



Investment
Management

PZENA GLOBAL VALUE ALL COUNTRY

As of September 30, 2024

STRATEGY FACTS

Inception Date	December 1, 2016
AUM (\$B)	3.6
Investment Universe	2000 largest global companies
# of Positions	Generally 60-95
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 [^]	7.7	14.8x*
Price/Earnings (1-Year Forecast)	11.6x	19.4x
Price/Book	1.3x	3.2x
Dividend Yield	3.3	1.8
Median Market Cap (\$B)	30.9	13.2
Weighted Average Market Cap (\$B)	77.7	614.7
Active Share	94.5%	-
Number of Stocks (model portfolio)	62	2,687

Source: MSCI ACWI Index, Pzena Analysis

[^]Pzena's estimate of normal earnings.

*Global Universe Median

TOP 10 HOLDINGS

COGNIZANT TECH SOLUTIONS CORP CL A	3.1%
NOKIA OYJ	3.0%
AMDOCS LIMITED	2.7%
BAXTER INTERNATIONAL INC.	2.7%
SS&C TECHNOLOGIES HOLDINGS INC.	2.5%
SANOFI	2.4%
CITIGROUP INC.	2.2%
DOW INC.	2.2%
DAIMLER TRUCK HOLDING AG	2.1%
ENEL SPA	2.1%
Total	25.0%

Numbers may not add due to rounding

SECTOR WEIGHTS

	Strategy	Index
Communication Services	2%	8%
Consumer Discretionary	11%	11%
Consumer Staples	8%	6%
Energy	3%	4%
Financials	22%	16%
Health Care	15%	11%
Industrials	8%	11%
Information Technology	18%	25%
Materials	6%	4%
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.

REGION CONCENTRATION

	Strategy	Index
North America	51%	67%
Europe ex-U.K.	26%	11%
United Kingdom	11%	3%
Emerging Markets	9%	10%
Dev. Asia ex-Japan	1%	1%
Japan	1%	5%
Australia/New Zealand	0%	2%

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

Numbers may not add to 100% due to rounding.

Index is the MSCI ACWI.

PERFORMANCE SUMMARY

	3Q	YTD	One Year	Annualized as of September 30, 2024		
				Three Year	Five Year	Since Inception
Pzena Global Value All Country Composite - Gross	7.9%	11.7%	22.6%	8.6%	11.5%	9.7%
Pzena Global Value All Country Composite - Net	7.7%	11.3%	21.9%	8.0%	10.8%	9.1%
MSCI ACWI Index	6.6%	18.7%	31.8%	8.1%	12.2%	11.6%
MSCI ACWI Value Index	9.4%	16.2%	26.9%	8.5%	9.0%	8.4%

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

	2017	2018	2019	2020	2021	2022	2023
Pzena Global Value All Country Composite - Gross	24.4%	-14.3%	23.0%	3.5%	20.1%	-7.2%	19.6%
Pzena Global Value All Country Composite - Net	23.7%	-14.7%	22.3%	2.9%	19.5%	-7.7%	19.0%
MSCI ACWI Index	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%
MSCI ACWI Value Index	18.3%	-10.8%	20.6%	-0.3%	19.6%	-7.5%	11.8%

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 Index and the MSCI ACWI Value Index (the "Index"). The benchmarks are used for comparative purposes only. The MSCI ACWI captures large and mid-cap representation across 23 Developed Markets and 24 Emerging Markets countries. The index covers approximately 85% of the global investable equity opportunity set. The MSCI ACWI Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 23 Developed Markets countries 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 Global Value All Country 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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