

SUMMARY OF MATERIAL CHANGES [Item 2]

This Item is used to provide our clients with a summary of material changes to the Brochure since our last annual amendment on March 28, 2024:

- Item 10: We added our Irish affiliate, Pzena Investment Management Europe, Ltd., in the “Other Financial Industry Activities and Affiliations” section.
- Item 12: We included additional language on our broker rotation process in the “Brokerage Practices” section. We note that this language reflects existing protocols under our Best Execution Policy.



Investment
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