

Pzena

Global Equity: MSCI ACWI Benchmark

For the month of: June 2025					
Manager Performance Calculations				<i>* Annualized returns</i>	
	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Pzena	3.93%	6.13%	17.38%		
MSCI ACWI	4.49%	11.53%	16.17%		

Performance Attribution & Strategy Comments

Please note, the above represents net returns.

Global equities continued to rise, as trade tensions between the U.S. and its trading partners remained at bay. Conflict between Iran and Israel briefly escalated before a ceasefire was reached, driving volatility over the month. Despite macroeconomic and geopolitical uncertainty, U.S. equities moved higher, with big tech stocks taking over market leadership. Meanwhile, European equities traded sideways following a strong May. Within the MSCI All Country World Index ("MSCI ACWI Index"), the information technology, communication services, and energy sectors were the top performers, while consumer staples declined in June.

The Pzena Global Focused Value portfolio rose but underperformed the MSCI ACWI Index. Information technology, communication services, and health care detracted from relative performance. Financials, consumer staples, and industrials contributed during June.

PVH Corp. (apparel retailer) fell following a downward revision to its earnings outlook, citing tariff-related pressures with only partial mitigation expected later in the year, while Asia-Pacific underperformance and reduced segment disclosure further contributed to investor concerns. Cognizant Technology Solutions (IT service provider) declined due to a read-through from a competitor's weak earnings report, and geopolitical uncertainty weighed on expectations for corporate IT spending. Michelin (French tire manufacturer) declined in June, pressured by ongoing sector and macro headwinds—namely weak original equipment demand, elevated costs, currency pressure, and rising trade friction.

Dollar General (discount retailer) rose during the month following better-than-expected results, with improved profitability driven by strong discretionary sales, reduced shrink, and limited exposure to recently proposed tariffs. Citigroup (money center bank) and Capital One Financial (financial services company) rose along with their peers following a slate of solid stress testing results for the lenders and the broader industry, which should lead to lower regulatory capital requirements. Additionally, Capital One posted solid May credit card portfolio figures, with net charge-offs declining year-over-year and month-over-month.

Manager Style Summary

Pzena will manage a global, focused deep value fund. The firm seeks investments with skewed potential outcomes via a concentrated portfolio of deeply undervalued businesses. A quantitative screen filters for low price-to-normal earnings level and current earnings depressed to historical norms. Fundamental research is performed to determine if the problem is temporary and not permanent, if the company's business is good and assesses the downside risks. It's a bottom-up process that focuses on the cheapest quintile. After an initial review a full research project will be performed. Initial position size is based on valuation, risk, and diversification. The number of holdings is expected to be between 40 - 60.

Pzena

Global Equity: MSCI ACWI Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Pzena	Calc	Min	Max	Compliance
B3. No more than 5% of the account shall be invested in any one security @ purchase						Yes
B4. Number of issues		52		40	60	ok
B5. Normal Regional Exposures (* benchmark +/- min/max):						
Emerging Markets	10%	9%		0%	25%	ok
Europe ex UK	12%	30%		0%	42%	ok
Japan	5%	2%		0%	35%	ok
North America	67%	46%		30%	97%	ok
United Kingdom	3%	11%		0%	33%	ok
Other	3%	2%		0%	33%	ok
Total		100%				
B6. Normal Global Portfolio Characteristics						
Capitalization	715046	63832	9%	10%	80%	check
Price/Book Value	3.3	1.2	37%	20%	100%	ok
Price/Earnings	21.1	12.9	61%	20%	120%	ok
Dividend Yield	1.8	3.4	188%	75%	200%	ok
B7. Price/Normalized Earnings in Q1		88%		60%	100%	ok
C2. Max value of forwards w/single counterpart		0%			30%	ok
C3. Cash/cash equiv in non-USD currencies		2%			10%	ok
F2. Brokerage commissions not to exceed \$0.035/share for U.S. equities						Yes
F3. Annual turnover		24%		20%	40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

B6. Capitalization The portfolio's wgt'd avg market cap is slightly below the 10% minimum guideline as the index is more concentrated in mega caps.

Total Firm Assets Under Management (\$m) as of:

Qtr 2 \$ 76,127

Organizational/Personnel Changes

Effective July 1, 2025, Lawrence Paustian officially transitioned from Pzena's research team to our client services team. We currently have an open analyst role to fill his position.

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value (\$m):	\$	0.0
Lost:	Number of Accounts:	1	Total Market Value (\$m):	\$	(2.6)

Reason(s): In May 2025, there was also an account transfer to a different global strategy at Pzena.