

Pzena Global Value

Returns are in USD As of December 31, 2025	Annualized Returns						
	4Q 2025	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception 1/1/2010
Pzena Global Value Composite — Gross	6.8%	25.0%	25.0%	17.0%	12.3%	10.5%	9.6%
Pzena Global Value Composite — Net	6.6%	24.3%	24.3%	16.4%	11.7%	9.9%	9.0%
MSCI World Index	3.1%	21.1%	21.1%	21.2%	12.1%	12.2%	10.7%
MSCI World Value Index	3.3%	20.8%	20.8%	14.5%	11.3%	9.2%	8.3%

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 had another good quarter to end the year. Most international markets were strong and the US continued to grind higher. China was the notable weak point on continued geopolitical tensions, while other export-oriented economies rose as tariff fears abated and fiscal actions were generally favorable. It was clearly another year where growth and momentum outperformed value on a global basis, but that was primarily a US phenomenon. Outside the US, stocks have staged a massive recovery from years of relative disappointment. We outperformed versus the MSCI World Index driven by our investments in the IT, financials, and consumer staples sectors where our stock selections worked out well, and our overweight outside the US. Our detracting sectors were real estate, consumer discretionary, and communication services.

The top contributors were Samsung Electronics, Dollar General, and ArcelorMittal. The recovery in Korean technology conglomerate Samsung continued to benefit from rising demand for conventional DRAM, along with increased likelihood of its high bandwidth memory chips HBM4 being used by leading AI companies. Discount retailer Dollar General posted strong quarterly results and the company's self-help actions are gaining traction. Global steel producer ArcelorMittal benefited from optimism around the implementation of a European Carbon Border Adjustment Mechanism (CBAM), which is expected to boost European steelmakers' profitability.

The top detractors were Baxter International, Skyworks and Alibaba. Medical products company Baxter continues to struggle with a confluence of issues stemming from Hurricane Helene's destruction, product recalls, and poor management decisions, which we believe are in the rearview mirror. Semiconductor company Skyworks traded down on weaker forward guidance amid concerns around mobile demand and customer concentration. However, we remain confident in Skyworks as their RF offerings gain traction to help mobile devices upload more content, despite some near-term earnings weakness. Chinese tech giant Alibaba gave back some gains in Q4 despite continued strong momentum in its Cloud business.

We initiated a position in Accenture – a high-quality IT services franchise trading near the low end of its historical valuation range due to investors' AI disruption fears and a cyclical slowdown in corporate IT spending – each of which we believe are overstated. We also added leading paints & coatings provider PPG at a heavily discounted valuation due to concerns around tepid organic growth relative to peers, which we expect to improve over time as some key end markets recover from cyclical pressure. We also added Daikin, a leading global air conditioner manufacturer headquartered in Japan. Recent weakness is attributable to the big downturn in China housing and disruption in the US market from the regulatory shift to R32 refrigerant, as well as a big investment in manufacturing excellence in the US.



We added to our existing holdings in CRM provider Amdocs, Brazilian brewer Ambev and US life insurer MetLife, on share price weakness. We funded these buys with trims of connectivity and sensors company TE Connectivity, Samsung and UK lender Barclays, all on substantial upward moves in their stock prices. We also exited our position in US cable provider Charter Communications where we revised our thesis in a negative direction.

Our portfolios continue to gradually shift away from cyclicals, more towards healthcare and leading industrials. We also maintain an overweight outside the US relative to the cap weighted indices.

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