

**STRATEGY FACTS**

Inception Date	April 1, 2014
AUM (\$B)	2.1
Investment Universe	1500 largest non-U.S. companies
# of Positions	Generally 60-80
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 MANAGERS**



Rakesh Bordia  
With Pzena since 2007  
In Industry since 1995



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



Allison Fisch  
Started at Pzena: 2001  
Started in Industry: 1999



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

**PORTFOLIO CHARACTERISTICS**

	Strategy	Index
Price to Normal Earnings <sup>^</sup>	7.8x	14.4x*
Price/Earnings (1-Year Forecast)	9.4x	14.0x
Price/Book	1.1x	1.9x
Dividend Yield	4.1	2.9
Median Market Cap (\$B)	22.2	9.0
Weighted Average Market Cap (\$B)	59.7	110.7
Active Share	89.6%	-
Number of Stocks (model portfolio)	67	2,159

Source: MSCI ACWI ex USA Index, Pzena Analysis

<sup>^</sup>Pzena's estimate of normal earnings.

\*International (ex USA) Universe Median

**TOP 10 HOLDINGS**

ROCHE HOLDING LTD DIVIDEND RIGHT CERT.	2.9%
MICHELIN SA	2.8%
BASF SE	2.8%
SANOFI	2.7%
DAIMLER TRUCK HOLDING AG	2.6%
TELEPERFORMANCE SE	2.5%
NOKIA OYJ	2.5%
RECKITT BENCKISER GROUP PLC	2.5%
ALIBABA GROUP HOLDING LIMITED	2.4%
ING GROEP NV	2.3%
Total	26.0%

Numbers may not add due to rounding

**SECTOR WEIGHTS**

	Strategy	Index
Communication Services	1%	5%
Consumer Discretionary	12%	11%
Consumer Staples	10%	7%
Energy	3%	6%
Financials	29%	22%
Health Care	11%	9%
Industrials	14%	14%
Information Technology	7%	14%
Materials	7%	7%
Real Estate	2%	2%
Utilities	3%	3%

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

Numbers may not add to 100% due to rounding.

Index is the MSCI ACWI ex USA.

**REGION CONCENTRATION**

	Strategy	Index
Europe ex-U.K.	48%	32%
Emerging Markets	23%	29%
United Kingdom	15%	9%
Japan	11%	14%
North America	2%	7%
Dev. Asia ex-Japan	1%	2%
Australia/New Zealand	0%	5%

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

Numbers may not add to 100% due to rounding.

Index is the MSCI ACWI ex USA.

Annualized as of June 30, 2024

**PERFORMANCE SUMMARY**

	2Q	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception
Pzena International Value All Country ex US Composite - Gross	3.0%	5.7%	10.8%	3.7%	8.3%	4.9%	5.1%
Pzena International Value All Country ex US Composite - Net	2.9%	5.4%	10.2%	3.1%	7.7%	4.3%	4.4%
MSCI ACWI ex USA Index	1.0%	5.7%	11.6%	0.5%	5.5%	3.8%	4.2%
MSCI ACWI ex USA Value Index	1.3%	4.7%	13.5%	3.5%	5.3%	2.8%	3.2%

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 International Value All Country ex US Composite - Gross	-2.7%	8.7%	25.5%	-15.4%	18.0%	6.8%	10.8%	-7.4%	17.1%
Pzena International Value All Country ex US Composite - Net	-3.3%	8.0%	24.8%	-16.0%	17.3%	6.1%	10.1%	-8.0%	16.5%
MSCI ACWI ex USA Index	-5.7%	4.5%	27.2%	-14.2%	21.5%	10.7%	7.8%	-16.0%	15.6%
MSCI ACWI ex USA Value Index	-10.1%	8.9%	22.7%	-14.0%	15.7%	-0.8%	10.5%	-8.6%	17.3%

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 ex USA Index and the MSCI ACWI ex USA Value Index (the "Index"). The benchmarks are used for comparative purposes only. The MSCI ACWI ex USA Index captures large, mid and small cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 24 Emerging Markets countries. The index targets coverage of approximately 85% of the global investable equity opportunity set outside the US. The MSCI ACWI ex USA Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 22 Developed 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 International Value All Country ex-US 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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