PZENA Investment Management

Pzena Global Best Ideas

Returns are in USD As of June 30, 2026	2Q 2026	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception 1/1/2015
Pzena Global Best Ideas Composite — Gross	16.1%	18.6%	33.5%	24.7%	15.2%	15.8%	12.4%
Pzena Global Best Ideas Composite — Net	15.7%	17.9%	31.9%	23.2%	13.8%	14.4%	11.0%
MSCI ACWI Index	14.9%	11.2%	23.7%	19.7%	11.0%	12.8%	10.9%
MSCI ACWI Value Index	10.6%	11.9%	23.1%	17.5%	10.4%	10.1%	8.3%

Past performance does not predict future returns.
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 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 rallied in the second quarter, driven by optimism over the buildout of AI data centers, with semiconductor-related companies particularly strong and Taiwan and South Korea setting records. The advance was broad-based across geographies apart from China but narrow by sector, with information technology driving the bulk of the benchmark's gain as growth outpaced value. Energy and materials lagged as oil prices fell on the prospect of the Strait of Hormuz reopening, while dispersion across regions and sectors was elevated. Our portfolio rose and outperformed the MSCI ACWI Index and the MSCI ACWI Value Index, as strong stock selection, led by financials and health care, more than offset an underweight in information technology.

The financials, industrials, and health care sectors contributed most to absolute returns. Health insurer and retail pharmacy operator CVS Health benefited from moderating medical cost trends and continued growth in its retail pharmacy business, while its pharmacy benefit manager operations proved more resilient than those of a key competitor. Swiss lender UBS Group rose as the market grew more confident that Switzerland's proposed increase in bank-capital requirements would be softened toward a materially lighter burden, easing the principal overhang on the shares. Auto parts retailer Advance Auto Parts rose after reporting its highest quarterly same-store sales in five years, with progress on the company's turnaround and strategic pivot toward higher-margin independent shop customers easing prior concerns about its ability to navigate a challenging consumer environment.

Materials was the only sector to materially detract from absolute performance during the quarter. WH Group, the world's largest pork company with leading operations in China and the U.S., declined over the quarter, giving back an early advance as persistent industry oversupply and rising input costs weighed on the shares. C&C Group plc, an Ireland-based producer and distributor of cider and other alcoholic beverages, was pressured after full-year results showed lower earnings and a reduced dividend amid persistently weak U.K. hospitality demand and continued softness in its distribution business. German chemical producer BASF declined as first-quarter results reflected continued weakness in European chemicals and left full-year guidance unchanged, with analyst downgrades and mounting concerns over structural overcapacity weighing on the margin outlook through the quarter.

During the quarter, American Woodmark completed its all-stock merger with MasterBrand, converting our position into MasterBrand shares. In June, kitchen cabinet manufacturer MasterBrand rose as investors grew optimistic about the increased scale and cost-synergy potential of the combined company, which brings together two of the largest cabinet makers in North America. We added to our existing positions in auto parts retailer Advance Auto Parts, consumer products company Spectrum Brands, and health insurer and retail pharmacy operator CVS Health on valuation. We exited aerospace and industrial company Senior as it agreed to an all-cash takeover, reallocating capital toward opportunities with more compelling long-term return profiles. We trimmed our existing positions in French tire manufacturer Michelin, auto supplier Lear, and global oilfield services and equipment provider NOV Inc. on recent strength.

Investment controversies and volatility continue to mount, and an increasing share of the cheapest quintile of stocks in our global screens is made up of perceived AI "losers." We are cautiously sorting through this opportunity set, focused on durable, cash-generative businesses that we believe the market has mispriced. The narrow, technology-led advance leaves our portfolio meaningfully underweight the mega-cap technology names that dominate global indices, and we continue to find more compelling value elsewhere, including in financials, health care, and select technology-services businesses where investor fears appear overstated.

PZENA Investment Management

These presentation materials are intended for the exclusive purpose of evaluating the investment advisory services of Pzena Investment Management, LLC (“PIM”). PIM is located at 320 Park Avenue, 8th Floor, New York, NY 10022 and is a registered investment adviser registered with the United States Securities and Exchange Commission. Any other use is strictly prohibited. These presentation materials and any attachments delivered separately herewith may contain non-public or confidential information of PIM. Accordingly, neither this commentary nor any portion hereof may be reproduced or redistributed without the prior written consent of PIM. Disclosure of the information presented in this booklet to anyone other than the recipient’s employees, officers, directors, or financial or legal representatives is also prohibited without the prior written consent of PIM.

