



Investment
Management

STRATEGY FACTS

Inception Date	January 1, 2019
AUM (\$M)	139.2
Investment Universe	1500 largest non-U.S. companies
# of Positions	Generally 50-80
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.

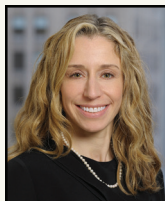
PORTFOLIO MANAGERS



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 ^A	7.5x	14.6x*
Price/Earnings (1-Year Forecast)	9.8x	14.6x
Price/Book	1.1x	1.9x
Dividend Yield	4.4	3.1
Median Market Cap (\$B)	23.7	14.4
Weighted Average Market Cap (\$B)	48.4	85.2
Active Share	90.3%	-
Number of Stocks (model portfolio)	57	722

Source: MSCI EAFE Index, Pzena analysis

^APzena's estimate of normal earnings.

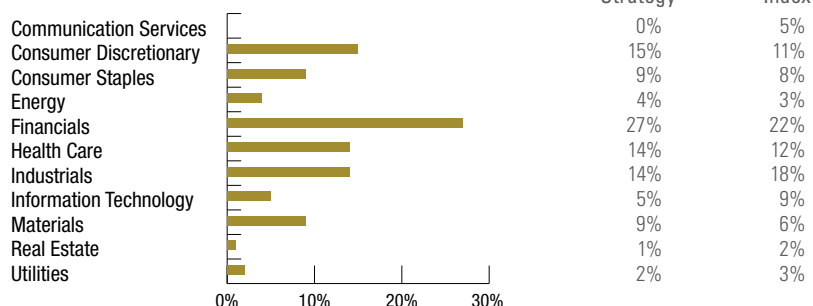
*EAFE Universe Median

TOP 10 HOLDINGS

DAIMLER TRUCK HOLDING SPON ADR	3.0%
RECKITT BENCKISER GROUP PLC SPON ADR	2.9%
SANOFI SPON ADR	2.9%
HSBC HOLDINGS PLC SPON ADR	2.9%
ROCHE HOLDING LTD SPON ADR	2.8%
TELEPERFORMANCE SE UNSPON ADR	2.8%
REXEL SA UNSPON ADR REPR 1 SH	2.7%
BASF SE SPON ADR	2.6%
ING GROEP NV SPON ADR	2.5%
ENEL SPA UNSPON ADR	2.5%
Total	27.6%

Numbers may not add due to rounding

SECTOR WEIGHTS

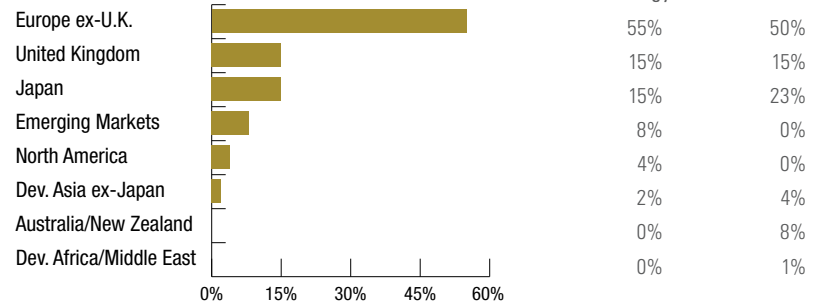


Sector weights adjusted for cash - may appear higher than actual.

Numbers may not add to 100% due to rounding.

Index is the MSCI EAFE.

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 EAFE.

PERFORMANCE SUMMARY

	4Q	YTD	One Year	Three Year	Five Year	Since Inception
Pzena International Value ADR Composite - Gross	-7.9%	5.9%	5.9%	5.6%	7.4%	9.1%
Pzena International Value ADR Composite - Net	-8.0%	5.4%	5.4%	5.0%	6.8%	8.5%
MSCI EAFE (USD)	-8.1%	3.8%	3.8%	1.6%	4.7%	7.4%
MSCI EAFE Value (USD)	-7.1%	5.7%	5.7%	5.9%	5.1%	6.8%

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

	2019	2020	2021	2022	2023	2024
Pzena International Value ADR Composite - Gross	18.3%	6.8%	13.7%	-7.1%	19.6%	5.9%
Pzena International Value ADR Composite - Net	17.6%	6.2%	13.1%	-7.6%	19.0%	5.4%
MSCI EAFE (USD)	22.0%	7.8%	11.3%	-14.5%	18.2%	3.8%
MSCI EAFE Value (USD)	16.1%	-2.6%	10.9%	-5.6%	19.0%	5.7%

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

Equity markets outside the US had a weak fourth quarter to end the year. Most international markets were weak this quarter, on the back of European macro concerns and a sharp correction in Chinese bourses after a rally at the end of the third quarter. While all sectors were down in the quarter, materials and health care were down the most. Our portfolio was down, in-line with its MSCI EAFE benchmark in the quarter.

The portfolio's largest detractors were Bayer AG, Alibaba and Sanofi. Bayer continues to struggle amid ongoing glyphosate and PCB litigation uncertainty, exacerbated in the quarter came in owing to a negative 2025 outlook for the crop business. Alibaba, a top contributor in Q3, was weak in the quarter due to the lack of any substantive follow-through stimulus by the Chinese government. Alibaba continues to invest in its ecommerce platform to stabilize market share while paring back investments in non-core businesses. Shares of French pharma giant Sanofi were weak along with the wider health care industry around crackdown concerns following the US elections.

UK-based Asian trade banks and wealth managers Standard Chartered and HSBC were both strong after reporting solid third quarter results, underpinned by strength in their wealth management segments, and expectations of higher-for-longer interest rates. Both banks also reiterated their medium-term ROTE guidance, and commitments to return capital to shareholders. Japanese diversified financial services company Sumitomo Mitsui Financial Group reported an earnings beat and lifted 2025 guidance. Additionally, the company boosted its dividend and authorized a large share buyback than expected.

During the quarter, we added Arkema to the portfolio. Arkema is a French-domiciled chemicals company that has transformed its portfolio to become more specialty over time. We believe a demand recovery and better utilization of recent capex will drive significant earnings growth going forward.

We added to our positions in Danske Bank, UK grocer Sainsbury, and outsourced customer experience provider Teleperformance, on valuation. We funded these buys with the sale of German chemical producer Covestro, and trims of Standard Chartered, NatWest Group and Tesco, which were strong this quarter.

Our strategy is still weighted towards businesses in recovery mode, and we are excited by our portfolio of idiosyncratic businesses that are cheap when assessed against their fundamentals.

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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 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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