

STRATEGY FACTS

| | |
|---------------------|---------------------------------|
| Inception Date | January 1, 2019 |
| AUM (\$M) | 116.4 |
| Investment Universe | 1500 largest non-U.S. companies |
| # of Positions | Generally 50-80 |
| 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



Rakesh Bordia
With Pzena since 2007
In Industry since 1995



Caroline Cai
With Pzena since 2004
In Industry since 1998



Allison Fisch
With Pzena since 2001
In Industry since 1999



John Goetz
With Pzena since 1996
In Industry since 1979

PORTFOLIO CHARACTERISTICS

| | Strategy | Index |
|---------------------------------------|----------|--------|
| Price to Normal Earnings [^] | 8.0x | 14.4x* |
| Price/Earnings (1-Year Forecast) | 9.9x | 14.4x |
| Price/Book | 1.2x | 1.9x |
| Dividend Yield | 4.1 | 3.0 |
| Median Market Cap (\$B) | 23.8 | 13.6 |
| Weighted Average Market Cap (\$B) | 57.1 | 100.3 |
| Active Share | 90.0% | - |
| Number of Stocks (model portfolio) | 61 | 742 |

Source: MSCI EAFE Index, Pzena analysis

[^]Pzena's estimate of normal earnings.

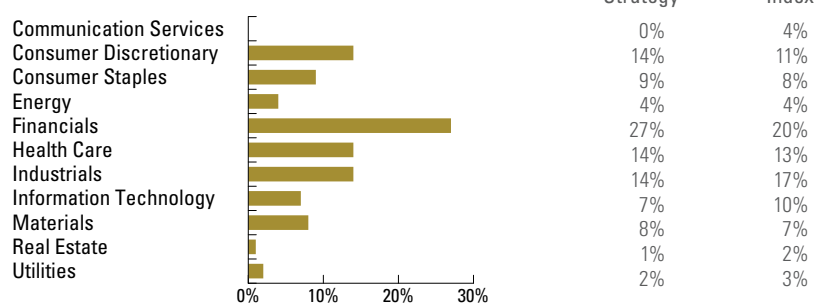
*EAFE Universe Median

TOP 10 HOLDINGS

| | |
|--------------------------------------|-------|
| ING GROEP NV SPON ADR | 3.0% |
| TELEPERFORMANCE SE UNSPON ADR | 2.9% |
| SANOFI SPON ADR | 2.9% |
| BASF SE SPON ADR | 2.9% |
| ROCHE HOLDING LTD SPON ADR | 2.7% |
| REXEL SA UNSPON ADR | 2.7% |
| NOKIA OYJ SPON ADR | 2.7% |
| RECKITT BENCKISER GROUP PLC SPON ADR | 2.6% |
| MICHELIN UNSPN ADR | 2.5% |
| HSBC HOLDINGS PLC SPON ADR | 2.5% |
| Total | 27.4% |

Numbers may not add due to rounding

SECTOR WEIGHTS

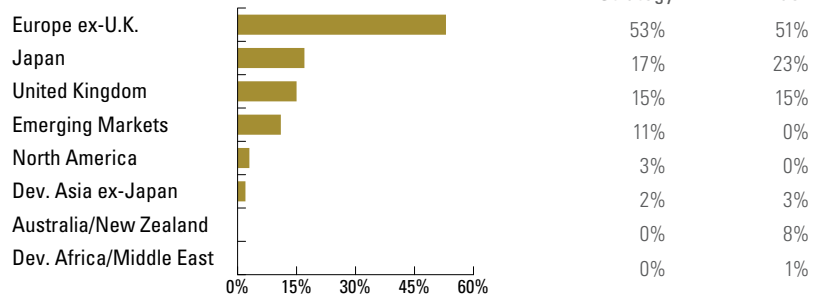


Sector weights adjusted for cash - may appear higher than actual.

Numbers may not add to 100% due to rounding.

Index is the MSCI EAFE.

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 EAFE.

