UCITS

PZENA U.S. LARGE CAP VALUE FUND

SHARE CLASS: A USD ACC

A SUB-FUND OF PZENA VALUE FUNDS, PLC, AN IRISH AUTHORISED UCITS FUND

PZENA Investment Management

AS OF 30 SEPTEMBER 2026

FOR PROFESSIONAL INVESTORS ONLY
MARKETING COMMUNICATION

FUND OBJECTIVE

The fund identifies opportunities through a research-driven, bottom-up process, seeking to invest in stocks that sell at a substantial discount to their intrinsic value but have solid long-term prospects. The fund's objective is to achieve long-term growth of capital by investing in a portfolio of U.S. equities.

FUND INFORMATION

Attribute	Value
Investment Manager	Pzena Investment Management
Fund Inception Date	21-Jun-2012
Share Class Inception Date	21-Jun-2012
Benchmark	Russell 1000 Value Index
Fund Currency	USD
Share Class Currency	USD
Domicile	Ireland - IE
Asset Class	Equity
Distribution Type	Accumulating
Ongoing Charges	0.55%
Management Fees	0.40%
Other Expenses	0.15%
Total Fund Assets	$33,724,482
Share Class Assets	$32,429,072
Dealing/Cut Off Time	Daily / 3pm Dublin time
Fund Structure	UCITS
ISIN	IE00B6ZCYM29
Sedol	B6ZCYM2
Bloomberg Ticker	PZUSLCA ID
WKN	A140CK
SFDR Disclosure Category	Article 8

PORTFOLIO MANAGERS



Daniel L. Babkes
With Pzena since: 2016
Start in industry: 2006



John J. Flynn
With Pzena since: 2005
Start in industry: 2000

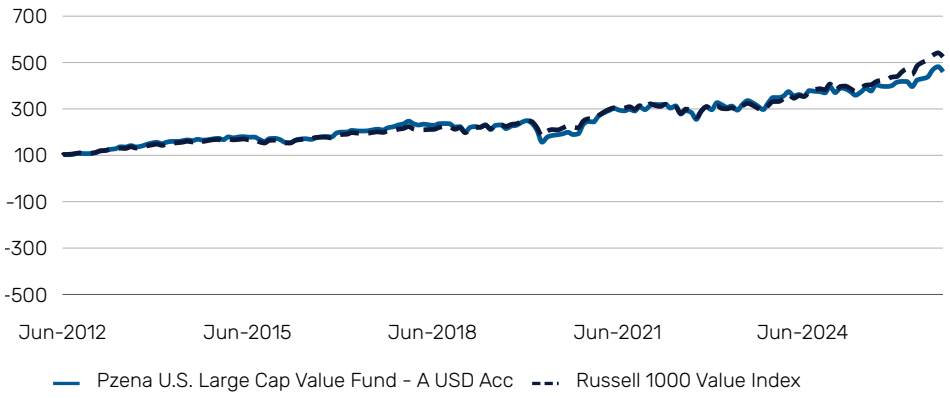


Richard S. Pzena
With Pzena since: 1995
Start in industry: 1980



Benjamin S. Silver, CFA
With Pzena since: 2001
Start in industry: 1988

CUMULATIVE TOTAL RETURN



PERFORMANCE SUMMARY (%)

Fund / Benchmark	MTD	QTD	YTD	1YR	3YR*	5YR*	10YR*	SI*
Pzena U.S. Large Cap Value Fund - A USD Acc	-4.57	5.24	10.78	15.55	13.77	9.58	9.78	11.27
Russell 1000 Value Index	-3.13	2.61	19.27	23.81	20.07	11.92	11.43	12.14

**Annualised*

CALENDAR YEAR PERFORMANCE (%)

Fund / Benchmark	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Pzena U.S. Large Cap Value Fund - A USD Acc	19.33	17.55	-14.76	24.44	-1.45	27.82	-5.58	17.66	6.15	12.04
Russell 1000 Value Index	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46	14.37	15.91

Performance returns are reported in the respective currency of the share class. Past performance does not predict future returns. Returns could be reduced, or losses incurred, due to currency fluctuations. Returns for periods greater than one year are annualized. Fund Performance is net of all fees, please see Disclosures Section for more information.

