

PREPARED FOR



Contact:
Peter Quinn
quinn@pzena.com
332.345.3921

Unwavering Commitment to Deep Value Investing

- Concentrated portfolio of deeply undervalued businesses
 - Intensive Proprietary Research
 - Systematic Process
- Long-term investment horizon

The Right Investment Team

- 29-person global investment team with 23 together for 7+ years
- Business people focused on evaluating businesses

Culture of Ownership

- Broad and significant equity ownership
- 77 Partners – fosters a culture of shared purpose with clients

As of March 31, 2026



■ Pzena offices – New York, London, Dublin and Melbourne

Pzena Assets Under Management as of March 31, 2026 = \$79.7 B USD
 Sum of regional amounts may not total firm-wide AUM due to rounding.



We Build Long-Term Relationships

Endowments and Foundations

Catholic Community Foundation, Inc.
Fondazione Roma
Wheaton College Trust Company

Sub-Advisory

ABN AMRO Investment Solutions
Bridge Builder Funds
Brown Advisory
John Hancock Classic Value Fund
Liberty Asset Management Company
Mediolanum International Funds
MLC Investments Limited
Russell Investments
SEI Investments Company
The Vanguard Group, Inc.
Wilshire Mutual Funds, Inc.

Retirement Plans

Alaska Permanent Fund Corporation
Caterpillar Inc.
City of Gainesville
Mass PRIM
Massachusetts Port Authority Employees'
Retirement System
Minnesota State Board of Investment
New Jersey Division of Investment
St. Louis Painters Pension Plan and Trust
The Manhattan & Bronx Surface Transit
Operating Authority
UFCW Local 152 Retail Meat Pension Fund

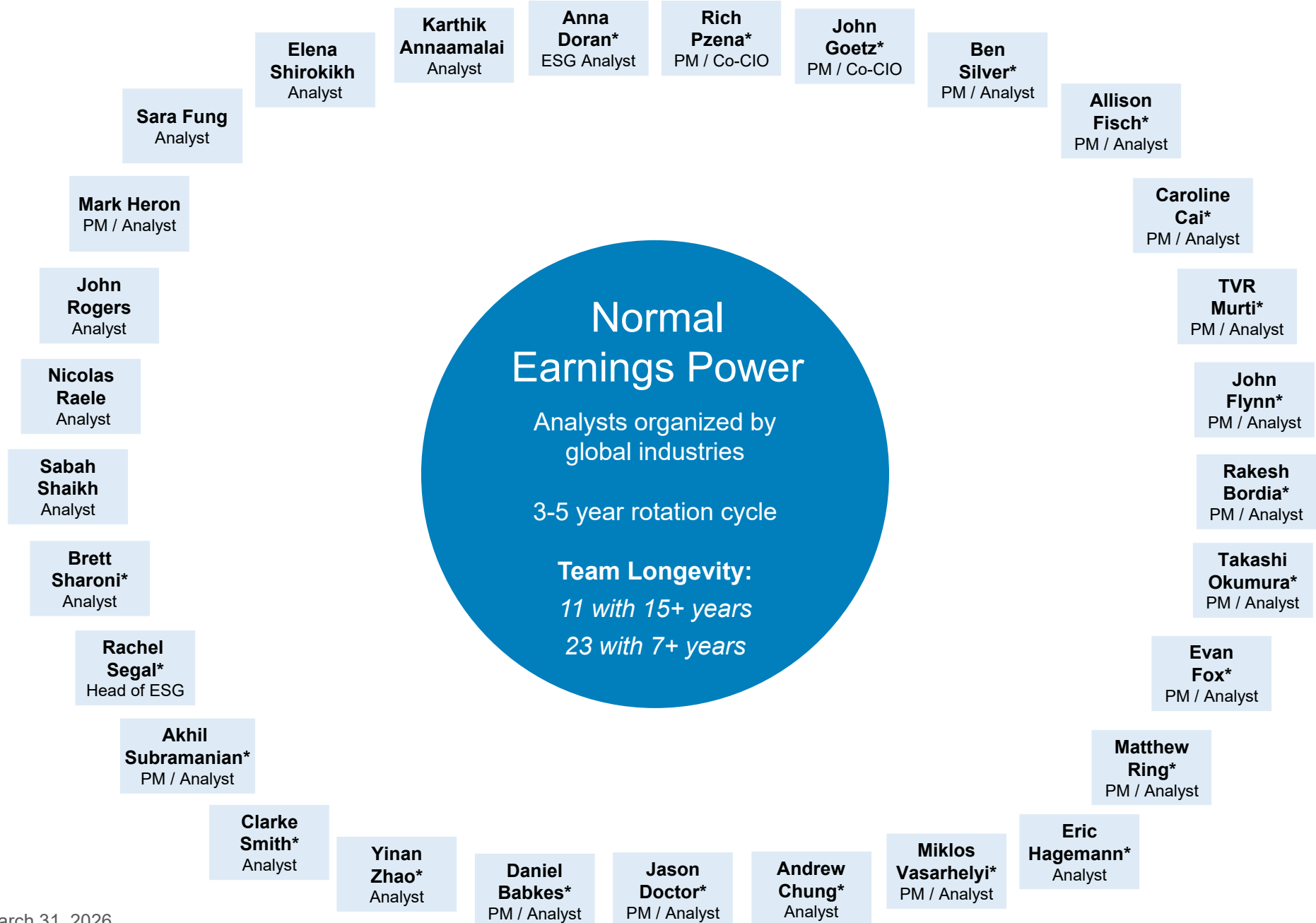
Pzena Investment Management does not use performance-based criteria in listing clients on its representative client list. The list includes institutional clients who have given permission for inclusion of their name on our list or who have otherwise publicly disclosed such relationship. March 31, 2026, and is updated periodically. It is not known whether the listed clients approve or disapprove of Pzena Investment Management, or the advisory services provided.

Our Goal: Ability to search for value anywhere

	1996	2000	2004	2008	Today
Research Universe	<ul style="list-style-type: none"> ▪ US Focused Value* ▪ US Small Cap 	<ul style="list-style-type: none"> ▪ US Large Cap ▪ US Mid Cap ▪ US Best Ideas 	<ul style="list-style-type: none"> ▪ Global ▪ International 	<ul style="list-style-type: none"> ▪ European ▪ Emerging Markets 	<ul style="list-style-type: none"> ▪ Japan ▪ Global Small Cap ▪ International Small Cap
Investment Team	5	8	12	20	29

Firm AUM as of March 31, 2026: \$79.7 Billion

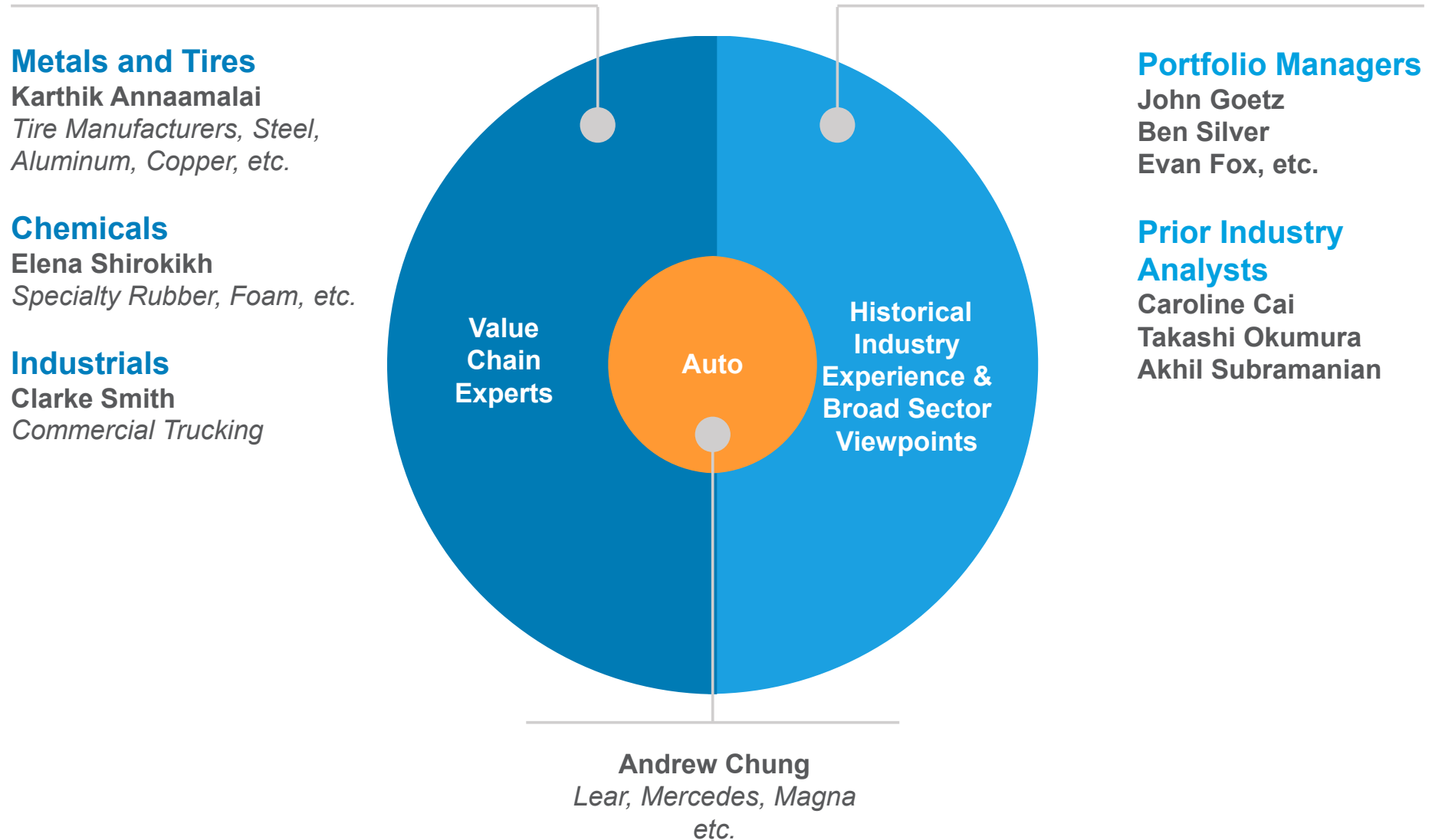
*US Focused Value strategy universe is the top 1,000 largest US companies