All investments involve risk, including loss of principal. The price of equity securities may rise or fall because of economic or political changes or changes in a company’s financial condition, sometimes rapidly or unpredictably. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for investments in Emerging Markets. Investments in small-cap or mid-cap companies involve additional risks such as limited liquidity and greater volatility than larger companies. PIM’s strategies emphasize a “value” style of investing, which targets undervalued companies with characteristics for improved valuations. This style of investing is subject to the risk that the valuations never improve or that returns on “value” securities may not move in tandem with the returns on other styles of investing or the stock market in general.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities or investment advisory services in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information contained herein is general in nature and does not constitute legal, tax, or investment advice. Prospective investors are encouraged to consult their own professional advisers as to the implications of making an investment in any securities or investment advisory services.

Past performance is no guarantee of future results, and the past performance of any accounts or commingled funds managed by PIM should not be considered indicative of the future performance of any accounts or commingled funds managed by PIM. The value of your investment may go down as well as up, and you may not receive upon redemption the full amount of your original investment. The views and statements contained herein are those of Pzena Investment Management and are based on internal research.

The specific portfolio securities discussed in this presentation were selected for inclusion based on their ability to help you better understand our investment process. They do not represent all of the securities purchased or sold during the quarter, and it should not be assumed that investments in such securities were or will be profitable. PIM is a discretionary investment manager and does not make “recommendations” to buy or sell securities. Holdings vary among client accounts as a result of different product strategies having been selected thereby. Holdings also may vary among client accounts as a result of opening dates, cash flows, tax strategies, etc. There is no assurance that any securities discussed herein remain in our portfolios at the time you receive this presentation or that securities sold have not been repurchased.

The Global Industry Classification Standard (“GICS”) was developed by and is the exclusive property and a service mark of MSCI Inc. (“MSCI”) and Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. (“S&P”) and is licensed for use by Pzena Investment Management, LLC (“PIM”). Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, and of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The MSCI information may only be used for internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the MSCI Parties) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

For U.K. Investors Only:
This marketing communication is issued by Pzena Investment Management, Limited (“PIM UK”). PIM UK is a limited company registered in England and Wales with registered number 09380422, and its registered office is at 34-37 Liverpool Street, London EC2M 7PP, United Kingdom. PIM UK is an appointed representative of Vittoria & Partners LLP (FRN 709710), which is authorised and regulated by the Financial Conduct Authority (“FCA”). The Pzena documents have been approved by Vittoria & Partners LLP and, in the UK, are only made available to professional clients and eligible counterparties as defined by the FCA.

For EU Investors Only:

PZENA Investment Management

This marketing communication is issued by Pzena Investment Management Europe Limited ("PIM Europe"). PIM Europe (No. C457984) is authorised and regulated by the Central Bank of Ireland as a UCITS management company (pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended). PIM Europe is registered in Ireland with the Companies Registration Office (No. 699811), with its registered office at Riverside One, Sir John Rogerson's Quay, Dublin, 2, Ireland. Past performance is not indicative of future results. The value of your investment may go down as well as up, and you may not receive upon redemption the full amount of your original investment. The views and statements contained herein are those of Pzena Investment Management and are based on internal research.

For Australia and New Zealand Investors Only:
This document has been prepared and issued by Pzena Investment Management, LLC (ARBN 108 743 415), a limited liability company ("Pzena"). Pzena is regulated by the Securities and Exchange Commission (SEC) under U.S. laws, which differ from Australian laws. Pzena is exempt from the requirement to hold an Australian financial services license in Australia in accordance with *ASIC Class Order CO 03/1100* and the transitional relief under *ASIC Corporations (Repeal and Transitional) Instrument 2016/396*, extended through 31 March 2027 by *ASIC Corporations (Foreign Financial Services Providers) Instrument 2025/798*. Pzena offers financial services in Australia to 'wholesale clients' only pursuant to that exemption. This document is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia.

In New Zealand, any offer is limited to 'wholesale investors' within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 ('FMCA'). This document is not to be treated as an offer, and is not capable of acceptance by, any person in New Zealand who is not a Wholesale Investor.

For Jersey Investors Only:
Consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO" Order) has not been obtained for the circulation of this document. Accordingly, the offer that is the subject of this document may only be made in Jersey where the offer is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom, or Guernsey, as the case may be. The directors may, but are not obliged to, apply for such consent in the future. The services and/or products discussed herein are only suitable for sophisticated investors who understand the risks involved. Neither Pzena Investment Management, Ltd. nor Pzena Investment Management, LLC nor the activities of any functionary with regard to either Pzena Investment Management, Ltd. or Pzena Investment Management, LLC are subject to the provisions of the Financial Services (Jersey) Law 1998.