

# Pzena International Value All Country (ex-US) CIT

## Benchmark

MSCI ACWI Ex USA NR USD

## Investment Information

### Investment Objective & Strategy

Objective: Long-term growth of capital through a value-based approach.

Strategy: The portfolio seeks to generate significant excess return by applying a disciplined, research-based process to build concentrated portfolios of companies drawn from the most undervalued segment of the market. The portfolio makes investments in securities of companies that are domiciled in, or are economically tied to, countries outside the US.

### Portfolio Manager(s)

Allison Fisch. Since 04-14 BA, Dartmouth College.

Caroline Chai. Since 04-14

John Goetz. Since 04-14 MBA, Northwestern University (Kellogg) 1982. BA, Wheaton College 1979.

Rakesh Bordia. Since 01-23 MBA, Indian Institute of Management, Ahmedabad 1998. BS, Institute of Technology, Kanpur 1995.

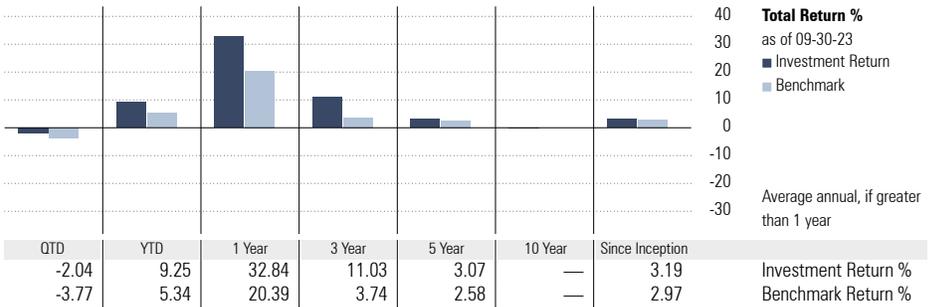
### Operations and Management

Inception Date	03-31-14
Trustee	Reliance Trust Company
Web Site	Reliance Trust CITs
CUSIP	66585Y851
Sub-Advisor	Pzena Investment Management, LLC
Investment Universe	1500 largest non-US companies
# of Positions	Generally 60-80

### Morningstar Category: Foreign Large Value

Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

## Performance



**Performance quoted represents past performance. Past performance is no guarantee of future results. Investment return and the principal value of an investment will fluctuate. Units may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. Short-term performance is changeable and not indicative of long-term prospects. Please see the "Offering Statement" which is an integral part of this presentation for additional information. Performance includes net of fees.**

## Portfolio Analysis

### Composition as of 09-30-23



### Top 10 Holdings as of 09-30-23

Company	% Assets
Shell PLC	3.35
Rexel SA	2.97
Randstad NV	2.82
Michelin	2.75
Nokia Oyj	2.69
Sanofi SA	2.68
Basf SE	2.61
Amundi SA	2.44
Hon Hai Precision Industry Co Ltd	2.42
Roche Holding AG	2.41
Total Number of Holdings	70
Annual Turnover Ratio %	25
Total Assets (\$mil)	78.54

### Morningstar Equity Style Box™ as of 09-30-23

Style	% Mkt Cap
Giant	33.37
Large	42.58
Medium	23.00
Small	1.05
Micro	0.00

### Morningstar World Regions as of 09-30-23

Region	% Fund	% Bmark
Americas	7.22	10.63
North America	3.31	8.18
Latin America	3.91	2.46
Greater Europe	63.52	45.13
United Kingdom	15.78	9.55
Europe Developed	45.30	31.69
Europe Emerging	1.62	0.55
Africa/Middle East	0.83	3.34
Greater Asia	29.26	44.24
Japan	9.68	14.72
Australasia	0.00	4.80
Asia Developed	9.15	10.16
Asia Emerging	10.43	14.56

### GICS Sector Exposure as of 09-30-23

Sector	% Fund	% Bmark
Energy	3.41	6.01
Materials	7.62	7.88
Industrials	13.37	13.09
Consumer Discretionary	13.49	11.86
Consumer Staples	8.34	8.38
Healthcare	11.23	9.66
Financials	28.55	21.13
Information Technology	8.59	11.33
Communication Svcs	1.48	5.49
Utilities	2.07	3.14
Real Estate	1.87	2.03

Please refer to the Fund's Offering Statement for more information.

For use with Institutions (Plan Fiduciary, Investment Professional and Authorized Agents of Plan Fiduciary) only, not for use with retail investors or the general public.

# Disclosure

## About the Fund

The Fund is a bank collective trust fund for which Reliance Trust Company serves as trustee and investment manager. The Fund is not FDIC-insured or registered with the Securities and Exchange Commission. Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain an offering circular containing this and other information, contact us at Reliance\_CITGroup@FISglobal.com.

## General

This Fund is a bank collective trust fund for which Reliance Trust Company, an FIS Company, ("RTC") serves as trustee and investment manager. The Fund is not FDIC insured and is not guaranteed by Reliance Trust nor guaranteed by any governmental agency. Units of beneficial interest in the Fund are not registered under the Securities Act of 1933 in reliance on an exemption under that Act for interests in a collective trust fund maintained by a bank for certain types of employee benefit trusts.

Participation in the Fund is limited to eligible trusts that are accepted by the Trustee as participating trusts as more fully described in the Offering Statement.

## Performance

The performance information provided is historical and past performance is not a guarantee of future results. Current performance may be lower or higher than performance information shown.

## Consider these risk before investing:

The Fund is not intended as a complete investment program, and there can be no guarantee that it will achieve its investment objective. No Fund is insured or guaranteed by any government agency, by the Trustee or by the Advisor. See also "Fund-Specific Risks" in the relevant Fund's appendix to the Offering Statement. The risk factors are not intended to be exhaustive and there may be other risks that should be taken into account in relation to an investment in a particular Fund.

## Fee and Expense Disclosure

The Fund shall have multiple classes available for eligible participating trusts as more fully described in the Offering Statement.

## Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United

States. For a list of all NRSROs, please visit <https://www.sec.gov/ocf/ocf-current-nrsros.html>. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied.

Alternatively, if there is more than one rating available an average can be calculated from all and applied.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such a government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category, Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolio which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years; and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "Extensive" is assigned to portfolios with effective durations of more than 6 years.

Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective

duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".