



Investment
Management

PZENA EUROPEAN FOCUSED VALUE

As of June 30, 2024

STRATEGY FACTS

Inception Date	August 1, 2008
AUM (\$B)	2.6
Investment Universe	750 Largest European Companies
# of Positions	Generally 40-50
Available Vehicles	Separate Account

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



John Goetz
With Pzena since 1996
In Industry since 1979



Matt Ring
With Pzena since 2010
In Industry since 2002



Miklos Vasarhelyi
With Pzena since 2012
In Industry since 2006

PORTFOLIO CHARACTERISTICS

	Strategy	Index
Price to Normal Earnings [^]	7.0x	12.2x*
Price/Earnings (1-Year Forecast)	9.2x	13.9x
Price/Book	1.0x	2.1x
Dividend Yield	4.6	3.2
Median Market Cap (\$B)	19.5	15.8
Weighted Average Market Cap (\$B)	38.0	120.9
Active Share	86.7%	-
Number of Stocks (model portfolio)	45	418

Source: MSCI Europe Index, Pzena Analysis

[^]Pzena's estimate of normal earnings.

*European Universe Median

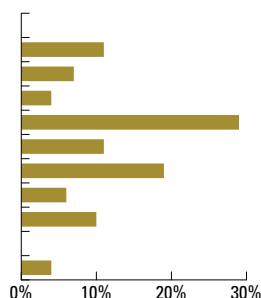
TOP 10 HOLDINGS

NOKIA OYJ	3.6%
BASF SE	3.1%
SIGNIFY NV	3.1%
ENEL SPA	3.0%
CONTINENTAL AG	3.0%
MICHELIN SA	3.0%
AMUNDI SA	2.9%
SANOFI	2.8%
HSBC HOLDINGS PLC	2.8%
RECKITT BENCKISER GROUP PLC	2.8%
Total	30.1%

Numbers may not add due to rounding

SECTOR WEIGHTS

Communication Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities



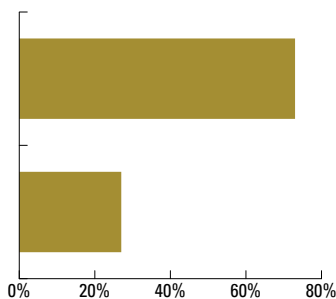
Sector weights adjusted for cash - may appear higher than actual.

Numbers may not add to 100% due to rounding.

Index is the MSCI Europe Index.

REGION CONCENTRATION

Europe ex-U.K.
United Kingdom



Region concentration adjusted for cash - may appear higher than actual.

Numbers may not add to 100% due to rounding.

Index is the MSCI Europe Index.

Annualized as of June 30, 2024

PERFORMANCE SUMMARY

	2Q	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception
Pzena European Focused Value Composite - Gross	1.0%	0.8%	8.1%	5.9%	8.3%	4.2%	5.8%
Pzena European Focused Value Composite - Net	0.8%	0.4%	7.4%	5.2%	7.6%	3.5%	5.1%
MSCI Europe Index	0.5%	5.8%	11.7%	3.9%	7.1%	4.2%	4.0%
MSCI Europe Value Index	1.4%	3.9%	12.7%	5.6%	5.7%	2.2%	2.4%

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 European Focused Value Composite - Gross	-10.8%	-3.6%	7.0%	30.1%	-20.3%	17.4%	0.3%	17.2%	-6.2%	24.8%
Pzena European Focused Value Composite - Net	-11.4%	-4.2%	6.3%	29.2%	-20.9%	16.6%	-0.4%	16.5%	-6.8%	24.0%
MSCI Europe Index	-6.2%	-2.8%	-0.4%	25.5%	-14.9%	23.8%	5.4%	16.3%	-15.1%	19.9%
MSCI Europe Value Index	-7.3%	-9.6%	4.3%	23.3%	-15.9%	17.4%	-5.1%	13.2%	-7.2%	19.7%

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Composite returns are benchmarked to the MSCI Europe Index and the MSCI Europe Value Index (the "Index"). The benchmarks are used for comparative purposes only. The MSCI Europe Index captures large and mid-cap representation across 15 Developed Markets countries in Europe. The index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe. The MSCI Europe Value Index captures large and mid-cap securities exhibiting overall value style characteristics across the 15 Developed Markets countries in Europe. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The Indices cannot be invested in directly. The performance of the Indices reflects the reinvestment of dividends net of withholding tax rates. The Pzena European Focused Value strategy is significantly more concentrated in its holdings and has different sector and regional weights than the Indices. Accordingly, the performance of the Composite will be different from, and at times more volatile, than that of the Indices.

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