PZENA INTERNATIONAL VALUE ADR

As of March 31, 2024

PZENA Investment Management

STRATEGY FACTS

Inception Date	January 1, 2019
AUM ($M)	115.5
Investment Universe	1500 largest non-U.S. companies
# of Positions	Generally 50-80
Available Vehicles	Separate Account

PORTFOLIO CHARACTERISTICS

	Strategy	Index
Price to Normal Earnings^	8.3x	14.9x*
Price / Earnings (1-Year Forecast)	10.1x	14.8x
Price / Book	1.2x	1.9x
Dividend Yield	3.9	2.9
Median Market Cap ($B)	23.4	13.6
Weighted Average Market Cap ($B)	53.7	98.5
Active Share	90.5%	-
Number of Stocks (model portfolio)	59	768

Source: MSCI EAFE Index, Pzena analysis
^Pzena's estimate of normal earnings.
*EAFE Universe Median

TOP 10 HOLDINGS

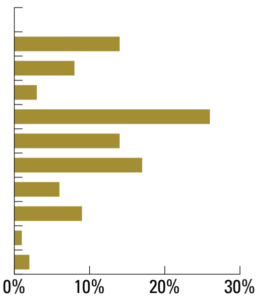
DAIMLER TRUCK HOLDING AG SPON ADR	3.5%
BASF SE SPON ADR	3.5%
MICHELIN UNSPN ADR	3.1%
SANOFI SPON ADR	3.0%
ING GROEP NV SPON ADR	3.0%
REXEL SA UNSPON ADR	2.9%
RANDSTAD NV UNSPON ADR	2.8%
SHELL PLC SPON ADR	2.8%
TELEPERFORMANCE SA UNSPON ADR	2.8%
NOKIA OYJ SPON ADR	2.6%
Total	30.0%

Numbers may not add due to rounding

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.

SECTOR WEIGHTS



	Strategy	Index
Communication Services	0%	4%
Consumer Discretionary	14%	12%
Consumer Staples	8%	9%
Energy	3%	4%
Financials	26%	19%
Health Care	14%	13%
Industrials	17%	17%
Information Technology	6%	9%
Materials	9%	7%
Real Estate	1%	2%
Utilities	2%	3%

Sector weights adjusted for cash - may appear higher than actual.
Numbers may not add to 100% due to rounding.
Index is the MSCI EAFE.

PORTFOLIO MANAGERS

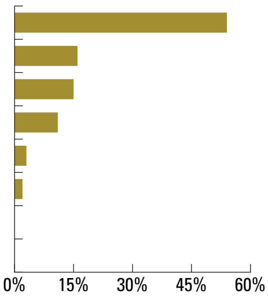
Rakesh Bordia
With Pzena since 2007
In Industry since 1995

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

REGION CONCENTRATION



	Strategy	Index
Europe ex-U.K.	54%	51%
United Kingdom	16%	15%
Japan	15%	24%
Emerging Markets	11%	0%
North America	3%	0%
Dev. Asia ex-Japan	2%	3%
Australia/New Zealand	0%	7%
Dev. Africa/Middle East	0%	1%

Region concentration adjusted for cash - may appear higher than actual.
Numbers may not add to 100% due to rounding.
Index is the MSCI EAFE.

PERFORMANCE SUMMARY

				Annualized as of March 31, 2024		
	1Q	YTD	One Year	Three Year	Five Year	Since Inception
Pzena International Value ADR Composite - Gross	1.8%	1.8%	10.9%	4.5%	8.6%	9.7%
Pzena International Value ADR Composite - Net	1.6%	1.6%	10.3%	4.0%	8.0%	9.1%
MSCI EAFE (USD)	5.8%	5.8%	15.3%	4.8%	7.3%	8.9%
MSCI EAFE Value (USD)	4.5%	4.5%	17.3%	6.6%	6.4%	7.6%

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
Pzena International Value ADR Composite - Gross	18.3%	6.8%	13.7%	-7.1%	19.6%
Pzena International Value ADR Composite - Net	17.6%	6.2%	13.1%	-7.6%	19.0%
MSCI EAFE (USD)	22.0%	7.8%	11.3%	-14.5%	18.2%
MSCI EAFE Value (USD)	16.1%	-2.6%	10.9%	-5.6%	19.0%

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 MARCH 31, 2024

Equity markets outside the US performed well as Japan, Europe and emerging markets rose on improving economic sentiment. Once again China stood out as a negative in equity markets. Growth outperformed value generally, but our portfolios underperformed both the value indices and the broader markets driven by a few significantly underperforming stocks. From a sector standpoint, financials and information technology were the biggest positives, with the consumer discretionary sector providing gains as well. The detracting sectors were consumer staples, health care and industrials.

The largest individual detractors were Teleperformance (call center outsourcing), Randstad (staffing) and Reckitt Benckiser (consumer staples). Both Teleperformance and Randstad have been facing tough sales comparisons, coming off a post-COVID boom in demand for staffing, both in call centers and in permanent staffing. In addition, the market is fixated on the risk of AI removing some demand for people functions longer-term. Interestingly, various forms of automation of human work have occurred in history and we believe these companies' capital-light models can adjust to different levels and types of demand for labor with time. It remains to be seen how much these businesses benefit from AI (improving the productivity of their own business models) versus loss of top line revenue due to AI. Thus, we believe these businesses (both companies are leaders in their space) offer very attractive cash flow returns given the heavily discounted valuations. Reckitt's weakness this quarter is attributable to a new liability risk concern on top of its own post-COVID demand issues (decline in demand for disinfectants like Lysol). Both the leading infant formula companies (Abbott and Reckitt) are being sued in connection with necrotizing enterocolitis resulting in death of premature babies. We believe these lawsuits are both unwarranted (the tradeoff of the nutritional value of using formula as a supplement versus the small risk of cow's milk causing enterocolitis is well-known by doctors) and limited in terms of total cases. The stock now discounts a very pessimistic outcome, providing an attractive entry point.

Outsized positives in the quarter came from Daimler Truck, Hon Hai Precision and Accor as our investment case for each is working out. Daimler is executing well on its margin improvement plan after being spun out from its parent company. Hon Hai is now experiencing some AI-related demand uptick. European hotel operator Accor posted an earnings beat and reported better RevPAR growth than peers. The company also announced a substantial buyback.

We used the weakness in Reckitt and Teleperformance to buy bigger positions. In addition, we continue to build a position in Bank of Ireland, taking advantage of near-term stock price weakness due to commercial real estate fears. Commercial real estate is quite small for Bank of Ireland, while the bank is well-positioned for reaping the benefits of the banking consolidation in the country, especially in the key residential mortgage market. We have funded the buys with sales of Subaru and Aviva, both on strength in share prices over the last period.

Our portfolios are still overweighted in financials and industrials but a shift to higher weights in health care and consumer staples continues, with the addition of Reckitt, leading to a less cyclical tilt.

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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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