RISK/REWARD PROFILE (SRI)

1	2	3	**4**	5	6	7

Lowest Risk — Highest Risk

The summary risk indicator (SRI) is a guide to the level of risk of this product compared to others. It shows how likely it is that the product will lose money because of movements in the markets. The indicator is based on a scale of 1 (lower risk, typically lower reward) to 7 (higher risk, typically higher reward). The lowest category does not mean risk free. The risk category of the Fund is not guaranteed and may change over time. Historical data and the methodology used may not fully reflect all potential future risks. The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you might get back less. For more information on the risks associated with this Fund, please consult the "Risk Factors" section of the Fund's prospectus.

ABOUT PZENA

Pzena Investment Management is a value-oriented investment management firm serving the needs of our global client base, including institutions, individual investors, and financial professionals. Since our inception in 1995, we have employed a disciplined, research-driven approach to value investing, seeking to identify companies with solid long-term prospects trading at prices substantially below their intrinsic value.

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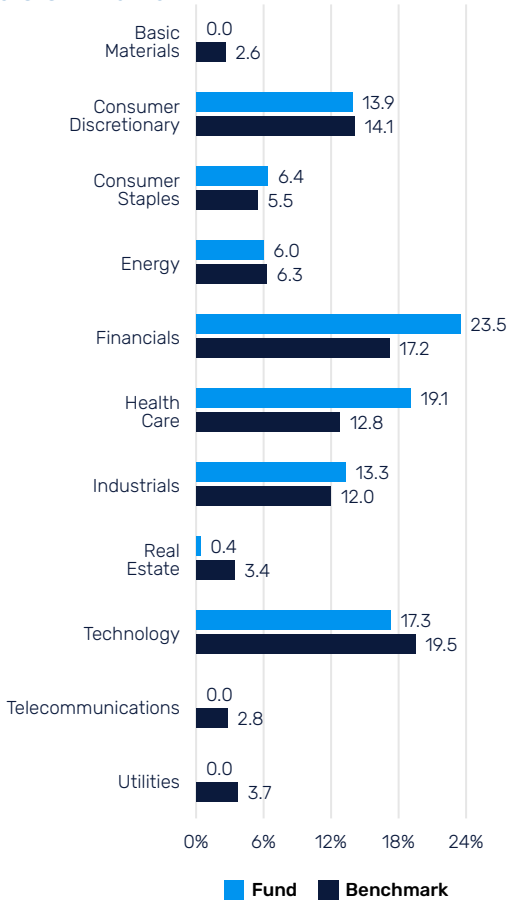
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TOP 10 HOLDINGS

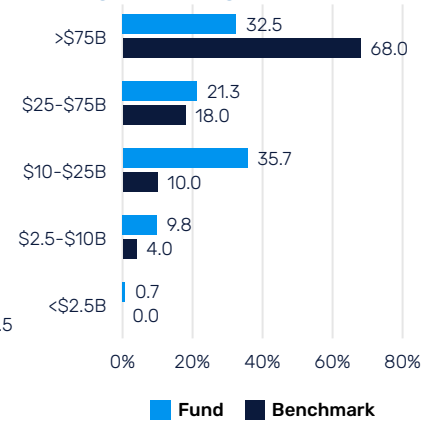
Company	%
SKYWORKS SOLUTIONS, INC.	3.6%
GLOBAL PAYMENTS, INC.	3.4%
COREBRIDGE FINANCIAL, INC.	3.2%
SS&C TECHNOLOGIES HOLDINGS, INC.	3.2%
BAXTER INTERNATIONAL, INC.	3.2%
COGNIZANT TECHNOLOGY SOLUTIONS CORP.	3.1%
METLIFE, INC.	3.1%
MAGNA INTERNATIONAL, INC.	3.1%
HUMANA, INC.	3.1%
FRESENIUS MEDICAL CARE AG	3.1%
Total	**32.1%**

Sum of individual values may not equal to the total due to rounding.

