

**STRATEGY FACTS**

|                     |                                 |
|---------------------|---------------------------------|
| Inception Date      | November 1, 2008                |
| AUM (\$B)           | 10.4                            |
| Investment Universe | 1500 largest non-U.S. companies |
| # of Positions      | Generally 60-80                 |
| Available Vehicles  | Separate Account<br>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 <sup>A</sup> | 8.0x     | 15.2x* |
| Price/Earnings (1-Year Forecast)      | 10.2x    | 14.8x  |
| Price/Book                            | 1.2x     | 1.9x   |
| Dividend Yield                        | 4.1      | 3.0    |
| Median Market Cap (\$B)               | 26.0     | 15.4   |
| Weighted Average Market Cap (\$B)     | 51.6     | 94.6   |
| Active Share                          | 89.7%    | -      |
| Number of Stocks (model portfolio)    | 60       | 732    |

Source: MSCI EAFE Index, Pzena analysis

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

\*EAFE Universe Median

**TOP 10 HOLDINGS**

|  |       |
|--|-------|
| SANOFI                                   | 2.9%  |
| ROCHE HOLDING LTD DIVIDEND RIGHT CERT.   | 2.9%  |
| RECKITT BENCKISER GROUP PLC              | 2.6%  |
| DAIMLER TRUCK HOLDING AG                 | 2.6%  |
| BASF SE                                  | 2.6%  |
| ALIBABA GROUP HOLDING LIMITED            | 2.6%  |
| CIE GENERALE DES ETABLISSEMENTS MICHELIN | 2.5%  |
| TELEPERFORMANCE SE                       | 2.4%  |
| EQUINOR ASA                              | 2.4%  |
| REXEL SA                                 | 2.3%  |
| Total                                    | 25.8% |

Numbers may not add due to rounding

**SECTOR WEIGHTS**

|                        | Strategy | Index |
|------------------------|----------|-------|
| Communication Services | 0%       | 4%    |
| Consumer Discretionary | 15%      | 11%   |
| Consumer Staples       | 10%      | 9%    |
| Energy                 | 4%       | 4%    |
| Financials             | 26%      | 21%   |
| Health Care            | 15%      | 13%   |
| Industrials            | 15%      | 17%   |
| Information Technology | 4%       | 9%    |
| Materials              | 9%       | 7%    |
| Real Estate            | 1%       | 2%    |
| Utilities              | 2%       | 3%    |

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**

|                         | Strategy | Index |
|-------------------------|----------|-------|
| Europe ex-U.K.          | 55%      | 51%   |
| United Kingdom          | 15%      | 15%   |
| Japan                   | 15%      | 22%   |
| Emerging Markets        | 10%      | 0%    |
| North America           | 3%       | 0%    |
| Dev. Asia ex-Japan      | 2%       | 4%    |
| Australia/New Zealand   | 0%       | 8%    |
| Dev. Africa/Middle East | 0%       | 1%    |

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**

|   | 3Q    | YTD   | One Year | Annualized as of September 30, 2024 |           |          |                 |
|---|-------|-------|----------|-------------------------------------|-----------|----------|-----------------|
|   |       |       |          | Three Year                          | Five Year | Ten Year | Since Inception |
| Pzena International Value Composite - Gross | 10.6% | 15.7% | 23.1%    | 8.4%                                | 11.2%     | 6.5%     | 9.7%            |
| Pzena International Value Composite - Net   | 10.4% | 15.2% | 22.4%    | 7.8%                                | 10.6%     | 6.0%     | 9.1%            |
| MSCI EAFE Index                             | 7.3%  | 13.0% | 24.8%    | 5.5%                                | 8.2%      | 5.7%     | 7.4%            |
| MSCI EAFE Value Index                       | 8.9%  | 13.8% | 23.1%    | 8.9%                                | 8.3%      | 4.6%     | 6.6%            |

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.

## DISCLOSURES

Pzena Investment Management, LLC ("PIM") is a U.S.-registered investment adviser with the United States Securities and Exchange Commission. PIM follows a deep value investment approach.

