

STRATEGY FACTS

Inception Date	April 1, 2014
AUM (\$B)	2.6
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.

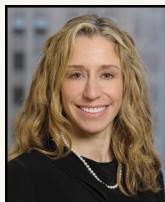
PORTFOLIO MANAGERS



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 ^A	8.0x	15.2x*
Price/Earnings (1-Year Forecast)	9.9x	14.5x
Price/Book	1.2x	1.9x
Dividend Yield	4.2	2.8
Median Market Cap (\$B)	24.3	10.2
Weighted Average Market Cap (\$B)	65.5	108.4
Active Share	89.9%	-
Number of Stocks (model portfolio)	65	2,094

Source: MSCI ACWI ex USA Index, Pzena Analysis

^APzena's estimate of normal earnings.

*International (ex USA) Universe Median

TOP 10 HOLDINGS

ALIBABA GROUP HOLDING LIMITED	3.2%
ROCHE HOLDING LTD DIVIDEND RIGHT CERT.	3.0%
SANOFI	3.0%
BASF SE	2.8%
RECKITT BENCKISER GROUP PLC	2.6%
CHINA OVERSEAS LAND & INVESTMENT	2.3%
TELEPERFORMANCE SE	2.3%
DAIMLER TRUCK HOLDING AG	2.3%
REXEL SA	2.3%
ARCELORMITTAL SA	2.2%
Total	26.0%

Numbers may not add due to rounding

SECTOR WEIGHTS

	Strategy	Index
Communication Services	1%	6%
Consumer Discretionary	13%	11%
Consumer Staples	10%	7%
Energy	4%	5%
Financials	28%	23%
Health Care	12%	9%
Industrials	14%	14%
Information Technology	6%	13%
Materials	6%	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.	47%	32%
Emerging Markets	24%	30%
United Kingdom	14%	9%
Japan	11%	14%
North America	2%	8%
Dev. Asia ex-Japan	2%	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 September 30, 2024

PERFORMANCE SUMMARY

	3Q	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception
Pzena International Value All Country ex US Composite - Gross	11.5%	17.9%	25.3%	8.3%	11.2%	6.6%	6.0%
Pzena International Value All Country ex US Composite - Net	11.4%	17.4%	24.5%	7.7%	10.5%	6.0%	5.4%
MSCI ACWI ex USA Index	8.1%	14.2%	25.4%	4.1%	7.6%	5.2%	4.9%
MSCI ACWI ex USA Value Index	9.3%	14.4%	24.0%	7.5%	7.8%	4.3%	4.0%

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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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 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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