As of March 31, 2026
 *Partners as of March 31, 2026

Strong Industry Expertise: Deep Understanding From Multiple Lenses

Example: Auto



We seek to expose our clients to skewed potential outcomes*

Quantitative Screen

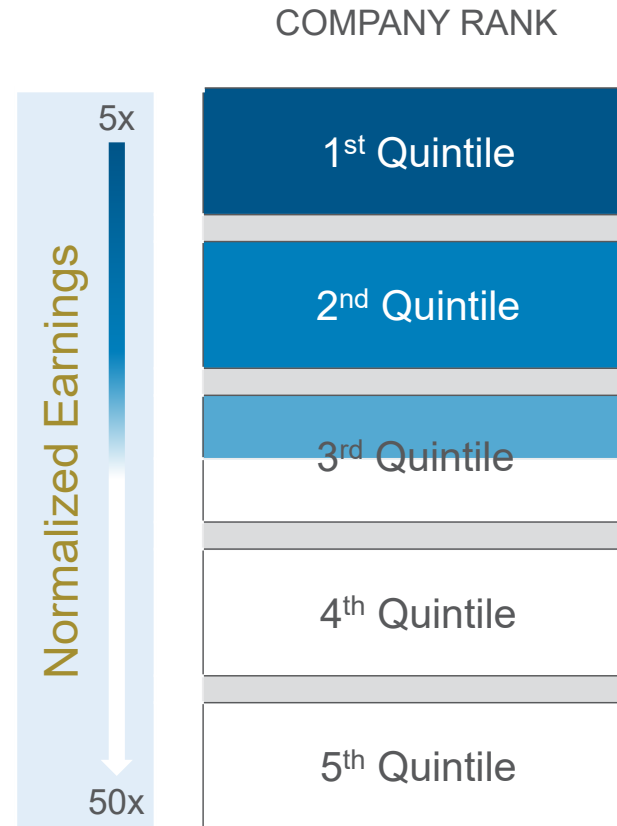
- Low price-to-normal earnings level
- Current earnings below historical norms

Fundamental Research

- The problem is temporary and not permanent
- The company's business is good
- Downside risk analysis

*There can be no assurances that the strategy will achieve its objective or that it will not incur losses.

- Bottom-up process
- Rank universe of companies by price-to-normalized earnings
- Select from the cheapest quintile*



*Subject to construction guidelines.

Applies to Focused Value strategies. Positions in other strategies may be added to accommodate portfolio construction guidelines.



Initial Position Size Based On:

1. Valuation

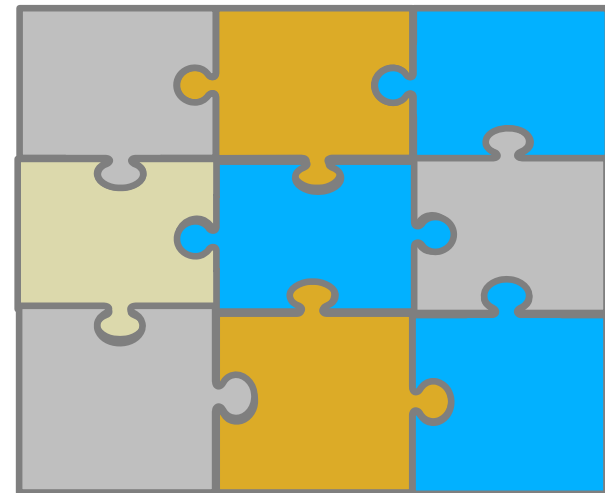
- Price-to-normal earnings

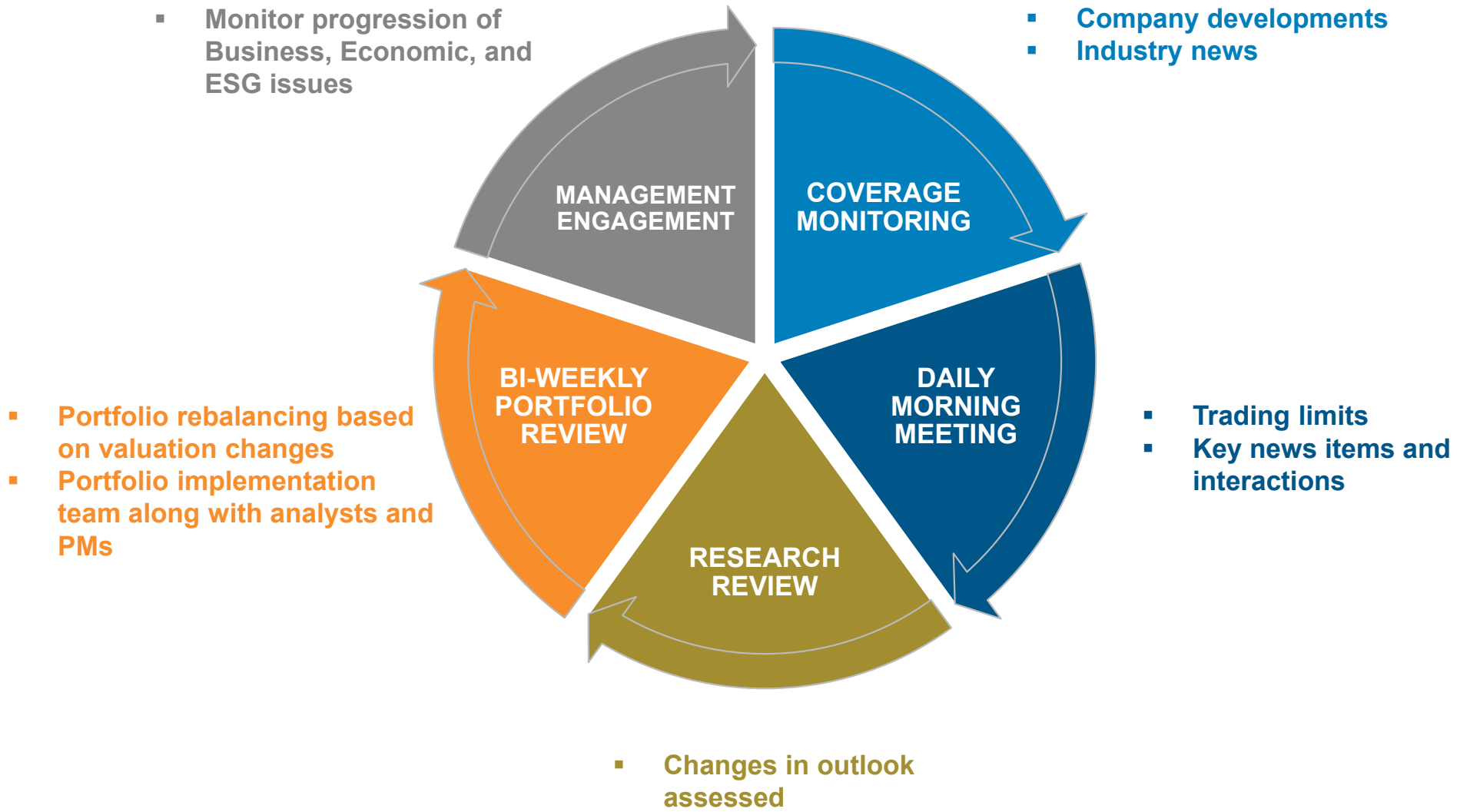
2. Risk

- Potential range of outcomes
- Leverage
- Trailing 12-month price volatility

3. Diversification

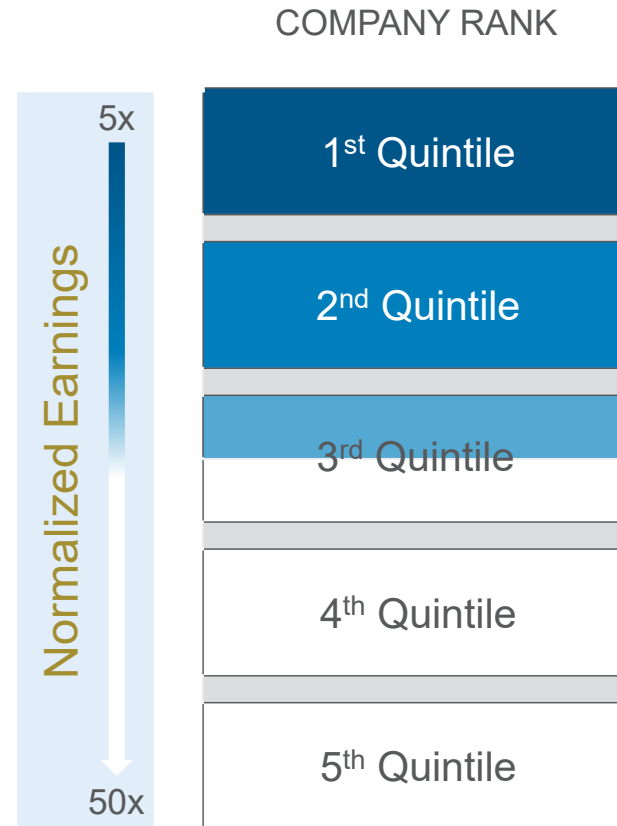
- Sector / Industry
- Country / Region





A security is sold* when:

- It reaches fair value
- There are more attractive opportunities
- There is a change in company fundamentals



*Subject to construction guidelines.

Applies to Focused Value strategies. Positions in other strategies may be held to accommodate portfolio construction guidelines.