All investments involve risk, including loss of principal. Investments may be in a variety of currencies and therefore changes in rates of exchange between currencies may cause the value of investments to decrease or increase. The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for investments in Emerging Markets. PIM's strategies emphasize a "value" style of investing, which targets undervalued companies with characteristics for improved valuations. This style of investing is subject to the risk that the valuations never improve or that returns on "value" securities may not move in tandem with the returns on other styles of investing or the stock market in general.

Past performance is no guarantee of future results, and the past performance of any account or commingled fund managed by PIM should not be considered indicative of the future performance of any account or commingled fund managed by PIM. Investment return and principal value of an investment will fluctuate over time, may go down as well as up, and you may not receive upon redemption the full amount of your original investment. The performance information provided is historical in nature. The views and statements contained herein are those of Pzena Investment Management, LLC and are based on internal research.

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 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.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities or investment advisory services in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information contained herein is general in nature and does not constitute legal, tax, or investment advice. Prospective investors are encouraged to consult their own professional advisers as to the implications of making an investment in any securities or investment advisory services.

This document is intended for the exclusive purpose of evaluating the investment advisory services of PIM, which is located at 320 Park Avenue, 8th Floor, New York, NY 10022. Any other use is strictly prohibited.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Pzena Investment Management, LLC ("PIM"). Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, and of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the MSCI Parties) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

For UK Investors Only:

This marketing communication is issued by Pzena Investment Management, Limited ("PIM UK"). PIM UK is a limited company registered in England and Wales with registered number 09380422, and its registered office is at 34-37 Liverpool Street, London EC2M 7PP, United Kingdom. PIM UK is an appointed representative of Vittoria & Partners LLP (FRN 709710), which is authorised and regulated by the Financial Conduct Authority ("FCA"). The Pzena documents have been approved by Vittoria & Partners LLP and, in the UK, are only made available to professional clients and eligible counterparties as defined by the FCA.

For EU Investors Only:

This marketing communication is issued by Pzena Investment Management Europe Limited ("PIM Europe"). PIM Europe (No. C457984) is authorised and regulated by the Central Bank of Ireland as a UCITS management company (pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended). PIM Europe is registered in Ireland with the Companies Registration Office (No. 699811), with its registered office at Riverside One, Sir John Rogerson's Quay, Dublin, 2, Ireland. Past performance is not indicative of future results. The value of your investment may go down as well as up, and you may not receive upon redemption the full amount of your original investment. The views and statements contained herein are those of Pzena Investment Management and are based on internal research.

For Australia and New Zealand Investors Only:

This document has been prepared and issued by Pzena Investment Management, LLC (ARBN 108 743 415), a limited liability company ("Pzena"). Pzena is regulated by the Securities and Exchange Commission (SEC) under U.S. laws, which differ from Australian laws. Pzena is exempt from the requirement to hold an Australian financial services license in Australia in accordance with ASIC Class Order CO 03/1100 and the transitional relief under ASIC Corporations (Repeal and Transitional) Instrument 2016/396, extended through 31 March 2026 by ASIC Corporations (Amendment) Instrument 2024/497. Pzena offers financial services in Australia to 'wholesale clients' only pursuant to that exemption. This document is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia.

In New Zealand, any offer is limited to 'wholesale investors' within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 ('FMCA'). This document is not to be treated as an offer, and is not capable of acceptance by, any person in New Zealand who is not a Wholesale Investor.

For Jersey Investors Only:

Consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document. Accordingly, the offer that is the subject of this document may only be made in Jersey where the offer is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey as the case may be. The Directors may, but are not obliged to, apply for such consent in the future. The services and/or products discussed herein are only suitable for sophisticated investors who understand the risks involved. Neither Pzena Investment Management, Ltd. nor Pzena Investment Management, LLC nor the activities of any functionary with regard to either Pzena Investment Management, Ltd. or Pzena Investment Management, LLC are subject to the provisions of the Financial Services (Jersey) Law 1998.

For South African Investors Only:

Pzena Investment Management, LLC is an authorised financial services provider licensed by the South African Financial Sector Conduct Authority (licence nr: 49029).

© Pzena Investment Management, LLC, 2024. All rights reserved.