



Investment
Management

PZENA INTERNATIONAL VALUE

As of June 30, 2024

STRATEGY FACTS

Inception Date	November 1, 2008
AUM (\$B)	8.3
Investment Universe	1500 largest non-U.S. companies
# of Positions	Generally 60-80
Available Vehicles	Separate Account Mutual Fund

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 ^A	8.0x	14.4x*
Price/Earnings (1-Year Forecast)	10.0x	14.4x
Price/Book	1.2x	1.9x
Dividend Yield	4.1	3.0
Median Market Cap (\$B)	23.3	13.6
Weighted Average Market Cap (\$B)	51.5	100.3
Active Share	89.3%	-
Number of Stocks (model portfolio)	65	742

Source: MSCI EAFE Index, Pzena analysis

^APzena's estimate of normal earnings.

*EAFE Universe Median

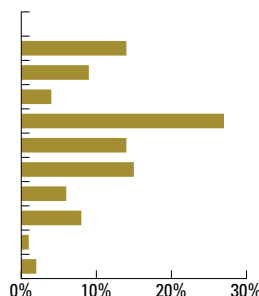
TOP 10 HOLDINGS

MICHELIN SA	3.0%
ROCHE HOLDING LTD DIVIDEND RIGHT CERT.	2.9%
TELEPERFORMANCE SE	2.8%
SANOFI	2.7%
NOKIA OYJ	2.6%
RECKITT BENCKISER GROUP PLC	2.6%
DAIMLER TRUCK HOLDING AG	2.5%
BASF SE	2.5%
REXEL SA	2.3%
AMUNDI SA	2.3%
Total	26.2%

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



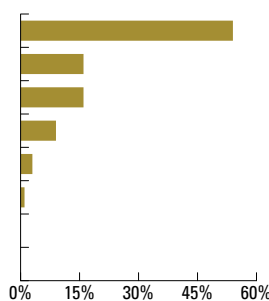
Sector weights adjusted for cash - may appear higher than actual.

Numbers may not add to 100% due to rounding.

Index is the MSCI EAFE.

REGION CONCENTRATION

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



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	Annualized as of June 30, 2024			
				Three Year	Five Year	Ten Year	Since Inception
Pzena International Value Composite - Gross	2.6%	4.6%	9.8%	4.2%	8.6%	4.9%	9.1%
Pzena International Value Composite - Net	2.4%	4.3%	9.2%	3.7%	8.0%	4.4%	8.5%
MSCI EAFE Index	-0.4%	5.3%	11.5%	2.9%	6.5%	4.3%	7.0%
MSCI EAFE Value Index	0.0%	4.5%	13.7%	5.5%	6.1%	3.0%	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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pzena International Value Composite - Gross	-7.0%	-1.6%	6.0%	25.5%	-15.4%	18.1%	5.8%	12.9%	-7.6%	19.4%
Pzena International Value Composite - Net	-7.5%	-2.1%	5.5%	24.8%	-15.9%	17.5%	5.2%	12.3%	-8.1%	18.7%
MSCI EAFE Index	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%
MSCI EAFE Value Index	-5.4%	-5.7%	5.0%	21.4%	-14.8%	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.

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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 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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