SECTOR WEIGHTS



MARKET CAP BREAKDOWN



PORTFOLIO CHARACTERISTICS

Characteristic	Fund	Benchmark
Price / Earnings (1-Year Forecast)	10.8x	17.7x
Price / Book	1.7x	3.2x
Median Market Cap (B)	33.4	14.2
Weighted Average Market Cap (B)	93.3	844.9
Active Share	89.4%	-
Dividend Yield	2.4%	1.7%
Number Of Holdings	52	869

STRATEGY OVERVIEW

The information herein reflects the underlying holdings of the fund. Investors will acquire shares in the fund and will not invest directly in the underlying assets. Pzena actively manages the fund, employing a classic value investment philosophy. The firm seeks to buy good businesses at low prices, focusing on companies underperforming their historically demonstrated earnings power. The investment team performs fundamental research to determine whether the problems that caused the earnings shortfall are temporary or permanent. If a company meets the investment criteria after the in-depth research process is complete, the fund's portfolio managers determine through collaborative discussion and unanimous decision if the company should be included in the portfolio. Pzena integrates environmental, social and governance (ESG) considerations into its investment process, including assessing material ESG risk and opportunities as part of fundamental analysis and engaging with portfolio companies where relevant. The fund also discloses under Article 8 of SFDR, applies exclusionary screens, and manages to a carbon target.

CONTACT US

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Phone +353 (1) 963 3384

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DISCLOSURES

Pzena Investment Management, LLC, the investment manager of the fund, 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.

Past performance does not predict future returns. 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. Investments may be in a variety of currencies and therefore changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

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.

This document should be read in conjunction with its prospectus and the relevant Key Investor Document(s) depending on your jurisdiction, either the PRIIPS Key Investor Document or UCITS Key Investor Information Document (the "KID(s)"). All transactions should be based on the latest available prospectus and KID which contains more information regarding the charges, expenses, where the funds are authorised for sale and risks involved in your investment.

The decision to invest in the fund should take into account all of the fund's characteristics and objectives as described in its prospectus or other fund documentation. Further detailed information regarding the Fund, including Prospectus, Supplements, KIDs and latest annual reports is available free of charge at www.pzena.com. For relevant regulatory and sustainability disclosures and policies, and details on Investor rights, please go to https://www.pzena.com/regulatory-disclosures.

Pzena Investment Management Europe LTD, the appointed fund manager, is authorized and regulated as a management company by the Central Bank of Ireland under the UCITS Regulations and is located at Fitzwilliam Hall, Fitzwilliam Place, Dublin 2, D02 T292, Ireland.

Fund returns are benchmarked to the Russell 1000 Value® index (the "Benchmark"). 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 Benchmark cannot be invested in directly.
The performance of the Benchmark reflects the reinvestment of dividends net of withholding tax rates. The Fund's performance reflects the deduction of all Fund fees and expenses and reflects reinvested dividends (different share classes may vary). The Fund is significantly more concentrated in its holdings and has different sector and regional weights than the Benchmark. Accordingly, the performance of the Fund will be different from, and at times more volatile, than that of the Benchmark.

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For Swiss investors: This is an advertising document. The state of the origin of the fund is Ireland. In Switzerland, the representative is Acolin Fund Services AG, Thurgauerstrasse 36/38, CH-8050 Zurich, whilst the paying agent is Banque Cantonale Vaudoise, Place St-François 14, CH-1003 Lausanne. The prospectus, the key information documents, the fund regulation, or the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

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