PERFORMANCE SUMMARY

| | 2Q | YTD | One Year | Three Year | Five Year | Since Inception |
|---|-------|------|----------|------------|-----------|-----------------|
| Pzena International Value ADR Composite - Gross | 2.8% | 4.6% | 9.3% | 4.4% | 9.1% | 9.8% |
| Pzena International Value ADR Composite - Net | 2.6% | 4.3% | 8.7% | 3.9% | 8.5% | 9.2% |
| MSCI EAFE (USD) | -0.4% | 5.3% | 11.5% | 2.9% | 6.5% | 8.4% |
| MSCI EAFE Value (USD) | 0.0% | 4.5% | 13.7% | 5.5% | 6.1% | 7.3% |

Annualized as of June 30, 2024

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

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|-------|-------|-------|--------|-------|
| Pzena International Value ADR Composite - Gross | 18.3% | 6.8% | 13.7% | -7.1% | 19.6% |
| Pzena International Value ADR Composite - Net | 17.6% | 6.2% | 13.1% | -7.6% | 19.0% |
| MSCI EAFE (USD) | 22.0% | 7.8% | 11.3% | -14.5% | 18.2% |
| MSCI EAFE Value (USD) | 16.1% | -2.6% | 10.9% | -5.6% | 19.0% |

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



PORTFOLIO COMMENTARY AS OF JUNE 30, 2024

Developed markets outside the US were down slightly in Q2, with Japanese equities declining modestly, while political uncertainty in France reverberated across Europe. Our portfolio outperformed both its broad market benchmark and the value series.

Financials and information technology drove the gains. Shares of Japanese battery producer TDK Corp. rallied on excitement over its AI-driven product cycle and battery IP. Outsourced electronics assembler Hon Hai continued to benefit from its involvement in AI-related hardware manufacturing. Medical device manufacturer Philips rose following a legal settlement involving its troubled sleep apnea business, removing a major overhang on the stock.

Consumer discretionary and industrials were the main detracting sectors, and shares of truck manufacturer Daimler Truck were down significantly on a very modest earnings revision due to macro concerns. Auto supplier Magna reported weak Q1 earnings that were weighed down by ongoing EV-related spending and weaker light vehicle production. German chemical producer BASF gave up some of its recent gains as global chemical markets continue to work through oversupply.

We initiated three new positions in the quarter, Suntory, PT Bank Rakyat Indonesia, and Continental. Suntory, a leading soft drink producer, has many self-help opportunities to improve profitability in its domestic franchise. Bank Rakyat is Indonesia's largest bank with 50%+ market share in the attractive micro finance sector. Weak macro conditions and elevated losses in its credit book today gave us an attractive entry point to buy this high-quality franchise. Continental is a leading auto parts and tire supplier. Its auto parts margin has significant room for improvement. Additionally, we increased our holdings in Reckitt Benckiser, Medtronic and TDK, funded by reductions in Shell, Philips, and Hon Hai on strength. We exited Volkswagen given our increasingly negative view of its long-term franchise resilience. We also sold out of Bouygues, and Siemens, both on valuation.

As investors navigate macro uncertainty and AI-related business disruption concerns, share price reactions have been extreme relative to short-term earnings pain. Our deep research and company knowledge position us well to capitalize on these dynamics, adding value through stock selection and active management of position sizes in response to outsized moves in valuations.

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Gross rates of return are presented gross of investment management fees and net of the deduction of transaction costs. An investor's actual return will be reduced by investment management fees. Net Returns are derived using a model fee applied monthly to Gross returns. Pzena uses the highest tier fee schedule, excluding performance fees, to illustrate the impact of fees on performance returns. As product fees change, the current highest tier schedule will be in effect.

Composite returns are benchmarked to the MSCI EAFE Index and the MSCI EAFE Value Index (the "Index"). The benchmarks are used for comparative purposes only. The MSCI EAFE Index is an equity index which captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. The index is comprehensive, covering approximately 85% of the free float-adjusted market capitalization in each country. The MSCI EAFE Value Index captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. 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 International Value ADR 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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