Pzena Emerging Markets Focused Value

Bottom-Up

- Recognize company-specific factors
- Scrutinize sector and industry economics

Country and Macro Factors

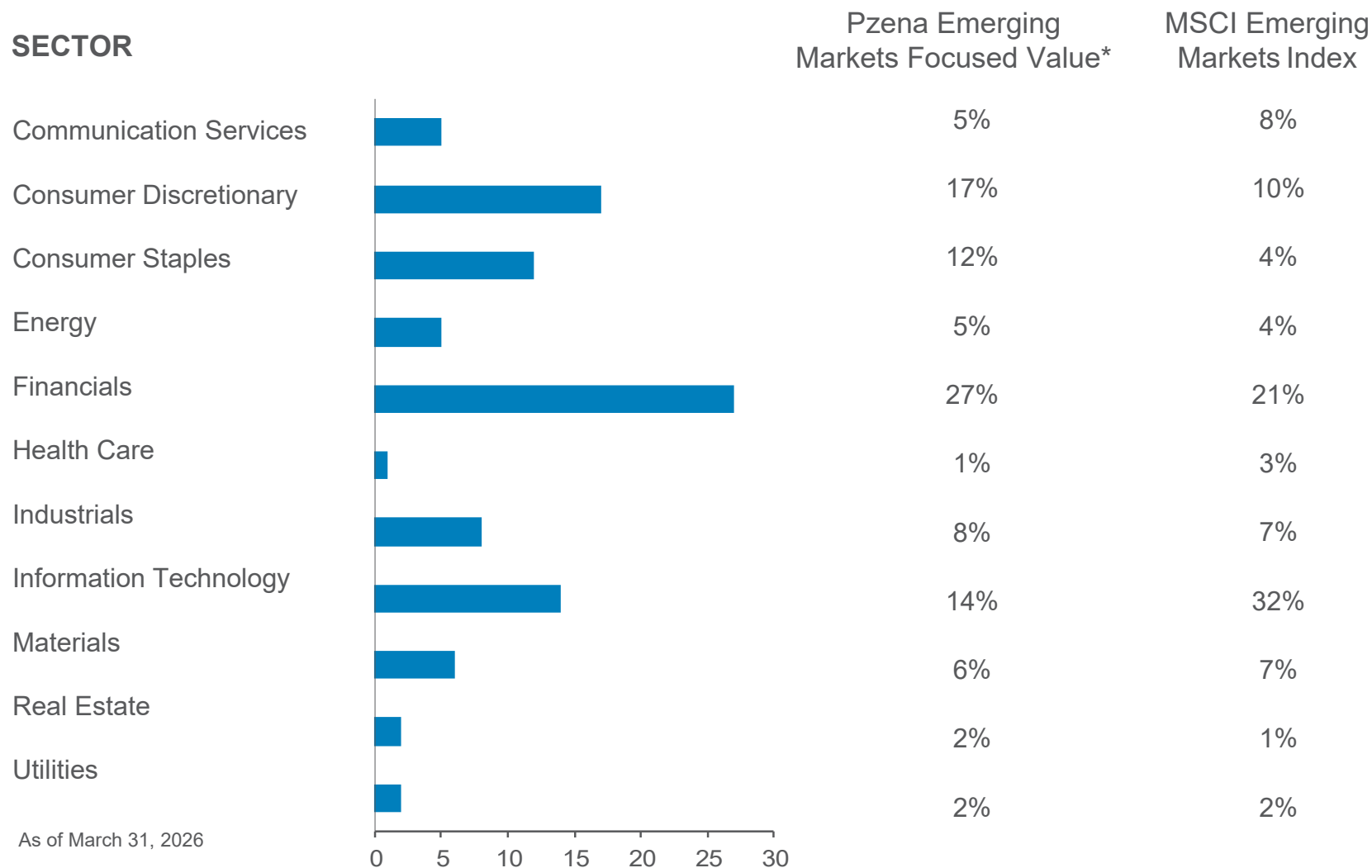
- Apply different discount rates by country, derived from US\$ sovereign bond spreads over US Treasuries
- Examine macro factors as appropriate
- Review overall country valuations to sanity check process

■ Universe	1500 Largest Companies in Non-Developed Markets
■ Portfolio Management Team	Rakesh Bordia, Caroline Cai, Allison Fisch, Akhil Subramanian
■ # of Positions	Generally 40 – 80
■ Position Limits:	
At Purchase	4%
At Market	6%
■ Sector Constraints	Not to exceed the greater of: (a) 20% of the total portfolio or (b) 150% of the sector's weight in the MSCI Emerging Markets Index
■ Country Limit	Not to exceed the greater of: (a) 20% of the total portfolio or (b) 150% of the country's weight in the MSCI Emerging Markets Index or MSCI Frontier Markets Index
■ New Buys	Cheapest Quintile
■ Sell Discipline	Universe Mid-Point

	Pzena Emerging Markets Focused Value	MSCI Emerging Markets Index
■ Price to Normal Earnings ¹	8.8x	18.5x*
■ Price / Earnings (1-Year Forecast)	9.5x	11.7x
■ Price / Book	1.3x	2.2x
■ Median Market Cap (\$B)	\$14.5	\$10.0
■ Weighted Average Market Cap (\$B)	\$149.2	\$298.9
■ Active Share	80.0%	--
■ Dividend Yield	4.2%	2.3%
■ Number of Stocks (model portfolio)	55	1,203

As of March 31, 2026

¹Pzena's estimate of normal earnings; *Emerging Markets Universe Median (1500 Largest Companies in Non-Developed Markets)
Source: FactSet, MSCI, Pzena Analysis

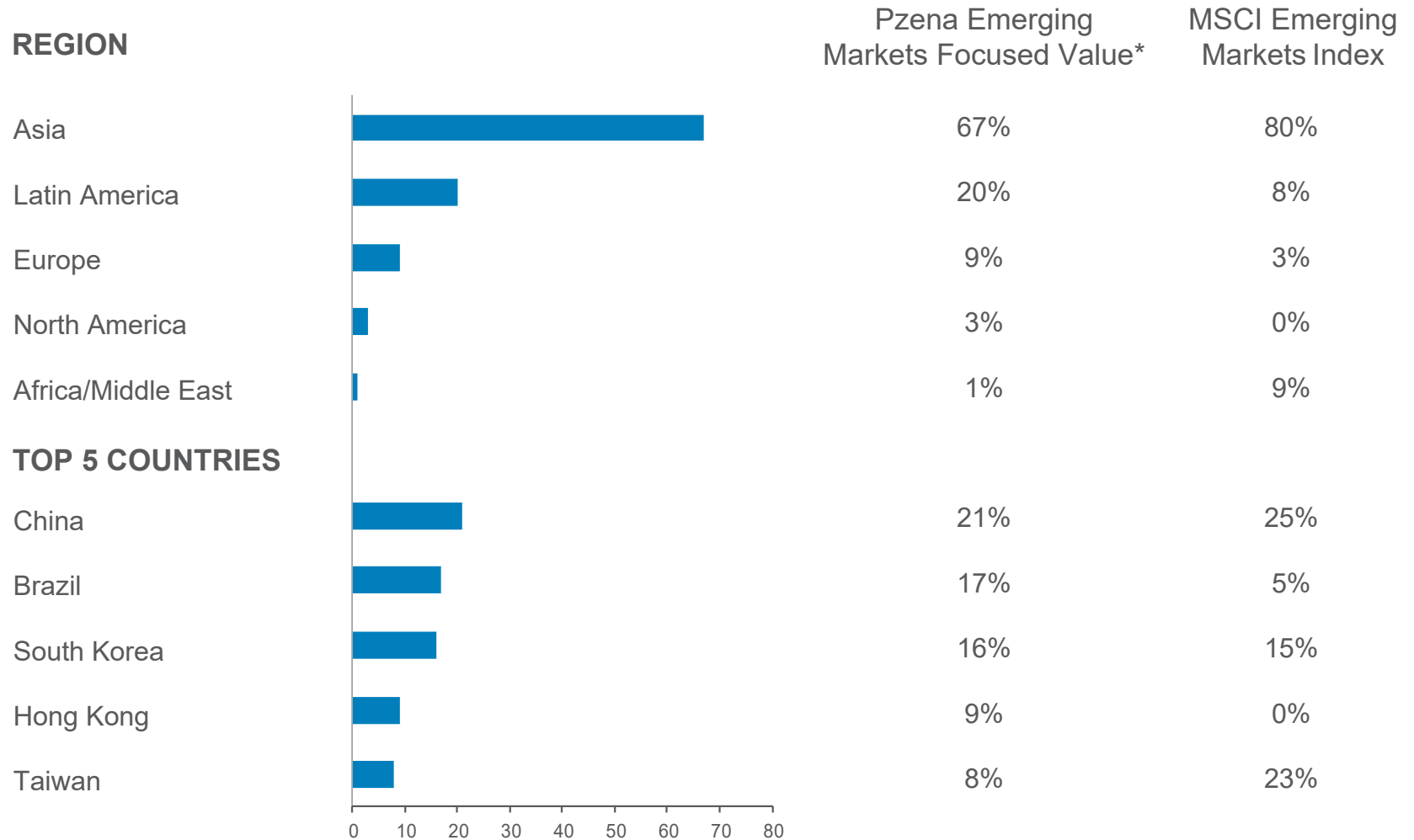


*Pzena Emerging Markets Focused Value Composite estimate

Source: FactSet, MSCI, The Global Industry Classification Standard (GICS®)

Sector weights adjusted for cash – may appear higher than actual. Numbers may not add to 100% due to rounding.

Regional / Country Weights: Pzena Emerging Markets Focused Value



As of March 31, 2026

*Pzena Emerging Markets Focused Value Composite estimate

Source: FactSet, MSCI

Region weights adjusted for cash – may appear higher than actual. Numbers may not add to 100% due to rounding.

Top Contributors	Contribution to Return (%)
Company	
Samsung Electronics	2.01
Petroleo Brasileiro	0.70
Weichai Power	0.60
Sector	
Consumer Staples	1.71
Energy	1.49
Information Technology	1.25
Country	
Brazil	3.50
South Korea	2.13
Hungary	0.52

Bottom Detractors	Contribution to Return (%)
Company	
UPL	-0.56
HDFC Bank	-0.52
Shenzhou International	-0.51
Sector	
Consumer Discretionary	-1.92
Communication Services	-0.61
Real Estate	-0.07
Country	
India	-1.21
China	-0.87
United States	-0.86

Contribution to return is presented gross of investment management fees and net of the deduction of transaction costs. Please see the Investment Performance slide for gross and net portfolio returns since inception.

