

STRATEGY FACTS

Inception Date	January 1, 2019
AUM (\$M)	5.4
Investment Universe	2000 largest global companies
# of Positions	Generally 50-95
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



Caroline Cai
With Pzena since 2004
In Industry since 1998



John Goetz
With Pzena since 1996
In Industry since 1979



Ben Silver
With Pzena since 2001
In Industry since 1988

PORTFOLIO CHARACTERISTICS

	Strategy	Index
Price to Normal Earnings [^]	7.7x	14.8x*
Price/Earnings (1-Year Forecast)	11.7x	20.4x
Price/Book	1.3x	3.5x
Dividend Yield	3.3	1.8
Median Market Cap (\$B)	38.0	21.4
Weighted Average Market Cap (\$B)	83.4	669.6
Active Share	95.8%	-
Number of Stocks (model portfolio)	58	1,410

Source: MSCI World Index, Pzena Analysis

[^]Pzena's estimate of normal earnings.

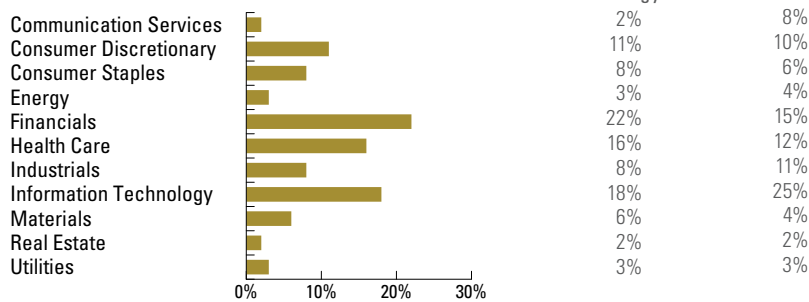
*Global Universe Median

TOP 10 HOLDINGS

NOKIA OYJ SPON ADR	3.1%
AMDOCS LIMITED	2.8%
BAXTER INTERNATIONAL INC.	2.8%
SANOFI SPON ADR	2.7%
COGNIZANT TECHNOLOGY SOLUTIONS	2.6%
TAIWAN SEMICONDUCTOR MFG. SPON ADR	2.4%
BASF SE SPON ADR	2.4%
SS&C TECHNOLOGIES HOLDINGS INC.	2.3%
DOW INC.	2.2%
ENEL SPA UNSPON ADR	2.2%
Total	25.5%

Numbers may not add due to rounding

SECTOR WEIGHTS

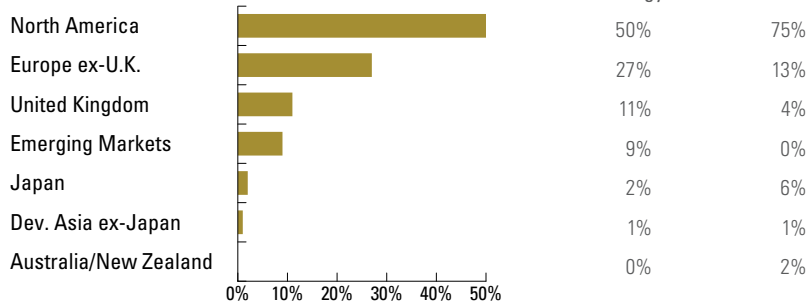


Sector weights adjusted for cash - may appear higher than actual.

Numbers may not add to 100% due to rounding.

Index is the MSCI 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 September 30, 2024

PERFORMANCE SUMMARY (USD)

	3Q	YTD	One Year	Three Year	Five Year	Since Inception
Pzena Global Value ADR Composite - Gross	7.1%	11.5%	22.8%	9.1%	11.8%	11.9%
Pzena Global Value ADR Composite - Net	7.0%	11.0%	22.1%	8.5%	11.1%	11.3%
MSCI World Index	6.4%	18.9%	32.4%	9.1%	13.0%	14.4%
MSCI World Value Index	9.6%	16.4%	27.2%	9.1%	9.4%	10.5%

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 (USD)

	2019	2020	2021	2022	2023
Pzena Global Value ADR Composite - Gross	22.6%	4.4%	19.5%	-7.2%	20.8%
Pzena Global Value ADR Composite - Net	21.9%	3.8%	18.9%	-7.7%	20.2%
MSCI World Index	27.7%	15.9%	21.8%	-18.1%	23.8%
MSCI World Value Index	21.7%	-1.2%	21.9%	-6.5%	11.5%

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PORTFOLIO COMMENTARY AS OF SEPTEMBER 30, 2024

Global equity markets rallied in the third quarter. In a reversal of first half 2024 trends, non-US markets outperformed US markets, and value indices outperformed growth indices. Sectors such as utilities and real estate benefited from expectations of declining yields and ongoing uncertainties in the global macro environment. Fiscal and monetary stimulus announcements led to a big rally in the share prices of deeply depressed Chinese companies. All sectors, except energy, contributed to returns this quarter, with health care and financials leading the way. Overall, the Global Value ADR strategy outperformed the MSCI World Index and trailed the value index.

The top contributors this quarter were Alibaba Group, Nokia and Sanofi. Improving sentiment toward Chinese companies, coupled with improving performance in its core e-commerce business, contributed to Alibaba's strong performance. Nokia, the Finnish wireless networking equipment company, rose on unsubstantiated reports that Samsung is interested in acquiring the company's Mobile Networks unit. Sanofi, a European pharmaceutical major, was strong after posting solid results and raising guidance, while its blockbuster drug Dupixent received approval to treat incremental conditions.

The top detractors were Dollar General, a new position in the portfolio, Hon Hai Precision, and NOV. Retailer Dollar General caters to low-end US consumers and competes on value and convenience. Its earnings declined over the last two years as it suffered from self-inflicted wounds that led to high levels of "shrink" (loss) that depressed margins. Its core customer base was also disproportionately impacted by inflation and higher interest rates. We see the company actively addressing the shrink issue and expect that to drive margin improvement. Hon Hai, a Taiwanese electronics assembly player, was the largest individual detractor, as the stock retraced somewhat, partially due to tepid iPhone demand, after a period of very strong performance. Shares of oil servicer NOV weakened on the back of declining oil price despite signs of operational improvement at the company.

We added to our positions in Cisco, Reckitt, and Magna in the quarter. We exited Vodafone, and Hon Hai, and trimmed Edison, all on valuation.

Our portfolio exposure continues to broaden out across sectors and is heavily weighted toward businesses with company specific improvement opportunities. The portfolio valuation is attractive on an absolute basis and extremely cheap vs. the market.

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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 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 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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