



Investment
Management

PZENA GLOBAL FOCUSED VALUE

As of June 30, 2025
For Professional Investors Only

STRATEGY FACTS

Inception Date	January 1, 2004
AUM (USD)	\$20.9 B
Investment Universe	2000 largest global companies
# of Positions	Generally 40-60
Available Vehicles	Separate Account *UCITS Fund Other Vehicles Available Australian Fund

*UCITS offering is only available in a derivation of this strategy, with certain exclusions applied to achieve SFDR Article 8 compliance.

ABOUT US

Pzena Investment Management is a global deep value equity manager that uses a proprietary research process to buy companies we believe are priced significantly below their long-term earnings potential. A diverse team from a range of industry backgrounds, Pzena is dedicated to meeting client needs as thought leaders on value investing.

PORTFOLIO MANAGERS



Caroline Cai, CFA
With Pzena since 2004
In Industry since 1998



John Goetz
With Pzena since 1996
In Industry since 1979



Ben Silver, CFA
With Pzena since 2001
In Industry since 1988

PORTFOLIO CHARACTERISTICS

	Strategy	Index
Price to Normal Earnings [^]	8.1x	14.9x*
Price / Earnings (1-Year Forecast)	11.4x	18.9x
Price / Book	1.2x	3.3x
Dividend Yield	3.4	1.8
Median Market Cap (\$B)	25.7	14.8
Weighted Average Market Cap (\$B)	64.2	715.0
Active Share	96.5%	-
Number of Stocks (model portfolio)	49	2,528

Source: MSCI ACWI Index, Pzena Analysis

[^]Pzena's estimate of normal earnings.

*Global Universe Median

TOP 10 HOLDINGS

DOLLAR GENERAL CORPORATION	3.4%
DAIMLER TRUCK HOLDING AG	3.3%
CVS HEALTH CORPORATION	2.9%
COGNIZANT TECHNOLOGY SOLUTIONS CORP	2.8%
BAXTER INTERNATIONAL INC.	2.8%
CHARTER COMMUNICATIONS INC.	2.7%
SAMSUNG ELECTRONICS CO. LTD.	2.6%
CITIGROUP INC.	2.6%
CAPITAL ONE FINANCIAL CORPORATION	2.6%
RECKITT BENCKISER GROUP PLC	2.5%
Total	28.2%

Numbers may not add due to rounding.

SECTOR WEIGHTS

	Strategy	Index
Communication Services	3%	9%
Consumer Discretionary	11%	10%
Consumer Staples	11%	6%
Energy	3%	4%
Financials	24%	18%
Health Care	16%	9%
Industrials	10%	11%
Information Technology	12%	26%
Materials	6%	3%
Real Estate	2%	2%
Utilities	2%	3%

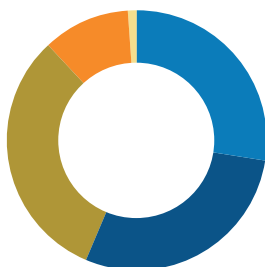
Sector weights adjusted for cash - may appear higher than actual. Index is the MSCI ACWI.

REGION CONCENTRATION

	Strategy	Index
North America	47%	67%
Europe ex-U.K.	29%	12%
United Kingdom	11%	3%
Emerging Markets	9%	10%
Japan	2%	5%
Dev. Asia ex-Japan	2%	1%
Australia/New Zealand	0%	2%

Region Concentration adjusted for cash - may appear higher than actual. Index is the MSCI ACWI.

MARKET CAP (USD)



>\$75B
25-\$75B
10-\$25B
2.5-\$10B
<\$2.5B

Strategy	Index
28%	66%
29%	21%
32%	10%
11%	3%
1%	0%

Numbers may not add to 100% due to rounding.
Index is the MSCI ACWI.

COUNTRY WEIGHTS

	Strategy	Index
United States	45%	64%
United Kingdom	11%	3%
France	9%	2%
Germany	8%	2%
Korea	4%	1%
Netherlands	4%	1%
Switzerland	4%	2%
China	4%	3%
Italy	2%	1%
Others	9%	20%

Country weights adjusted for cash - may appear higher than actual.
Index is the MSCI ACWI.



PERFORMANCE SUMMARY (USD)

	Annualized as of June 30, 2025							
	1M	QTD	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception 1/1/04
Pzena Global Focused Value Composite - Gross	4.0%	6.2%	13.2%	17.0%	15.4%	16.7%	8.4%	6.9%
Pzena Global Focused Value Composite - Net	3.9%	6.0%	12.8%	16.1%	14.5%	15.9%	7.6%	6.0%
MSCI ACWI Index	4.5%	11.5%	10.0%	16.2%	17.3%	13.7%	10.0%	8.3%
MSCI ACWI Value Index	3.8%	5.8%	10.9%	15.6%	13.1%	13.0%	7.3%	6.8%

Past performance is not indicative of future results. Returns could be impacted, positively or negatively, by currency fluctuations, where applicable. See Disclosures Section.

CALENDAR YEAR RETURNS (USD)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Pzena Global Focused Value Composite - Gross	20.0%	17.6%	20.0%	-9.8%	-48.7%	40.1%	12.0%	-12.7%	22.0%	40.0%	0.3%
Pzena Global Focused Value Composite - Net	18.5%	16.5%	18.8%	-10.7%	-49.2%	38.7%	10.9%	-13.4%	21.1%	39.0%	-0.4%
MSCI ACWI Index	15.2%	10.8%	21.0%	11.7%	-42.2%	34.6%	12.7%	-7.4%	16.1%	22.8%	4.2%
MSCI ACWI Value Index	19.1%	10.8%	25.6%	6.7%	-41.5%	31.7%	10.2%	-7.3%	15.6%	22.4%	2.9%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pzena Global Focused Value Composite - Gross	-5.7%	12.8%	25.1%	-16.8%	23.6%	3.7%	20.2%	-7.4%	20.8%	6.1%
Pzena Global Focused Value Composite - Net	-6.4%	11.9%	24.2%	-17.4%	22.7%	3.0%	19.3%	-8.1%	19.9%	5.3%
MSCI ACWI Index	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	17.5%
MSCI ACWI Value Index	-6.3%	12.6%	18.3%	-10.8%	20.6%	-0.3%	19.6%	-7.5%	11.8%	10.8%

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PORTFOLIO COMMENTARY AS OF JUNE 30, 2025

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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