*For the Pzena Emerging Markets Focused Value Composite portfolio during the given period on an absolute basis. Past performance does not predict future returns. The top and bottom three contributors or detractors respectively are presented in each category unless fewer exhibited the noted characteristics. The contributors and detractors shown do not represent all the securities purchased, sold, or held during any particular period, 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 and sell securities.

Purchases

- Globant
- Kia
- KT
- REC

Sales

- Neoenergia
- Abu Dhabi Commercial Bank

Additions

- Shenzhou International Group Holdings
- Tencent Holdings
- Ambev

Trims

- Samsung Electronics
- Hyundai Mobis
- Weichai Power

For the period December 31, 2025 – March 31, 2026

*Notable portfolio actions were selected from all accounts across the Emerging Markets Focused Value strategy.

Holdings may vary across client accounts. The specific portfolio securities identified do not represent all of the securities purchased or sold for advisory clients during the period, 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 any securities.

COMMUNICATION SERVICES

Baidu, Inc.	1.5%
KT Corp.	1.0%
Tencent Holdings Ltd.	2.5%

CONSUMER DISCRETIONARY

Alibaba Group Holding Ltd.	3.0%
Arcos Dorados Holdings, Inc.	1.0%
Galaxy Entertainment Group Ltd.	2.5%
Haier Smart Home Co., Ltd.	2.5%
HANKOOK TIRE & TECHNOLOGY Co., Ltd.	2.0%
Kia Corp.	1.5%
Man Wah Holdings Ltd.	1.0%
Nien Made Enterprise Co., Ltd.	1.0%
Shenzhou Intl Group Hldgs	2.0%
Yue Yuen Industrial (Holdings) Ltd.	1.0%
Zhongsheng Group Holdings Ltd.	1.5%

CONSUMER STAPLES

Ambev SA	2.5%
Natura Cosméticos SA	1.5%
ORION Corp. (Korea)	1.5%
Vietnam Dairy Products Corp.	2.0%
WH Group Ltd. (HK)	2.0%
Wilmar International Ltd.	2.3%

ENERGY

MOL Hungarian Oil & Gas Plc	1.0%
Petróleo Brasileiro SA	2.0%
Saudi Arabian Oil Co.	1.5%

FINANCIALS

Akbank TAS	1.5%
B3 SA-Brasil, Bolsa, Balcão	1.5%
Banco do Brasil SA	1.5%
Bangkok Bank PCL	2.0%
China Merchants Bank Co., Ltd.	2.0%
Credicorp Ltd.	2.0%
HDFC Bank Ltd.	2.0%
Itaú Unibanco Holding SA	1.5%
Kaspi.kz JSC	1.5%
KB Financial Group, Inc.	1.8%
OTP Bank Nyrt	1.5%
Ping An Insurance (Group) of China	1.5%
PT Bank Rakyat Indonesia Tbk	2.0%
SCB X Public Co. Ltd.	1.8%
Shinhan Financial Group Co., Ltd.	1.5%

HEALTH CARE

Chemical Works of Gedeon Richter Plc	1.5%
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INDUSTRIALS

Doosan Bobcat, Inc.	1.5%
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Pacific Basin Shipping Ltd.	2.0%
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Wizz Air Holdings Plc	1.5%
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ZTO Express (Cayman), Inc.	2.0%
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INFORMATION TECHNOLOGY

Cognizant Technology Solutions Corp.	2.0%
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Compal Electronics, Inc.	1.5%
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Globant SA	1.5%
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Hon Hai Precision Industry Co., Ltd.	1.0%
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Samsung Electronics Co., Ltd.	2.0%
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Taiwan Semiconductor Manufacturing	3.0%
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MATERIALS

Beijing Oriental Yuhong	1.5%
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Indorama Ventures Public Co. Ltd.	0.8%
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UPL Ltd.	2.0%
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Vale SA	1.5%
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REAL ESTATE

China Overseas Land & Investment	2.0%
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UTILITIES

CEMIG	2.0%
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Returns in USD	Annualized Returns						
	1Q 2026	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception 1/1/08
Pzena Emerging Markets Focused Value Composite — Gross*	4.3%	4.3%	34.4%	20.5%	11.2%	12.3%	6.6%
Pzena Emerging Markets Focused Value Composite — Net*	4.1%	4.1%	33.1%	19.3%	10.1%	11.2%	5.4%
MSCI Emerging Markets Index**	-0.2%	-0.2%	29.6%	14.8%	3.7%	7.8%	3.1%
MSCI Emerging Markets Value Index**	1.1%	1.1%	28.6%	15.5%	6.1%	7.3%	2.7%

Returns through March 31, 2026

Past performance does not predict future returns. Returns could be impacted, positively or negatively, by currency fluctuations, where applicable.

A full exhibit of composite performance (the “GIPS Compliant Presentation”) that adheres to the Global Investment Performance Standards (GIPS®) is provided in the Appendix of this presentation. For calendar year returns please refer to the GIPS Compliant Presentation.

*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.

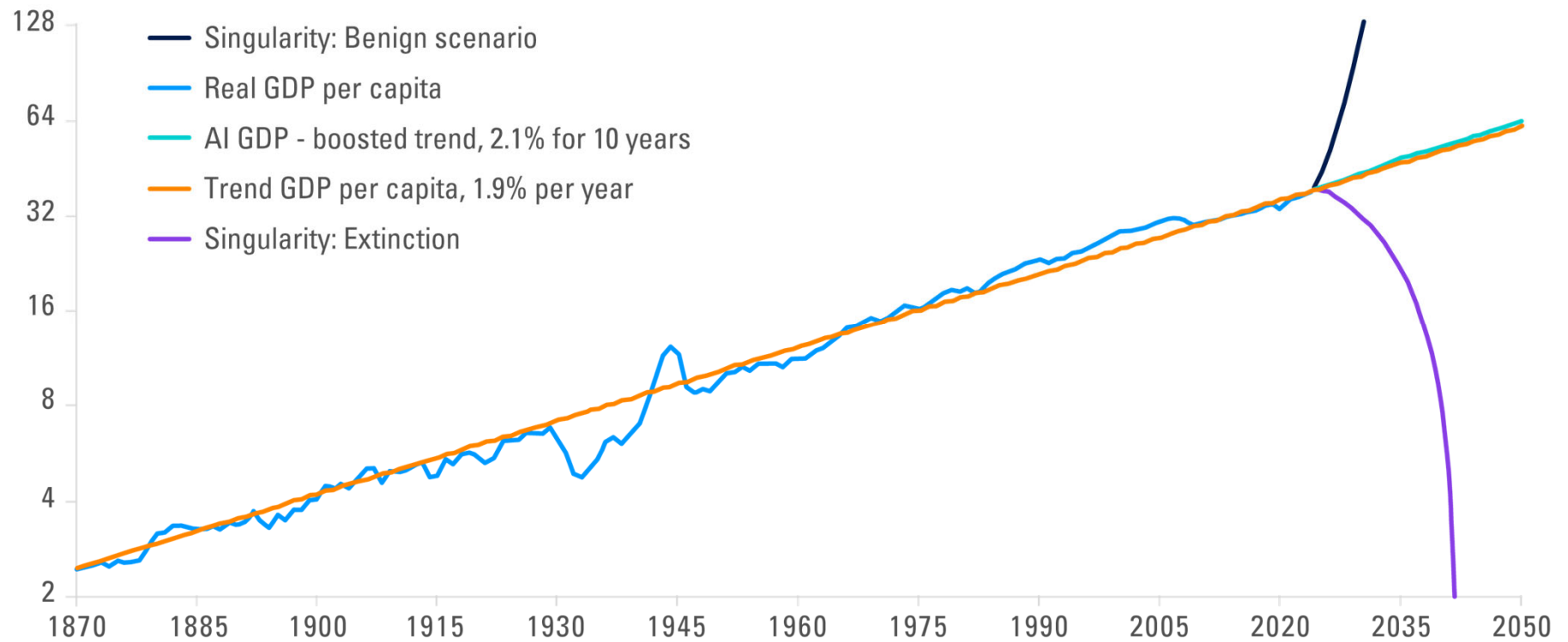
**The information provided is for equity returns including dividends net of withholding tax rates as calculated by MSCI. All performance numbers are preliminary and subject to change.

Opportunities in Value

- Unprecedented scale of AI investment
- Economic impact likely, returns uncertain
- Outcomes uneven across industries and companies
- We are positioning portfolios to reflect this uncertainty
 - Selective exposure to direct beneficiaries
 - Opportunities where disruption risk may be overstated
 - Focus on company-level outcomes
 - Aggregate AI exposure remains modest

