

Pzena Global Focused Value

Returns are in USD As of June 30, 2025	2Q 2025	YTD	One Year	Annualized Returns			
				Three Year	Five Year	Ten Year	Since Inception 1/1/2004
Pzena Global Focused Value Composite — Gross	6.2%	13.2%	17.0%	15.4%	16.7%	8.4%	6.9%
Pzena Global Focused Value Composite — Net	6.0%	12.8%	16.1%	14.5%	15.9%	7.6%	6.0%
MSCI ACWI Index	11.5%	10.0%	16.2%	17.3%	13.7%	10.0%	8.3%
MSCI ACWI Value Index	5.8%	10.9%	15.6%	13.1%	13.0%	7.3%	6.8%

Past performance is not indicative of future results.

Periods greater than one year are annualized in USD.

Returns could be impacted, positively or negatively, by currency fluctuations, where applicable.

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.

Global equity markets rose significantly in a very volatile quarter. Initially, tariff uncertainty caused large declines, especially for exporting companies. As the quarter progressed, investors' optimism on trade developments resulted in growth outperforming value, and our portfolio underperformed its broad market benchmark.

Health care and energy detracted from absolute performance, and pharma manufacturer Bristol-Myers Squibb experienced disappointing trial results for its antipsychotic drug Camzyos. U.S. chemical producer Dow was hit by tariff fears, given they are a very large exporter to Asia and could be impacted by reciprocal tariffs. Merchant acquirer Global Payments sold off after announcing its intentions to acquire Worldpay, a struggling competitor. After reviewing the acquisition, we believe the combination of a low acquisition price and synergies makes the transaction justifiable.

Financials and consumer staples gained, and the top individual contributor, discount retailer Dollar General, is seeing increased customer traffic, as its low price and convenience reach higher income consumers when the economy weakens. UK grocer Sainsbury's share price rebounded after reporting strong results despite heightened competitive pressure in the UK, while German truck manufacturer Daimler Truck's valuation recovered, as concerns over tariffs and macroeconomic headwinds subsided.

We initiated a position in Corebridge, a leading U.S. provider of retirement and insurance solutions, and formerly an AIG business. Fears around declines in variable and fixed annuity profitability accelerated, as market volatility increased, but we believe the stock's low valuation creates an exceptional entry point for a longer-term growth opportunity. We also added to our positions in radio frequency component supplier Skyworks, and Japanese battery and memory supplier TDK, on stock price weakness. We funded these purchases with trims of Finnish telecom equipment company Nokia, Italian utility Enel, and Alibaba, all on strength.

Our portfolios continue to offer a diverse set of opportunities both in industry and geographic exposures, with an overweight outside the U.S. relative to the cap weighted indices.

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