

Pzena International Value All Country (ex-US)

Returns are in USD As of June 30, 2025	Annualized Returns						
	2Q 2025	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception 4/1/2014
Pzena International Value All Country (ex-US) Composite — Gross	9.0%	20.2%	22.6%	18.2%	15.7%	7.6%	6.5%
Pzena International Value All Country (ex-US) Composite — Net	8.8%	19.8%	21.9%	17.5%	15.0%	6.9%	5.9%
MSCI ACWI ex US Index	12.0%	17.9%	17.7%	14.0%	10.1%	6.1%	5.4%
MSCI ACWI ex US Value Index	10.4%	19.9%	21.4%	15.6%	13.1%	5.7%	4.7%

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.

Non-U.S. equity markets posted strong gains in the second quarter, helped by a weaker U.S. dollar, despite headwinds from rising U.S. tariffs and ongoing geopolitical volatility. Growth stocks outpaced value, driven by renewed momentum in the technology sector and our portfolio underperformed its benchmark.

Energy and communication services were the only sectors that detracted from absolute performance, and Chinese tech giant Alibaba saw a partial reversal of its strong Q1 performance, as investors reassessed the implications of rising AI investment and continued macroeconomic weakness in China. French pharma company Sanofi declined after reporting mixed results from its late-stage drug pipeline, and Brazilian lender Banco do Brasil underperformed mainly due to worse-than-expected delinquencies in its agribusiness portfolio.

Financials was the stand-out sector performer. The top individual contributor, UK grocer Sainsbury's, rebounded, as the company continued to execute well amid heightened competitive pressure in the UK grocery market. German commercial truck maker Daimler Truck's valuation recovered, as concerns over tariff impacts and macroeconomic headwinds subsided throughout the quarter. Bank of Ireland reaffirmed long-term earnings and capital return plans despite trimming near-term guidance, with sticky deposits and limited competition supporting a stable operating environment.

We established new positions in two leading Japanese companies, capitalizing on attractive entry points, Murata and Daikin. Murata is a global leader in electronic passive components, particularly capacitors and inductors. Concerns related to currency fluctuations and China resulted in an attractive buying opportunity for a business we believe has sustainable cost and technology leadership, with long-term growth potential in EVs and AI-driven data centers. Daikin, a global leader in air conditioning systems, is facing macroeconomic uncertainty in several geographies, as well as tariff pressures. We believe there is upside potential through margin improvement and a renewed focus on capital efficiency. We also initiated a position in Taiwanese electronics assembler Hon Hai. Hon Hai is a leading outsourced device manufacturer (ODM), serving clients such as Apple, Nvidia and Microsoft. The company's scale, differentiated technology and deep relationships with key customers create a strong barrier to entry.

We added to our positions in Japanese medical equipment supplier Olympus, Chinese home appliance maker Haier Smart Home, and specialty chemical producer Arkema, on valuation. We trimmed our holdings in Spanish lender CaixaBank, Swiss pharma major Roche, and Japanese construction equipment company Komatsu, on appreciation.

The relatively uncertain macro environment and uncertainty over tariffs continue to keep the market on



edge. This volatility can create opportunities for long-term value investors.

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