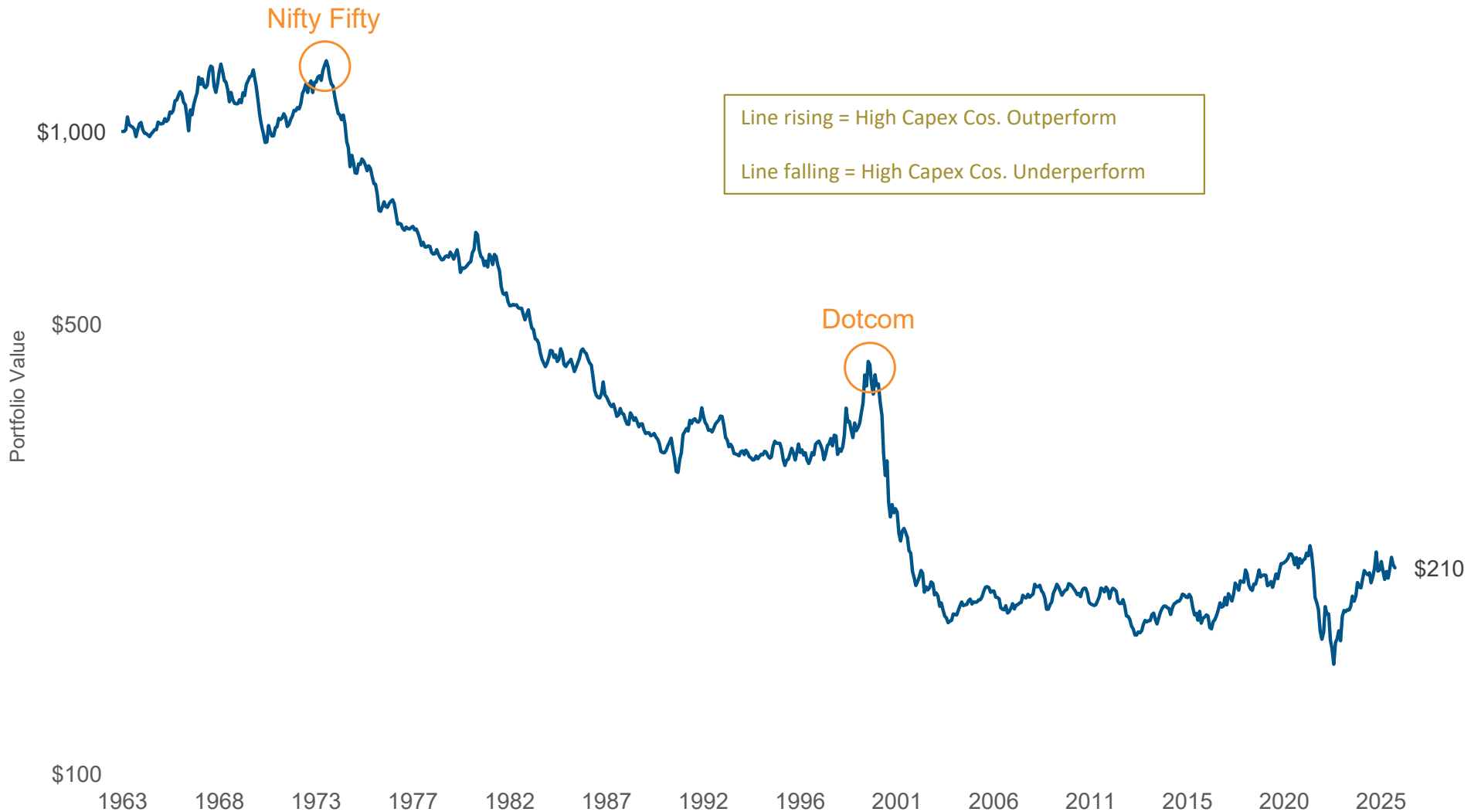
AI Scenarios

1990 dollars (thousands), log scale



NOTES: The blue line is real gross domestic product (GDP) per capita in 1990 dollars. The orange line is a trend line fitted to the data for 1870 – 2024 with a trend growth rate of 1.9 percent per year. The navy, green and purple lines are hypothetical paths for per capita GDP based on different scenarios. SOURCES: Bureau of Economics Analytics; Haver Analytics; Macrohstory.net; United Nations; authors' calculations. Federal Reserve Bank of Dallas

Performance of High vs. Low Investment Stocks in the U.S.



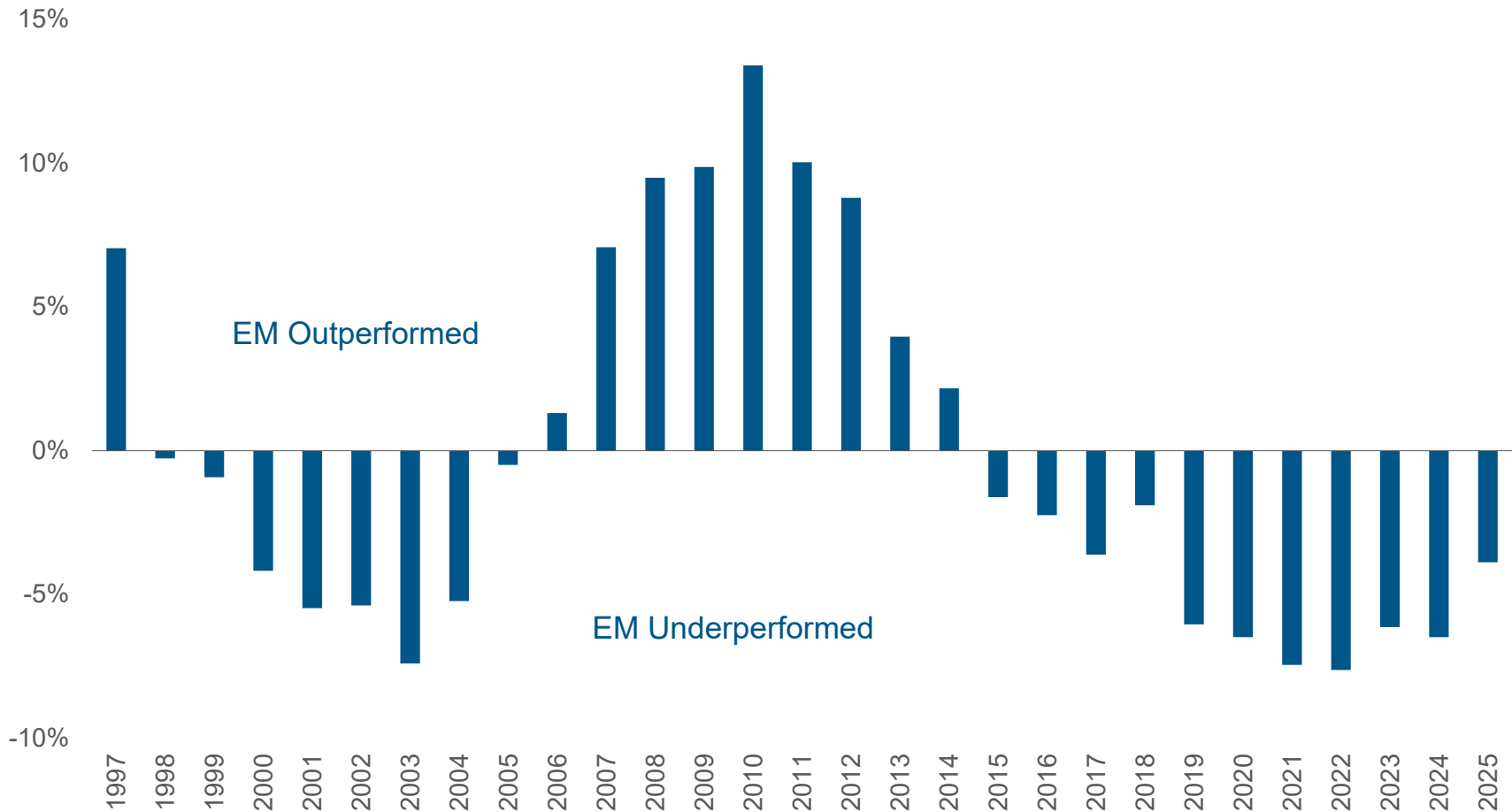
Source: Kenneth R. French, Pzena analysis

Blue line represents a portfolio that is long high investment stocks and short low investment stocks, displayed using a logarithmic scale. Companies are ranked by annual asset growth where High = top 30% and Low = bottom 30%.

Monthly data from July 1st, 1963 to December 31st, 2025. Universe is all NYSE, AMEX, and NASDAQ stocks defined by Kenneth R. French data library.

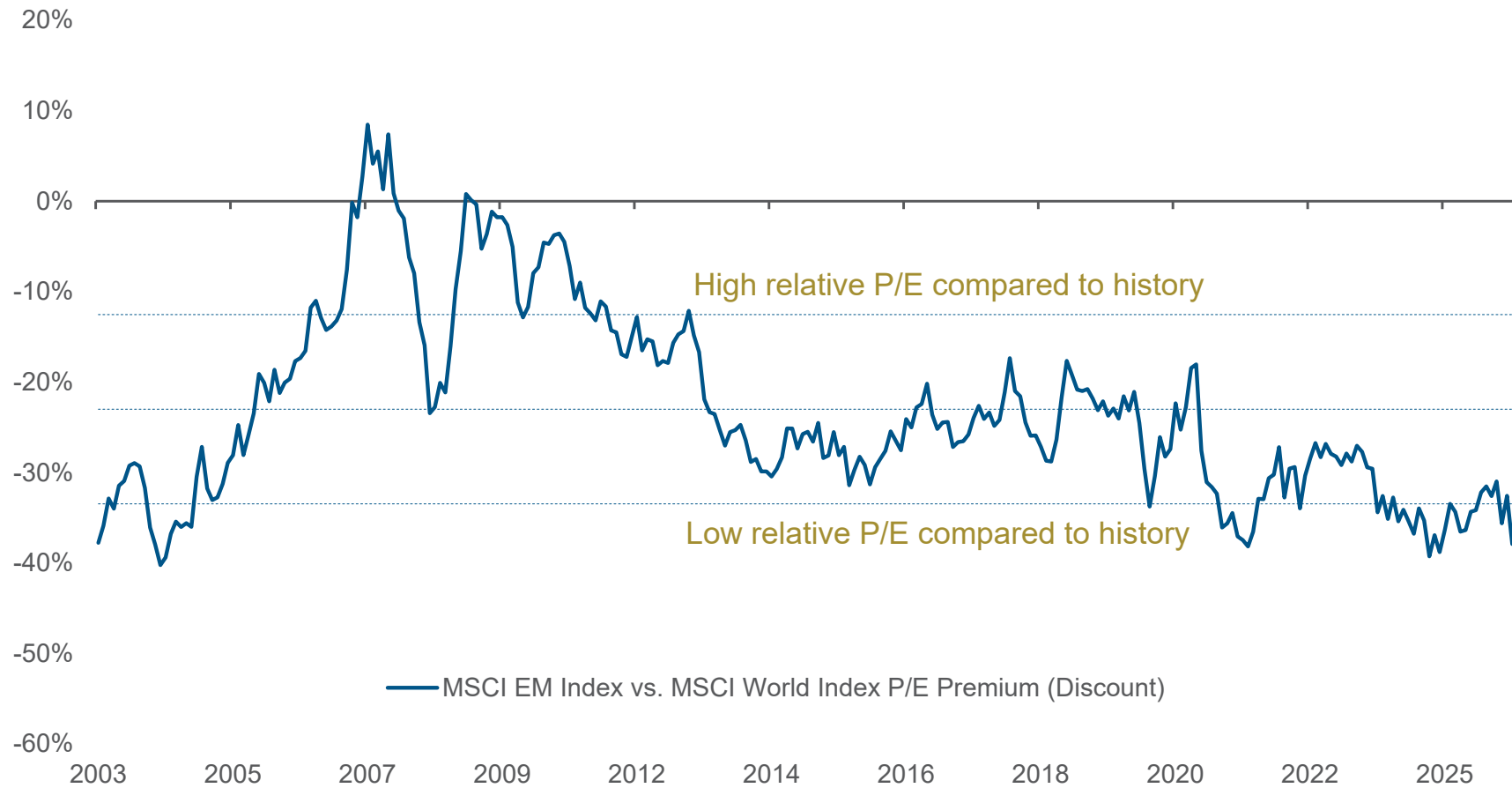
Does not represent any specific Pzena product or service. Past performance does not predict future returns.

