

**STRATEGY FACTS**

Inception Date	December 1, 2016
AUM (\$B)	3.4
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 <sup>^</sup>	7.6	14.3x*
Price/Earnings (1-Year Forecast)	11.7x	19.6x
Price/Book	1.3x	3.3x
Dividend Yield	3.4	1.8
Median Market Cap (\$B)	28.5	12.6
Weighted Average Market Cap (\$B)	80.8	708.6
Active Share	94.6%	-
Number of Stocks (model portfolio)	61	2,647

Source: MSCI ACWI Index, Pzena Analysis

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

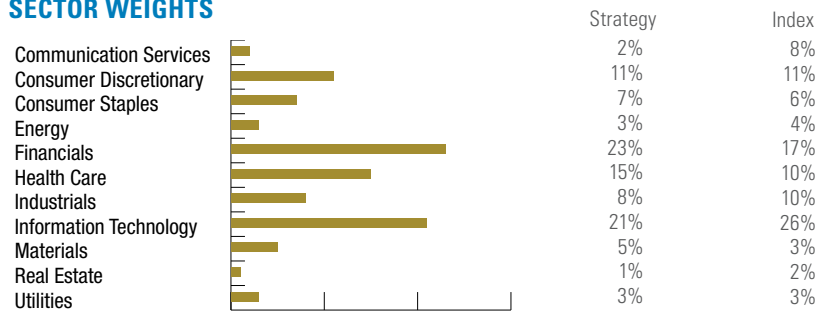
\*Global Universe Median

**TOP 10 HOLDINGS**

COGNIZANT TECH SOLUTIONS CORP CL A	3.2%
NOKIA OYJ	2.7%
AMDOCS LIMITED	2.7%
DAIMLER TRUCK HOLDING AG	2.6%
CITIGROUP INC.	2.6%
CAPITAL ONE FINANCIAL CORPORATION	2.3%
WELLS FARGO & COMPANY	2.3%
TAIWAN SEMICONDUCTOR MFG CO. LTD.	2.3%
BRISTOL-MYERS SQUIBB COMPANY	2.2%
SS&C TECHNOLOGIES HOLDINGS INC.	2.2%
Total	25.1%

Numbers may not add due to rounding

**SECTOR WEIGHTS**

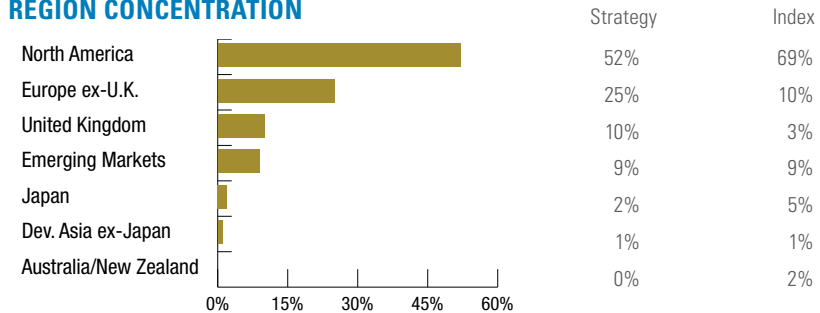


Sector weights adjusted for cash - may appear higher than actual.

Numbers may not add to 100% due to rounding.

Index is the MSCI ACWI.

**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 ACWI.

**PERFORMANCE SUMMARY**

	4Q	YTD	One Year	Annualized as of December 31, 2024		
				Three Year	Five Year	Since Inception
Pzena Global Value All Country Composite - Gross	-4.4%	6.8%	6.8%	5.8%	8.1%	8.8%
Pzena Global Value All Country Composite - Net	-4.5%	6.2%	6.2%	5.2%	7.5%	8.2%
MSCI ACWI Index	-1.0%	17.5%	17.5%	5.4%	10.1%	11.1%
MSCI ACWI Value Index	-4.7%	10.8%	10.8%	4.6%	6.4%	7.5%

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	2024
Pzena Global Value All Country Composite - Gross	24.4%	-14.3%	23.0%	3.5%	20.1%	-7.2%	19.6%	6.8%
Pzena Global Value All Country Composite - Net	23.7%	-14.7%	22.3%	2.9%	19.5%	-7.7%	19.0%	6.2%
MSCI ACWI Index	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	17.5%
MSCI ACWI Value Index	18.3%	-10.8%	20.6%	-0.3%	19.6%	-7.5%	11.8%	10.8%

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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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 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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