PZENA GLOBAL VALUE



STRATEGY FACTS

Inception Date	January 1, 2010
AUM (\$B)	2.8
Investment Universe	2000 largest global companies
# of Positions	Generally 60-95
Available Vehicles	Seperate Account UCITS 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 MANAGERS



Caroline Cai Started at Pzena: 2004 Started in Industry: 1998



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



John Goetz Started at Pzena: 1996 Started in Industry: 1979

PORTFOLIO CHARACTERISTICS

	Strategy	Index
Price to Normal Earnings^	7.8x	13.9x*
Price/Earnings (1-Year Forecast)	11.0x	19.7x
Price/Book	1.3x	3.4x
Dividend Yield	3.4	1.8
Median Market Cap (\$B)	28.3	18.9
Weighted Average Market Cap (\$B)	76.4	681.7
Active Share	95.6%	-
Number of Stocks (model portfolio)	61	1,430

Source: MSCI World Index, Pzena Analysis

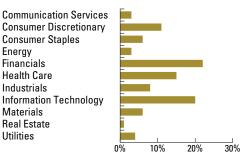
- ^Pzena's estimate of normal earnings.
- *Global Universe Median

TOP 10 HOLDINGS

COGNIZANT TECH SOLUTIONS CORPORATION	3.0%
NOKIA OYJ	2.8%
BAXTER INTERNATIONAL INC.	2.6%
AMDOCS LIMITED	2.6%
DAIMLER TRUCK HOLDING AG	2.6%
DOW INC.	2.4%
CITIGROUP INC.	2.3%
WELLS FARGO & COMPANY	2.2%
SANOFI	2.2%
EDISON INTERNATIONAL	2.2%
Total	24.9%

Numbers may not add due to rounding

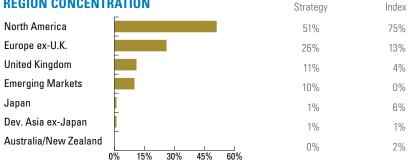
SECTOR WEIGHTS



Strategy Index 3% 8% 11% 10% 6% 6% 3% 4% 22% 15% 15% 12% 8% 11% 20% 26% 6% 4% 1% 2% 4% 2%

Sector weights adjusted for cash - may appear higher than actual. Numbers may not add to 100% due to rounding. Index is the MSCI World.

REGION CONCENTRATION



Region concentration adjusted for cash - may appear higher than actual. Numbers may not add to 100% due to rounding. Index is the MSCI World.

				Annualized as of June 30, 2024				
PERFORMANCE SUMMARY	20	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception	
Pzena Global Value Composite - Gross	-2.2%	3.0%	11.4%	5.5%	9.9%	6.9%	8.6%	
Pzena Global Value Composite - Net	-2.3%	2.7%	10.8%	4.9%	9.3%	6.4%	8.1%	
MSCI World Index	2.6%	11.7%	20.2%	6.9%	11.8%	9.2%	9.9%	
MSCI World Value Index	-1.2%	6.2%	13.9%	5.6%	7.6%	5.8%	7.4%	

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 Global Value Composite - Gross	1.7%	-3.6%	11.4%	24.1%	-14.6%	22.9%	4.4%	20.6%	-7.3%	20.1%
Pzena Global Value Composite - Net	1.2%	-4.2%	10.8%	23.5%	-15.1%	22.2%	3.9%	19.9%	-7.8%	19.4%
MSCI World Index	4.9%	-0.9%	7.5%	22.4%	-8.7%	27.7%	15.9%	21.8%	-18.1%	23.8%
MSCI World Value Index	3.7%	-4.8%	12.3%	17.1%	-10.8%	21.7%	-1.2%	21.9%	-6.5%	11.5%

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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All investments involve risk, including loss of principal. 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. 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. 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.

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Composite returns are benchmarked to the MSCI World Index and the MSCI World Value Index (the "Index"). The benchmarks are used for comparative purposes only. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI World Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 23 Developed 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 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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