MSCI EM vs. MSCI World
Relative 10-Year Trailing Annualized Return by Year (1997 - 2025)

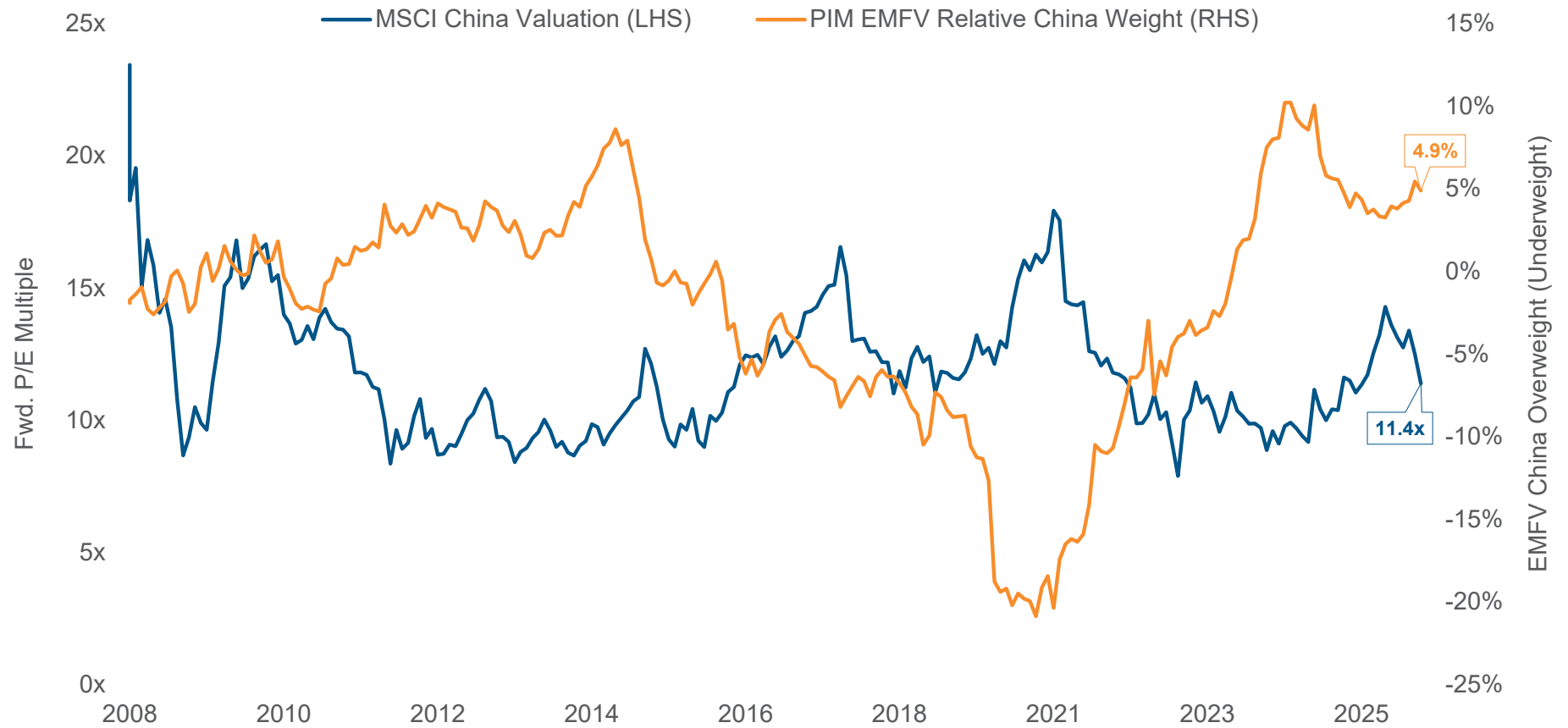


Source: FactSet, Pzena analysis
Total return data in US dollars from January 1, 1988 – December 31, 2025. All data points end in December.
Past performance does not predict future returns.

Relative Forward Price/Earnings Premium (Discount)



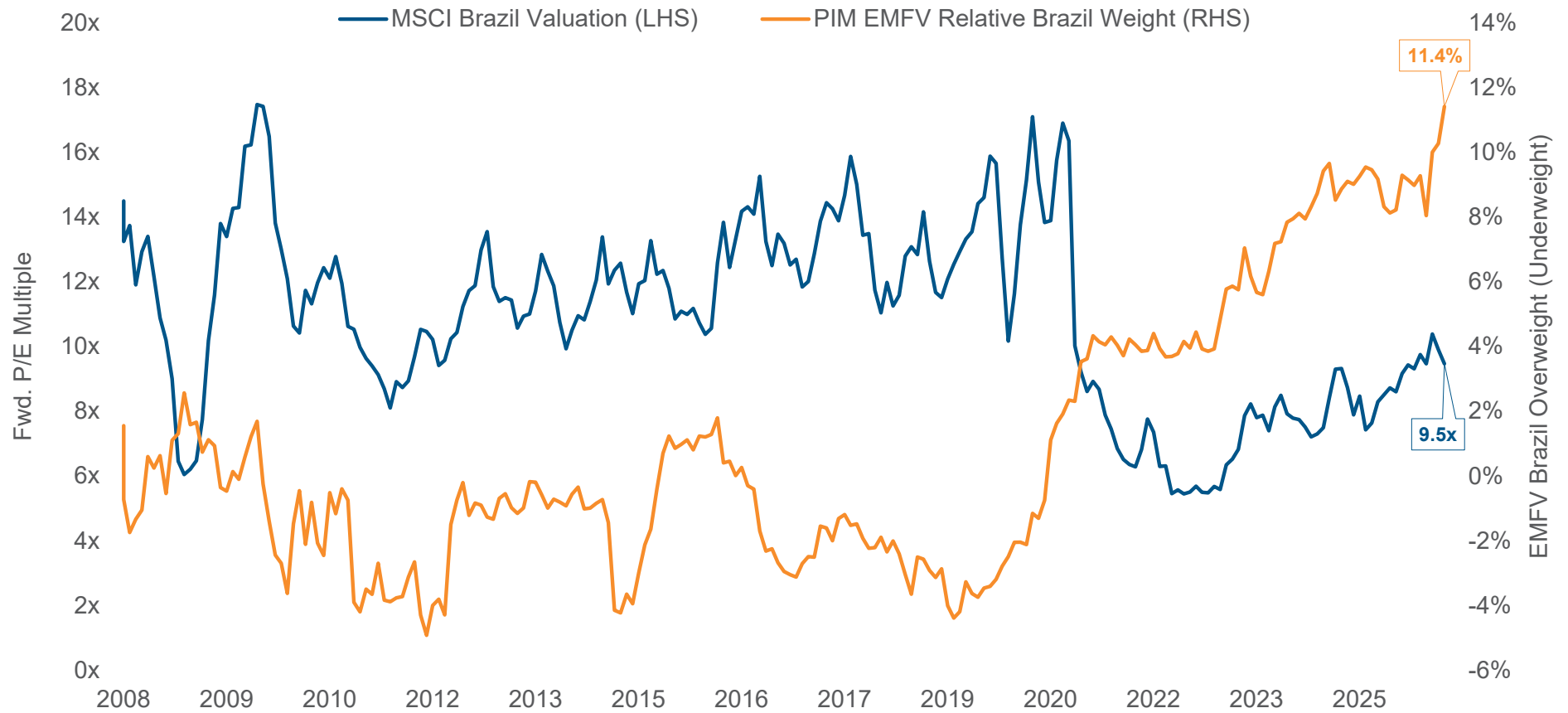
Source: FactSet, Pzena analysis
 FY1 data per FactSet from June 30, 2003 – March 31, 2026.



