

STRATEGY FACTS

Inception Date	January 1, 2019
AUM (\$M)	6.2
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	14.3x*
Price/Earnings (1-Year Forecast)	11.8x	20.7x
Price/Book	1.3x	3.6x
Dividend Yield	3.3	1.7
Median Market Cap (\$B)	30.5	20.5
Weighted Average Market Cap (\$B)	87.9	768.4
Active Share	95.8%	-
Number of Stocks (model portfolio)	57	1,395

Source: MSCI World Index, Pzena Analysis

[^]Pzena's estimate of normal earnings.

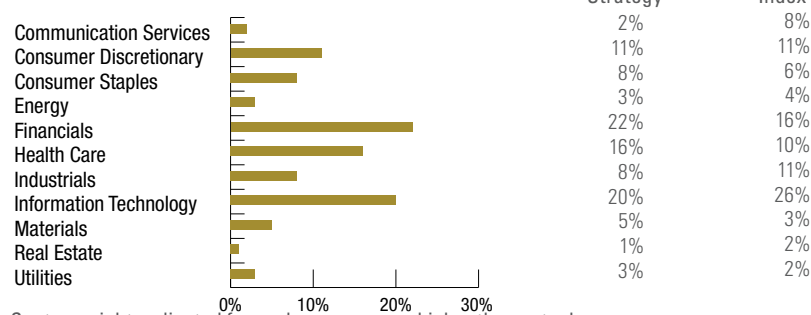
*Global Universe Median

TOP 10 HOLDINGS

NOKIA OYJ SPON ADR	3.3%
TAIWAN SEMICONDUCTOR MFG. SPON ADR	2.8%
AMDOCS LIMITED	2.8%
COGNIZANT TECHNOLOGY SOLUTIONS	2.7%
DAIMLER TRUCK HOLDING SPON ADR	2.7%
CAPITAL ONE FINANCIAL CORPORATION	2.5%
WELLS FARGO & COMPANY	2.5%
CITIGROUP INC.	2.4%
SS&C TECHNOLOGIES HOLDINGS INC.	2.4%
SANOFI SPON ADR	2.4%
Total	26.5%

Numbers may not add due to rounding

SECTOR WEIGHTS

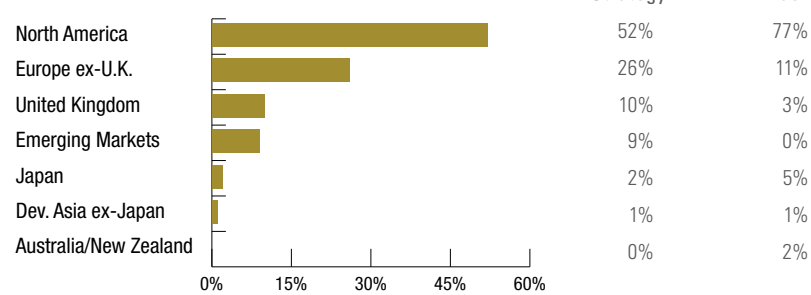


Sector weights adjusted for cash - may appear higher than actual.

Numbers may not add to 100% due to rounding.

Index is the MSCI World.

REGION CONCENTRATION



Region weights 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 December 31, 2024

PERFORMANCE SUMMARY (USD)

	4Q	YTD	One Year	Three Year	Five Year	Since Inception
Pzena Global Value ADR Composite - Gross	-3.8%	7.3%	7.3%	6.3%	8.5%	10.7%
Pzena Global Value ADR Composite - Net	-3.9%	6.7%	6.7%	5.8%	7.9%	10.1%
MSCI World Index	-0.2%	18.7%	18.7%	6.3%	11.2%	13.8%
MSCI World Value Index	-4.2%	11.5%	11.5%	5.1%	7.0%	9.3%

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	2024
Pzena Global Value ADR Composite - Gross	22.6%	4.4%	19.5%	-7.2%	20.8%	7.3%
Pzena Global Value ADR Composite - Net	21.9%	3.8%	18.9%	-7.7%	20.2%	6.7%
MSCI World Index	27.7%	15.9%	21.8%	-18.1%	23.8%	18.7%
MSCI World Value Index	21.7%	-1.2%	21.9%	-6.5%	11.5%	11.5%

Past performance is not indicative of future results. Returns could be reduced, or losses incurred, due to currency fluctuations. See Disclosures Section.



PORTFOLIO COMMENTARY AS OF DECEMBER 31, 2024

Global equity markets were lower in the fourth quarter, as investors struggled with a combination of political turmoil, an uptick in US rates and renewed tariff threats. Export-oriented economies in emerging markets and Europe were the most negatively impacted. All the major stock markets outside the United States were negative, with many experiencing marked declines. While the broader US indices were positive, this disguised declines for many individual stocks in the US. Our portfolio trailed the broader indices due to underweight positions in both the US and the technology sector. The largest detracting sectors in our portfolios were health care, materials, and consumer discretionary, while financials and communication services contributed.

The top detractors were Baxter International, Dow Chemical, and CVS Health. Our health care holdings underperformed on the back of post-election rhetoric from the incoming Trump Administration that implied disdain for intermediaries in the health care space. Ultimately, we believe that the reality will prove more favorable than perception, given the inaccuracies of popular opinion and the president-elect's own views about the reasons behind high health care costs. Shares of chemical producer Dow fell as the company reduced sales guidance amid weak demand in European chemical markets and an unplanned outage in the US, while China continues to add capacity, pressuring pricing.

Our financials holdings, Wells Fargo and Capital One benefitted from a steepening yield curve, while investors are anticipating a more benign regulatory environment, as well as a pick-up in M&A activity moving forward. Semiconductor foundry company TSMC continues to benefit from robust AI demand and operational issues at its competitors, most notably Intel.

During the quarter, we initiated a position in TDK, the Japanese manufacturer of high-density hard disk drives. We believe investors are underappreciating the company's growth drivers, including technology for batteries with very high energy density that is becoming increasingly crucial to reducing the size of mobile devices. We also added to our positions in CVS, Samsung Electronics, and merchant acquirer Global Payments on share price weakness, sourcing cash from trims of Japanese bank Sumitomo Mitsui Financial, semiconductor distributor Avnet, and life insurer Equitable Holdings, on improved valuations.

Our portfolios continue to shift gradually towards technology and healthcare while retaining a significant weight in financials and consumer discretionary.

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All investments involve risk, including loss of principal. 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. Depository receipts involve substantially identical risks to those associated with direct investment in securities of foreign issuers. In addition, the underlying issuers of certain depository receipts, particularly unsponsored or unregistered depository receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. 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.

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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.

The specific portfolio securities discussed in this presentation were selected for inclusion based on their ability to help you better understand our investment process. They do not represent all of the securities purchased or sold by PIM during the period, and it should not be assumed that investments in such securities were or will be profitable. Holdings may vary among client accounts as a result of opening dates, cash flows, tax strategies, etc. There is no assurance that any securities discussed herein remain in our portfolios at the time you receive this presentation or that securities sold have not been repurchased.

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