## **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 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



Allison Fisch With Pzena since 2001 In Industry since 1999



With Pzena since 2004 In Industry since 1998



John Goetz With Pzena since 1996 In Industry since 1979

## **PORTFOLIO CHARACTERISTICS**

Strategy	Index
8.0x	15.2x*
10.2x	14.8x
1.2x	1.9x
4.1	3.0
26.0	15.4
51.6	94.6
89.7%	-
60	732
	8.0x 10.2x 1.2x 4.1 26.0 51.6 89.7%

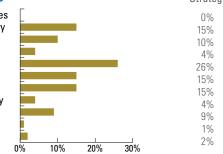
Source: MSCI EAFE Index, Pzena analysis

^Pzena's estimate of normal earnings.

\*EAFE Universe Median

### **SECTOR WEIGHTS**





#### **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

Strategy Index 4% 11% 9% 4% 21% 13% 17% 9% 7% 2% 3% 30%

Sector weights adjusted for cash - may appear higher than actual. Numbers may not add to 100% due to rounding. Index is the MSCI EAFE.

<b>REGION CONCENTRATION</b>	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%

0% 15% 30% 45% 60% 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				Annualized as of September 30, 2024					
	30.	YTD	One Year	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.										

# PZENA INTERNATIONAL VALUE

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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 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 veights than the Indices.

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