Source: FactSet, Pzena analysis

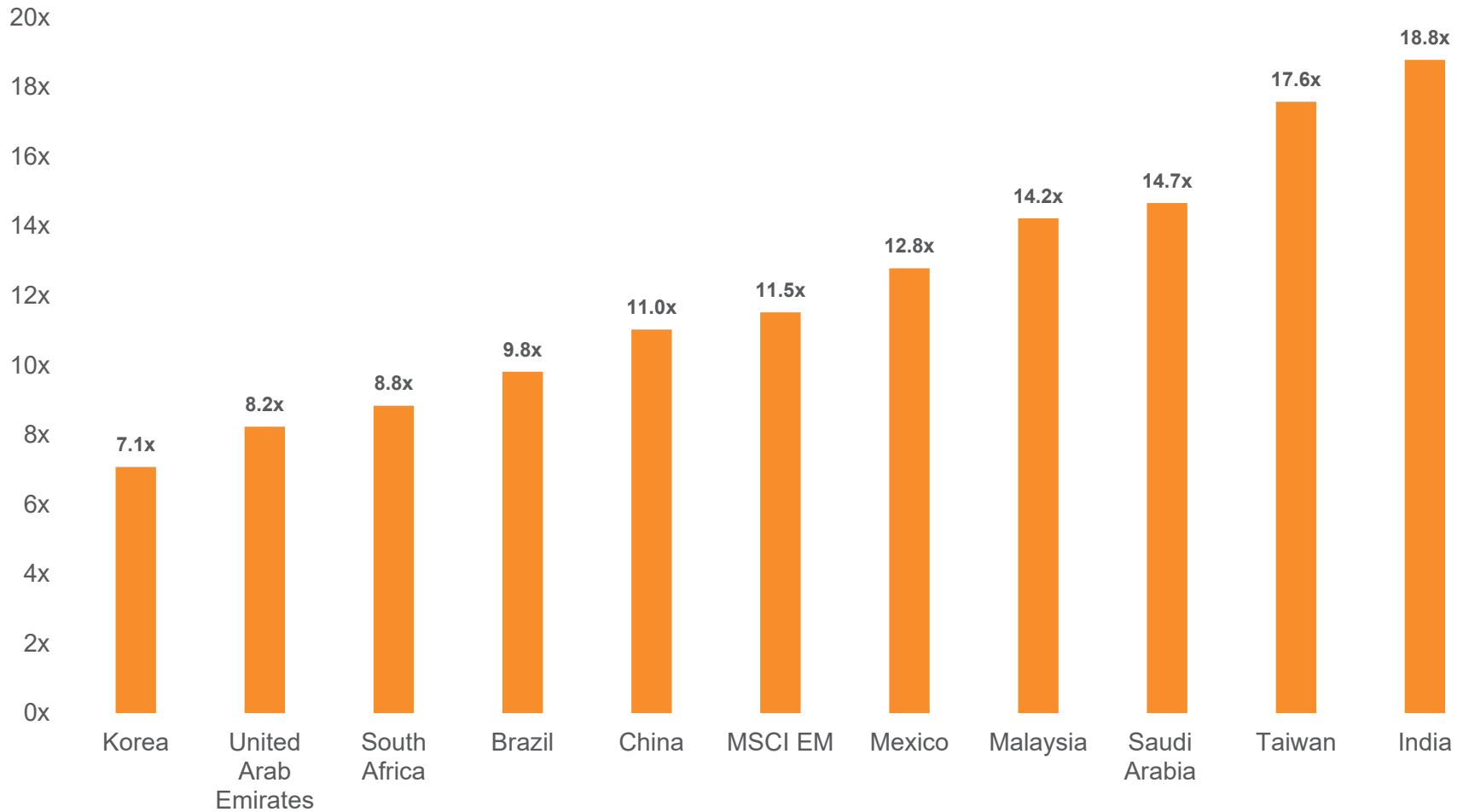
Pzena Emerging Markets Focused Value Composite estimate; relative China weight versus MSCI EM Index (includes both China and Hong Kong).

MSCI China valuation uses FY1 P/E. Data from January 1, 2008 – March 31, 2026.



Source: FactSet, Pzena analysis
 Pzena Emerging Markets Focused Value Composite estimate; relative Brazil weight versus MSCI EM Index.
 MSCI Brazil valuation uses FY1 P/E. Data from January 1, 2008 – March 31, 2026.

MSCI Emerging Market Forward P/E Multiples*



Source: FactSet, Pzena analysis

*NTM P/E (includes the 10 largest country weightings in the MSCI EM Index).

Data as of March 31, 2026.

	Cheapest Quintile ¹	Universe ²
Global	7.9	14.6
US	7.1	12.9
Europe	7.6	12.8
Japan	8.5	14.0
Emerging Markets	9.0	18.5

As of March 31, 2026

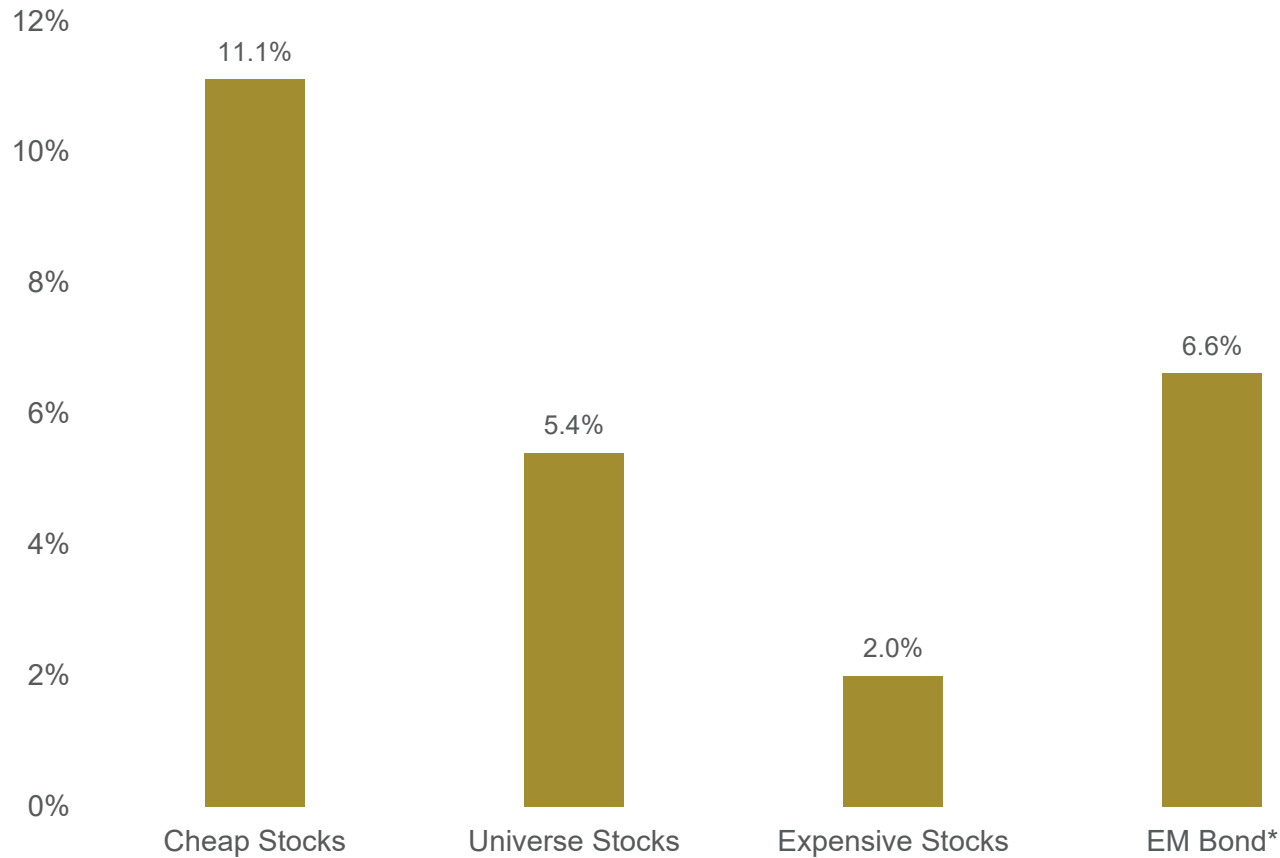
Source: Pzena analysis

¹The “cheapest quintile” includes the cheapest 20% of stocks based on Pzena’s estimates of their price-to-normal earnings valuations, measured on an equally weighted basis within their relative universes (as defined below).

²Universes comprise the largest stocks by market capitalization for each region as follows:

~2,000 largest global; ~1,000 largest US; ~750 largest European; ~750 largest Japanese; ~1,500 largest in non-developed markets.

