securities which may affect performance. For example, the value of foreign currencies may decline relative to the U.S. dollar, or political, social or economic instability in a foreign country in which a client invests may cause the value of the client's investments to decline.

The Firm is the owner of all other copyrights relating to the material presented herein, except as otherwise noted. This report contains proprietary and confidential material of the Firm and others. Any unauthorized use, misuse, disclosure, duplication or redistribution of such items or information is strictly prohibited. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

These presentation materials are intended for the exclusive purpose of evaluating the investment advisory services of Pzena Investment Management, LLC ("PIM"). PIM is located at 320 Park Avenue, 8th Floor, New York, NY 10022 and is a registered investment adviser registered with the United States Securities and Exchange Commission. Any other use is strictly prohibited.

These presentation materials and any attachments delivered separately herewith may contain non-public or confidential information of PIM. Accordingly, neither this booklet nor any portion hereof may be reproduced or redistributed without the prior written consent of PIM. Disclosure of the information presented in these materials to anyone other than the recipient's employees, officers, directors, or financial or legal representatives is also prohibited without the prior written consent of PIM.

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 foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for investments in Emerging Markets. 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. Past performance is no guarantee of future results, and the past performance of any accounts or commingled funds managed by PIM should not be considered indicative of the future performance of any accounts or commingled funds managed by PIM.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities or investment advisory services in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information contained herein is general in nature and does not constitute legal, tax, or investment advice. Prospective investors are encouraged to consult their own professional advisers as to the implications of making an investment in any securities or investment advisory services.

The specific portfolio securities discussed in this presentation are included for illustrative purposes only and were selected based on their ability to help you better understand our investment process. They were selected from securities in one or more of our strategies and were not selected based on performance. They do not represent all of the securities purchased or sold for our client accounts during any particular period, and it should not be assumed that investments in such securities were or will be profitable. PIM is a discretionary investment manager and does not make "recommendations" to buy or sell any securities.

Holdings vary among client accounts as a result of different product strategies having been selected thereby. Holdings also may vary among client accounts as a result of opening dates, cash flows, tax strategies, etc. There is no assurance that any securities discussed herein remain in client portfolios at the time you receive this presentation booklet or that securities sold have not been repurchased.

For UK Investors:

This marketing communication is issued by Pzena Investment Management, Limited (“PIM UK”). PIM UK is a limited company registered in England and Wales with registered number 09380422, and its registered office is at 34-37 Liverpool Street, London EC2M 7PP, United Kingdom. PIM UK is an appointed representative of Vittoria & Partners LLP (FRN 709710), which is authorised and regulated by the Financial Conduct Authority (“FCA”). The Pzena documents have been approved by Vittoria & Partners LLP and, in the UK, are only made available to professional clients and eligible counterparties as defined by the FCA.

For EU Investors:

This marketing communication is issued by Pzena Investment Management Europe Limited (“PIM Europe”). PIM Europe (No. C457984) is authorised and regulated by the Central Bank of Ireland as a UCITS management company (pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended). PIM Europe is registered in Ireland with the Companies Registration Office (No. 699811), with its registered office at Riverside One, Sir John Rogerson’s Quay, Dublin, 2, Ireland. Past performance is not indicative of future results. The value of your investment may go down as well as up, and you may not receive upon redemption the full amount of your original investment. The views and statements contained herein are those of Pzena Investment Management and are based on internal research.

For Australia and New Zealand Investors Only:

This document has been prepared and issued by Pzena Investment Management, LLC (ARBN 108 743 415), a limited liability company (“Pzena”). Pzena is regulated by the Securities and Exchange Commission (SEC) under U.S. laws, which differ from Australian laws. Pzena is exempt from the requirement to hold an Australian financial services license in Australia in accordance with ASIC Class Order CO 03/1100 and the transitional relief under ASIC Corporations (Repeal and Transitional) Instrument 2016/396, extended through 31 March 2026 by ASIC Corporations (Amendment) Instrument 2024/497. Pzena offers financial services in Australia to ‘wholesale clients’ only pursuant to that exemption. This document is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia.

In New Zealand, any offer is limited to ‘wholesale investors’ within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (‘FMCA’). This document is not to be treated as an offer, and is not capable of acceptance by, any person in New Zealand who is not a Wholesale Investor.

For Jersey Investors Only:

Consent under the Control of Borrowing (Jersey) Order 1958 (the “COBO” Order) has not been obtained for the circulation of this document. Accordingly, the offer that is the subject of this document may only be made in Jersey where the offer is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom, or Guernsey, as the case may be. The directors may, but are not obliged to, apply for such consent in the future. The services and/or products discussed herein are only suitable for sophisticated investors who understand the risks involved. Neither Pzena Investment Management, Ltd. nor Pzena Investment Management, LLC nor the activities of any functionary with regard to either Pzena Investment Management, Ltd. or Pzena Investment Management, LLC are subject to the provisions of the Financial Services (Jersey) Law 1998.

For South African Investors Only:

Pzena Investment Management, LLC is an authorised financial services provider licensed by the South African Financial Sector Conduct Authority (licence nr: 49029).

London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). ©LSE Group 2024. FTSE Russell is a trading name of certain of the LSE Group companies. Russell® is a trademark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

The S&P 500® is a registered trademark of Standard & Poor’s, a division of The McGraw Hill Companies, Inc., which is the owner of all copyrights relating to this index and the source of the performance statistics of this index that are referred to herein.

The Global Industry Classification Standard (“GICS”) was developed by and is the exclusive property and a service mark of MSCI Inc. (“MSCI”) and Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. (“S&P”) and is licensed for use by Pzena Investment Management, LLC (“PIM”). Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, and of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The MSCI information may only be used for internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the MSCI Parties) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

© Pzena Investment Management, LLC, 2024. All rights reserved.