

**STRATEGY FACTS**

Inception Date	January 1, 2015
AUM (\$M)	59.8
Investment Universe	5000 largest companies globally*
# of Positions	Generally 20-30
Available Vehicles	Separate Account Other Vehicles Available

**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 MANAGER**



Ben Silver  
Started at Pzena: 2001  
Started in Industry: 1988

**PORTFOLIO CHARACTERISTICS**

	Strategy	Index
Price to Normal Earnings <sup>^</sup>	8.2x	13.7x*
Price / Earnings (1-Year Forecast)	11.8x	18.4x
Price / Book	1.4x	3.1x
Dividend Yield	3.1	1.9
Median Market Cap (\$B)	8.4	11.5
Weighted Average Market Cap (\$B)	40.7	493.8
Active Share	98.7%	-
Number of Stocks (model portfolio)	25	2,841

Source: MSCI ACWI Index, Pzena Analysis

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

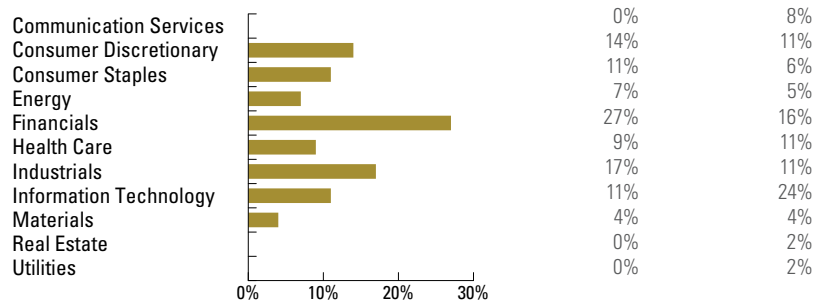
\*Global Universe Median

**TOP 10 HOLDINGS**

REXEL SA	6.1%
EQUITABLE HOLDINGS INC.	5.5%
BAXTER INTERNATIONAL INC.	5.3%
UBS GROUP AG	4.9%
STEELCASE INC. CLASS A	4.8%
WELLS FARGO & COMPANY	4.5%
MICHELIN SA	4.3%
SPECTRUM BRANDS HOLDINGS INC.	4.2%
CITIGROUP INC.	4.2%
SHELL PLC	4.1%
Total	47.9%

Numbers may not add due to rounding

**SECTOR WEIGHTS**

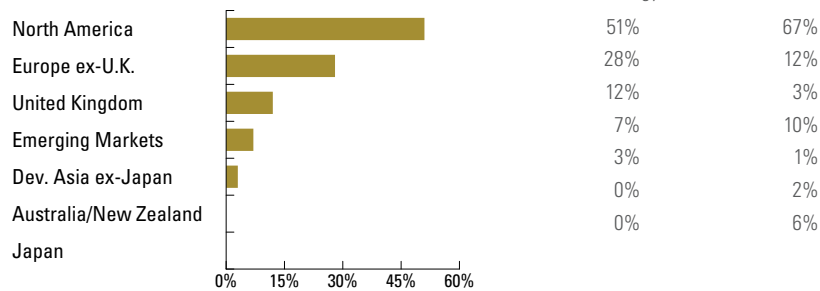


Sector weights adjusted for cash - may appear higher than actual.

Numbers may not add to 100% due to rounding.

Index is the MSCI ACWI.

**REGION CONCENTRATION**



Region concentration adjusted for cash - may appear higher than actual.

Numbers may not add to 100% due to rounding.

Index is the MSCI ACWI.

**PERFORMANCE SUMMARY**

	1Q	YTD	One Year	Annualized as of March 31, 2024		
				Three Year	Five Year	Since Inception
Pzena Global Best Ideas Composite - Gross	7.3%	7.3%	29.2%	10.8%	13.3%	10.3%
Pzena Global Best Ideas Composite - Net	7.0%	7.0%	27.7%	9.4%	11.9%	8.9%
MSCI ACWI Index	8.2%	8.2%	23.2%	7.0%	10.9%	9.0%
MSCI ACWI Value Index	6.9%	6.9%	18.0%	6.7%	7.6%	6.4%

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**

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pzena Global Best Ideas Composite - Gross	-6.9%	23.5%	20.9%	-16.2%	27.5%	5.8%	20.4%	-8.9%	33.6%
Pzena Global Best Ideas Composite - Net	-8.0%	21.9%	19.4%	-17.3%	25.9%	4.5%	18.9%	-10.1%	32.0%
MSCI ACWI Index	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%
MSCI ACWI Value Index	-6.3%	12.6%	18.3%	-10.8%	20.6%	-0.3%	19.6%	-7.5%	11.8%

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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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 Best Ideas 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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