Pzena Global 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 1/1/2010
Pzena Global Value Composite — Gross	6.2%	12.1%	16.2%	14.9%	16.3%	8.6%	9.1%
Pzena Global Value Composite — Net	6.0%	11.8%	15.6%	14.3%	15.6%	8.0%	8.5%
MSCI World Index	11.5%	9.5%	16.3%	18.3%	14.6%	10.7%	10.3%
MSCI World Value Index	5.4%	10.5%	15.9%	13.5%	13.5%	7.7%	8.0%

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. Lastly, medical products company Baxter sold off on April's tariff announcements and has yet to fully recover despite reporting a solid set of results in May that confirmed a limited direct impact from U.S. import levies; thus, we are maintaining our conviction in the stock.

Financials and technology 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 LKQ, which is a leading alternative auto parts distributor, holding #1 positions in the collision and salvage markets in North America, as well as in the hard parts market in Europe. We also added to our positions in Bank of Ireland, British health and hygiene product company Reckitt Benckiser, and payment processor Global Payments on stock price weakness. We funded these buys with trims of Finnish telecom equipment company Nokia, networking equipment company Cisco, and Brazilian brewer Ambev, on valuation.

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

PZENA Investment Management

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