



Investment
Management

PZENA GLOBAL BEST IDEAS

As of June 30, 2024

STRATEGY FACTS

Inception Date	January 1, 2015
AUM (\$M)	58.6
Investment Universe	5000 largest companies globally*
# of Positions	Generally 20-30
Available Vehicles	Separate Account Other Vehicles Available

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 MANAGER



Ben Silver
Started at Pzena: 2001
Started in Industry: 1988

PORTFOLIO CHARACTERISTICS

	Strategy	Index
Price to Normal Earnings [^]	7.4x	13.2x*
Price/Earnings (1-Year Forecast)	10.7x	18.7x
Price/Book	1.3x	3.1x
Dividend Yield	3.3	1.9
Median Market Cap (\$B)	7.8	11.7
Weighted Average Market Cap (\$B)	40.6	627.1
Active Share	98.7%	-
Number of Stocks (model portfolio)	25	2,760

Source: MSCI ACWI Index, Pzena Analysis

[^]Pzena's estimate of normal earnings.

*Global Universe Median

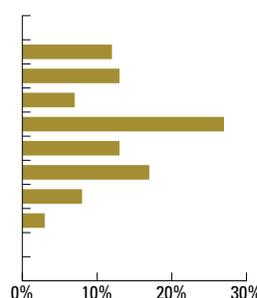
TOP 10 HOLDINGS

EQUITABLE HOLDINGS INC.	5.9%
CVS HEALTH CORPORATION	4.8%
STEELECASE INC. CLASS A	4.7%
SPECTRUM BRANDS HOLDINGS INC.	4.7%
UBS GROUP AG	4.6%
REXEL SA	4.6%
SHELL PLC	4.4%
MICHELIN SA	4.3%
PHIBRO ANIMAL HEALTH CORPORATION	4.2%
WH GROUP LTD. (HK)	4.2%
Total	46.4%

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



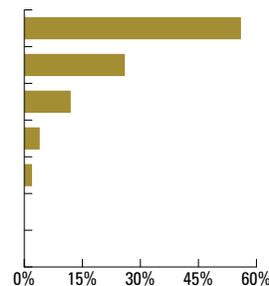
Sector weights adjusted for cash - may appear higher than actual.

Numbers may not add to 100% due to rounding.

Index is the MSCI ACWI.

REGION CONCENTRATION

North America
Europe ex-U.K.
United Kingdom
Dev. Asia ex-Japan
Emerging Markets
Australia/New Zealand
Japan



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

Numbers may not add to 100% due to rounding.

Index is the MSCI ACWI.

PERFORMANCE SUMMARY

	2Q	YTD	One Year	Annualized as of June 30, 2024		
				Three Year	Five Year	Since Inception
Pzena Global Best Ideas Composite - Gross	-1.8%	5.4%	22.9%	8.8%	12.8%	9.8%
Pzena Global Best Ideas Composite - Net	-2.1%	4.8%	21.4%	7.4%	11.4%	8.4%
MSCI ACWI Index	2.9%	11.3%	19.4%	5.4%	10.8%	9.1%
MSCI ACWI Value Index	-0.6%	6.2%	13.9%	4.8%	7.0%	6.1%

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
Pzena Global Best Ideas Composite - Gross	-6.9%	23.5%	20.9%	-16.2%	27.5%	5.8%	20.4%	-8.9%	33.6%
Pzena Global Best Ideas Composite - Net	-8.0%	21.9%	19.4%	-17.3%	25.9%	4.5%	18.9%	-10.1%	32.0%
MSCI ACWI Index	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%
MSCI ACWI Value Index	-6.3%	12.6%	18.3%	-10.8%	20.6%	-0.3%	19.6%	-7.5%	11.8%

Past performance is not indicative of future results. Returns could be reduced, or losses incurred, due to currency fluctuations. See Disclosures Section.

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Composite returns are benchmarked to the MSCI ACWI Index and the MSCI ACWI Value Index (the "Index"). The benchmarks are used for comparative purposes only. The MSCI ACWI captures large and mid-cap representation across 23 Developed Markets and 24 Emerging Markets countries. The index covers approximately 85% of the global investable equity opportunity set. The MSCI ACWI Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 24 Emerging Markets countries. 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 Global Best Ideas 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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