

Pzena Global Value Climate

Returns are in USD As of March 31, 2025	1Q 2025	YTD	One Year	Since Inception 1/1/2023
Pzena Global Value Climate Composite — Gross	5.6%	5.6%	8.4%	14.7%
Pzena Global Value Climate Composite — Net	5.5%	5.5%	7.7%	14.1%
MSCI World Index	-1.8%	-1.8%	7.0%	17.7%
MSCI World Value Index	4.8%	4.8%	8.7%	12.5%

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 markets delivered mixed performance, with many European indices climbing double-digit percentage points on the back of strong fiscal stimulus announcements and optimism surrounding a potential resolution to the Russia-Ukraine conflict. Positive sentiment also contributed to modest gains in emerging markets, driven by strength in Eastern European equities and shifting perspectives on China and Brazil. In contrast, the U.S. market lagged, primarily due to weakness in the information technology sector. This was triggered by DeepSeek's revelations, which raised questions about certain AI business models within the sector. Our portfolio materially outperformed the broader index, benefiting from relative weakness in IT, strength in Europe, and solid performance from select health care stocks. Health care and financials were the top contributors, while consumer discretionary and utilities were the largest detractors.

Health care was the strongest performing sector this quarter, with CVS Health and Baxter International among the top contributors. CVS rallied after revealing reduced losses in its Medicare Advantage business through improved star ratings, better pricing, and moderating patient utilization trends. Its pharmacy segment also delivered strong same-store sales, aided by the rollout of CostVantage, a pricing initiative that enhances transparency and reduces competitors' ability to cherry-pick business. Medical products company Baxter contributed positively as well, reporting a smaller-than-expected production impact from Hurricane Helene. This supported strong IV pump sales, particularly with the launch of its Novum IQ pump,

and drove solid growth in its Pharma division through new product introductions and formulations. Chinese tech giant Alibaba also posted strong gains following the announcement by AliCloud regarding the launch of Qwen, its competitive large language model. This confirmed that Alibaba possesses the foundational capabilities to offer a competitive cloud platform.

PVH, owner of the Tommy Hilfiger and Calvin Klein brands, was the largest detractor this quarter after being added to China's Unreliable Entity list—the first non-military company to receive this designation. While there has been no direct impact thus far, China accounts for approximately 6% of PVH's sales and 16% of profits. Smartphone component supplier Skyworks declined further due to the loss of additional content on the iPhone 17. However, we believe some of these competitive losses may be temporary, especially as Apple transitions to its own modem. Skyworks also announced a \$2 billion share buyback authorization, demonstrating confidence in its long-term outlook. California utility Edison International declined amid fears that Edison could be liable for the Eaton wildfires in Southern California. While the ultimate cause of and liability for this unfortunate event remain unclear at this stage, we exited the position after determining that the range of outcomes for Edison had widened substantially.

We initiated a position in Julius Baer, a leading global wealth manager with a predominantly fee-based, cash-generative model and historically low credit exposure. The company is well-positioned to benefit from rising



wealth in Asia, Latin America, and the Middle East. A misstep in 2023 involving risky lending to Signa Group led to regulatory scrutiny and the departure of the CEO, creating an attractive buying opportunity. With those activities now exited and the firm refocused on its core strengths, we believe Julius Baer is poised to resume disciplined growth and accelerate capital returns to shareholders. We also initiated a position in Bank of Ireland Group, one of Ireland's two leading banks, which together control approximately 60% of the country's deposit market. We believe the bank will benefit from recent consolidation in the Irish banking sector, as well as its highly accretive acquisition of KBC Bank's Irish mortgage portfolio, which has significantly expanded its market share. Trading at just 6x our normalized earnings estimate, and with a strong balance sheet and compelling capital return profile, Bank of Ireland is a valuable addition to the portfolio.

We also added to our positions in memory chip and smartphone manufacturer Samsung Electronics, medical products company Baxter, and chemical producer Dow Inc., funded by trims of US money center banks Bank of America and Wells Fargo, along with Alibaba. We also sold out of UK lender NatWest, and UK grocer Tesco, on strength.

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