

**STRATEGY FACTS**

Inception Date	January 1, 2010
AUM (\$B)	2.9
Investment Universe	2000 largest global companies
# of Positions	Generally 60-95
Available Vehicles	Separate Account UCITS 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 MANAGERS**



Caroline Cai  
Started at Pzena: 2004  
Started in Industry: 1998



John Goetz  
Started at Pzena: 1996  
Started in Industry: 1979



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

**PORTFOLIO CHARACTERISTICS**

	Strategy	Index
Price to Normal Earnings <sup>^</sup>	8.3x	14.5x*
Price / Earnings (1-Year Forecast)	11.0x	19.4x
Price / Book	1.3x	3.4x
Dividend Yield	3.3	1.8
Median Market Cap (\$B)	27.9	19.2
Weighted Average Market Cap (\$B)	70.8	535.2
Active Share	95.6%	-
Number of Stocks (model portfolio)	60	1,465

Source: MSCI World Index, Pzena Analysis

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

\*Global Universe Median

**TOP 10 HOLDINGS**

DAIMLER TRUCK HOLDING AG	3.2%
COGNIZANT TECH SOLUTIONS	3.1%
DOW INC.	2.6%
NOKIA OYJ	2.6%
MICHELIN SA	2.6%
SS&C TECHNOLOGIES HOLDINGS INC.	2.5%
BAXTER INTERNATIONAL INC.	2.4%
BASF SE	2.4%
EDISON INTERNATIONAL	2.4%
LEAR CORPORATION	2.4%
Total	26.2%

Numbers may not add due to rounding

**SECTOR WEIGHTS**

	Strategy	Index
Communication Services	2%	7%
Consumer Discretionary	12%	11%
Consumer Staples	5%	7%
Energy	3%	4%
Financials	23%	15%
Health Care	13%	12%
Industrials	11%	11%
Information Technology	19%	24%
Materials	7%	4%
Real Estate	1%	2%
Utilities	4%	2%

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**

	Strategy	Index
North America	51%	74%
Europe ex-U.K.	27%	13%
United Kingdom	10%	4%
Emerging Markets	9%	0%
Japan	2%	6%
Dev. Asia ex-Japan	1%	1%
Australia/New Zealand	0%	2%

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

Numbers may not add to 100% due to rounding.

Index is the MSCI World.

**PERFORMANCE SUMMARY**

	1Q	YTD	One Year	Annualized as of March 31, 2024			
				Three Year	Five Year	Ten Year	Since Inception
Pzena Global Value Composite - Gross	5.3%	5.3%	17.5%	7.4%	10.6%	7.5%	9.0%
Pzena Global Value Composite - Net	5.1%	5.1%	16.9%	6.8%	10.0%	6.9%	8.4%
MSCI World Index	8.9%	8.9%	25.1%	8.6%	12.1%	9.4%	9.9%
MSCI World Value Index	7.5%	7.5%	18.8%	7.6%	8.3%	6.4%	7.7%

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 Global Value Composite - Gross	1.7%	-3.6%	11.4%	24.1%	-14.6%	22.9%	4.4%	20.6%	-7.3%	20.1%
Pzena Global Value Composite - Net	1.2%	-4.2%	10.8%	23.5%	-15.1%	22.2%	3.9%	19.9%	-7.8%	19.4%
MSCI World Index	4.9%	-0.9%	7.5%	22.4%	-8.7%	27.7%	15.9%	21.8%	-18.1%	23.8%
MSCI World Value Index	3.7%	-4.8%	12.3%	17.1%	-10.8%	21.7%	-1.2%	21.9%	-6.5%	11.5%

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

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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 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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