

STRATEGY FACTS

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



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



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

PORTFOLIO CHARACTERISTICS

	Strategy	Index
Price to Normal Earnings ^A	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

^APzena's estimate of normal earnings.

*Global Universe Median

SECTOR WEIGHTS

	Strategy	Index
Communication Services	3%	8%
Consumer Discretionary	11%	10%
Consumer Staples	6%	6%
Energy	3%	4%
Financials	22%	15%
Health Care	15%	12%
Industrials	8%	11%
Information Technology	20%	26%
Materials	6%	4%
Real Estate	1%	2%
Utilities	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

	Strategy	Index
North America	51%	75%
Europe ex-U.K.	26%	13%
United Kingdom	11%	4%
Emerging Markets	10%	0%
Japan	1%	6%
Dev. Asia ex-Japan	1%	1%
Australia/New Zealand	0%	2%

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

Numbers may not add to 100% due to rounding.

Index is the MSCI World.

PERFORMANCE SUMMARY

	2Q	YTD	One Year	Annualized as of June 30, 2024			
				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%

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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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