

STRATEGY FACTS

Inception Date	January 1, 2019
AUM (\$M)	4.2
Investment Universe	2000 largest global companies
# of Positions	Generally 50-95
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 ^A	8.5x	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)	32.1	19.2
Weighted Average Market Cap (\$B)	75.1	535.2
Active Share	95.7%	-
Number of Stocks (model portfolio)	59	1,465

Source: MSCI World Index, Pzena Analysis

^APzena's estimate of normal earnings.

*Global Universe Median

TOP 10 HOLDINGS

DAIMLER TRUCK HOLDING AG SPON ADR	3.0%
HON HAI PRECISION INDUSTRY CO.	3.0%
BASF SE SPON ADR	2.7%
COGNIZANT TECH SOLUTIONS	2.6%
NOKIA OYJ SPON ADR	2.6%
EDISON INTERNATIONAL	2.5%
SHELL PLC SPON ADR	2.5%
MICHELIN UNSPN ADR	2.5%
DOW INC.	2.5%
SANOFI SPON ADR	2.4%
Total	26.3%

Numbers may not add due to rounding

SECTOR WEIGHTS

	Strategy	Index
Communication Services	2%	7%
Consumer Discretionary	12%	11%
Consumer Staples	5%	7%
Energy	4%	4%
Financials	21%	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	48%	74%
Europe ex-U.K.	28%	13%
Emerging Markets	11%	0%
United Kingdom	9%	4%
Japan	3%	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 (USD)

	1Q	YTD	Annualized as of March 31, 2024			
			One Year	Three Year	Five Year	Since Inception
Pzena Global Value ADR Composite - Gross	5.5%	5.5%	17.5%	7.3%	10.6%	11.9%
Pzena Global Value ADR Composite - Net	5.4%	5.4%	16.9%	6.7%	10.0%	11.3%
MSCI World Index	8.9%	8.9%	25.1%	8.6%	12.1%	14.0%
MSCI World Value Index	7.5%	7.5%	18.8%	7.6%	8.3%	9.9%

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 (USD)

	2019	2020	2021	2022	2023
Pzena Global Value ADR Composite - Gross	22.6%	4.4%	19.5%	-7.2%	20.8%
Pzena Global Value ADR Composite - Net	21.9%	3.8%	18.9%	-7.7%	20.2%
MSCI World Index	27.7%	15.9%	21.8%	-18.1%	23.8%
MSCI World Value Index	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.



PORTFOLIO COMMENTARY AS OF MARCH 31, 2024

Global developed markets led by the US rallied in the quarter, driven by moderating inflation, prompting expectations of central bank rate cuts. Europe benefited from similar tailwinds, while Japan rallied on strong earnings growth, helped by a weaker Yen. Growth stocks most exposed to AI maintained leadership, resulting in our underperformance.

Communication services and consumer staples were the top-detracting sectors. The largest individual detractor was voice/internet/cable provider Charter Communications on continued subscription share loss to fixed wireless competitors. The stock was also impacted by uncertainty around funding for the Affordable Connectivity Program, as well as an announced increase in capital expenditures. Global staffer Randstad also detracted on a double-digit decline in growth in the US and Germany. The company is managing its expenses well and continues to return cash to shareholders. Chinese real estate player China Overseas Land & Investment underperformed due to continued weakness in the Chinese property market despite government easing measures.

Financials and information technology were the top-performing sectors, with the former benefitting from continued benign credit costs, strong earnings, and expectations of monetary easing. Electronics assembler Hon Hai moved higher on expected share gains in the iPhone due to their India expansion combined with huge demand for AI servers. Daimler Truck rose on the back of a strong earnings report, driven by double-digit operating margins in their Mercedes Benz division, and a shareholder-friendly capital return policy. Money center bank Citigroup also rose on expense reduction guidance for 2024 that was well received by investors.

We initiated a position in Cisco, the dominant market leader in networking equipment. Cisco shares have lagged due to headwinds related to customer excess inventory digestion, as well as concerns of a slowdown in demand. Going forward, we believe Cisco should benefit from the continued growth of its recurring revenue software and services businesses, its robust cash flow generation, and a ramp up in networking equipment spend.

We added to Charter, Nokia, and Alibaba, funding these purchases with trims of Cognizant, Michelin, and Shell, all on strength. We also sold the last of our GE position on strength.

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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 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 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.

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