

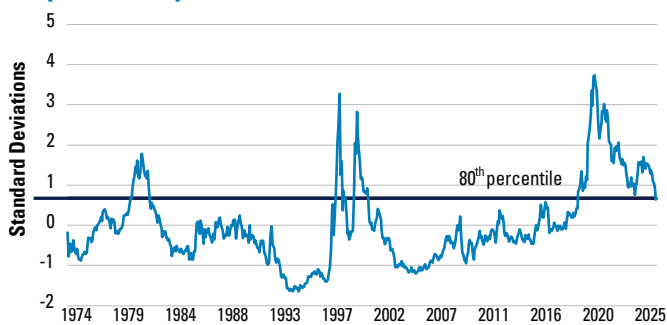
THE CASE FOR INTERNATIONAL VALUE

PZENA Investment Management

April 2026
For Financial Advisor Use Only

Value stocks have outpaced their growth peers across many regions outside the U.S. for the past several years, with a particularly strong showing in 2025. Despite recent strength, the cohort remains attractively valued relative to growth. Price-to-book spreads between the cheapest and most expensive quintiles of stocks in non-U.S. developed markets remain historically wide, underscoring the continued opportunity in international value.

Exhibit 1: EAFE 1st Quintile vs. 5th Quintile Dispersion Expressed in Standard Deviations

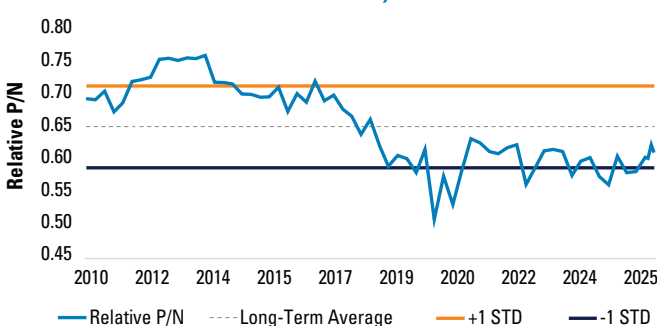


Data through March 31, 2026. Source: Sanford C. Bernstein & Co., Pzena analysis
Dispersion between cheapest and most expensive quintiles based on price to book; equal-weighted data. Universe is the MSCI EAFE.

INTERNATIONAL VALUE REMAINS COMPELLING

We have capitalized on market strength by trimming outperformers and reallocating the proceeds into cheaper opportunities, including companies negatively impacted by temporary macroeconomic pressures or discrete, resolvable issues. As such, our International Value portfolio's price-to-normal earnings valuation remains in line with its historical average. This discipline helps preserve the portfolio's valuation advantage while maintaining a broad opportunity set.

Exhibit 2: Pzena International Value P/N¹ Relative to Universe² Median P/N

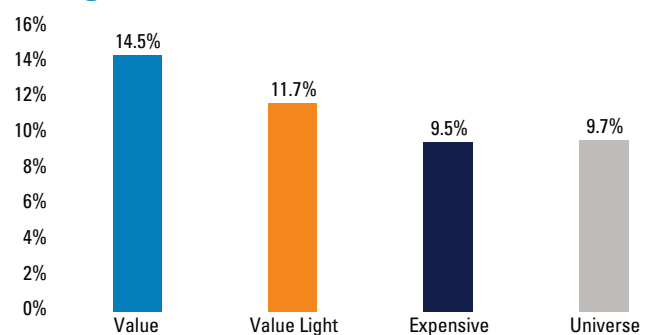


Source: Pzena Investment Management
1. P/N is a ratio that measures a company's share price relative to Pzena's estimate of what a company earns across a typical business cycle.
2. Universe is the largest 1500 non-US stocks ranked by market capitalization.
Data is shown Monthly from September 30, 2010 through March 31, 2026.
As of the end of the period, the P/N for the International Value Strategy and Universe were 8.9x and 15.8x, respectively.

DEEP VALUE REIGNS SUPREME

We believe it is an excellent time to consider allocating to international value. Foregoing investment in non-U.S. markets means passing over idiosyncratic opportunities in a broad investment universe. Additionally, despite a wealth of empirical evidence supporting its track record, some investors are reluctant to embrace value and instead turn to indexing or "value-light" strategies. Such strategies may sidestep the most contentious and volatile stocks; in so doing, we believe they sacrifice the core tenets of the value philosophy and the historical performance advantage of value.

Exhibit 3: EAFE Average 5-Year Rolling Return Since 1975



Source: Sanford C. Bernstein & Co., Pzena analysis
Value = stocks within the cheapest quintile based on price/book of the MSCI EAFE universe.
Value Light = 2nd cheapest quintile. Expensive = most expensive quintile. The quintiles are measured on an equally weighted basis. Universe = cap-weighted returns of MSCI EAFE universe.
Total return US dollar data from January 1, 1975 – December 31, 2025.
Does not represent any specific Pzena product or service. Past performance does not predict future returns.

THE PZENA ADVANTAGE

We utilize our proprietary screening tool StockAnalyzer to identify the cheapest 20% of the investment universe and subsequently assign research priority to the most interesting companies from that quintile. At the conclusion of our research process, we have an educated estimate of normalized earnings, as well as a thesis for how company management could turn around the business. We build concentrated portfolios of undervalued businesses, which are typically experiencing issues we deem to be temporary.

We believe that our focus on fundamental research, paired with a disciplined process to uncover ideas across a broad universe, has contributed to the Pzena International Value strategy's strong long-term performance.

PZENA INTERNATIONAL VALUE COMPOSITE (USD)

Annualized as of March 31, 2026

	1Q 2026	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception 11/01/2008
Pzena International Value Composite – Gross*	0.1%	0.1%	25.2%	17.1%	10.4%	10.4%	10.3%
Pzena International Value Composite – Net*	-0.0%	-0.0%	24.5%	16.5%	9.8%	9.8%	9.7%
MSCI EAFE Index**	-1.2%	-1.2%	21.3%	13.6%	7.9%	8.4%	7.8%
MSCI EAFE Value Index**	2.0%	2.0%	30.1%	19.9%	12.2%	9.3%	7.8%

Returns through March 31, 2026

Past performance does not predict future returns. 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.

**The information provided is for equity returns including dividends net of withholding tax rates as calculated by MSCI. All performance numbers are preliminary and subject to change.

FURTHER INFORMATION

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