Emerging Markets



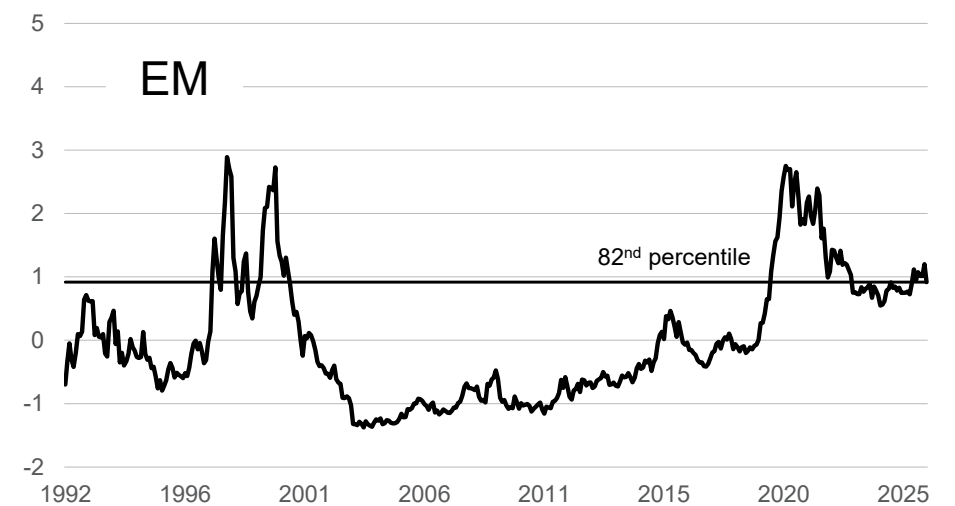
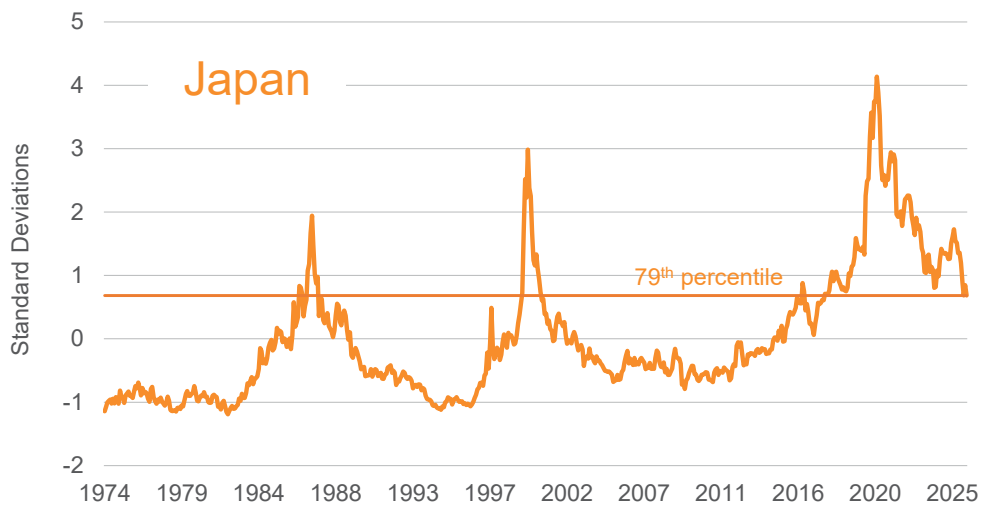
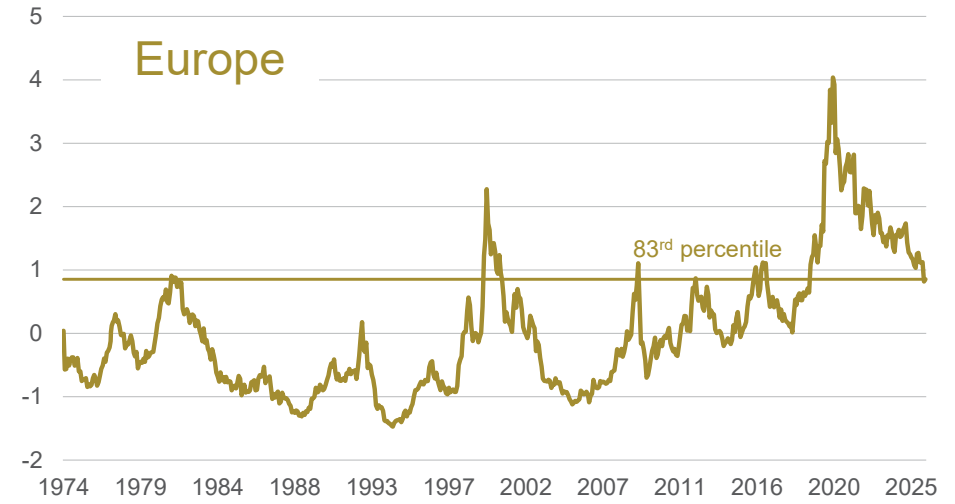
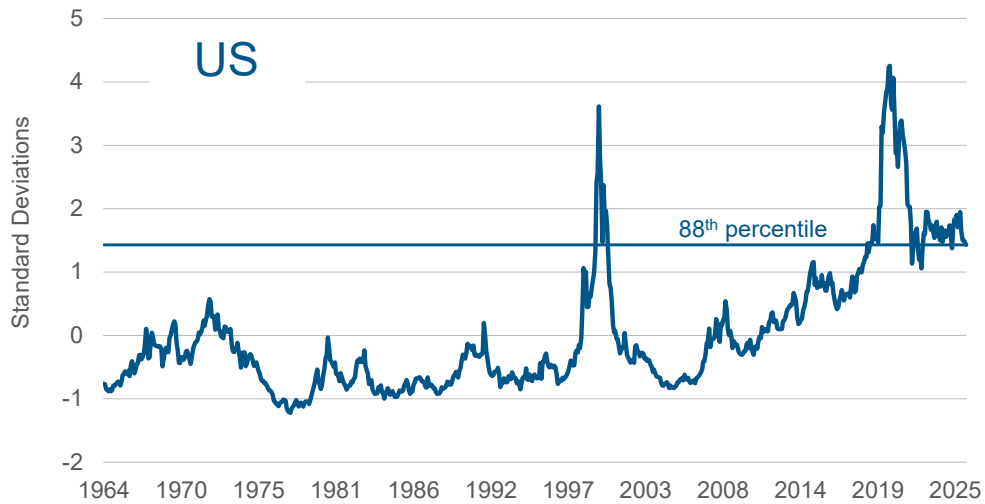
Source: Pzena analysis

Cheap/Expensive earnings yield are based on the median stock within the cheapest and most expensive quintile based on price-to-normal earnings. The quintiles are measured on an equally weighted basis within the ~1,500 largest non-developed stock universe. Price-to-normal earnings are Pzena’s estimates. Universe stocks is the earnings yield of the median stock within the entire universe. Does not represent any specific Pzena product or service.

*Yield of the Bloomberg Emerging Markets USD Aggregate (7-10 Y) Index. The index includes fixed- and floating-rate US dollar-denominated debt issued by sovereign, quasi-sovereign, and corporate EM issuers.

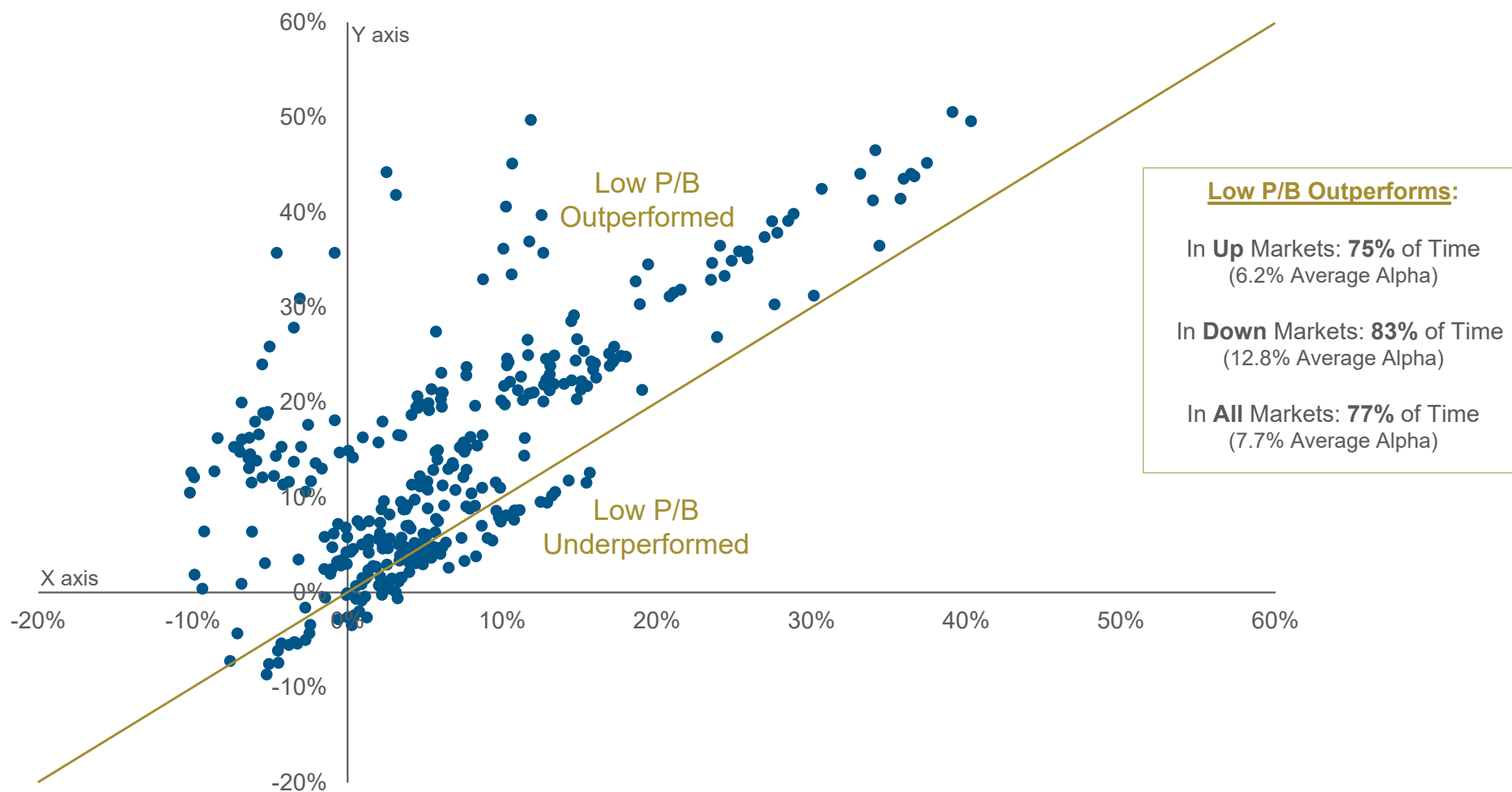
Data as of March 31, 2026.

1st Quintile vs. 5th Quintile Dispersion by Region 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.
Universes are the largest 1000 US stocks (ranked by market cap.), MSCI Europe, MSCI Japan, and MSCI EM.

5-Year Rolling Returns of Low Price/Book* vs. MSCI EM Index
1992 – March 2026



Y axis: Monthly rolling 5-year USD annualized return of Low Price/Book*
X axis: Monthly rolling 5-year USD annualized return of MSCI Emerging Markets Index (gross returns)

Source: MSCI, Sanford C. Bernstein & Co., Pzena analysis
*Cheapest quintile price to book of MSCI EM universe (equal-weighted data);
Does not represent any specific Pzena product or service. Data through March 31, 2026.
Past performance does not predict future returns.

Last Decade (Mar 2016 – Mar 2026)	Total Return	Less: Multiple Change	Equals: Fundamental Return
MSCI EM Index	7.8%	-0.2%	8.0%
MSCI EM Value Index	7.3%	0.4%	6.8%
Pzena Emerging Markets Focused Value (gross)	12.3%	-1.0%	13.3%

Source: FactSet, MSCI, Pzena analysis

Fundamental return = Total return minus the estimated contribution from changes in earnings multiples. It primarily reflects income and earnings growth, plus other non-multiple effects from composition changes and portfolio activity.

Data from March 31, 2016 – March 31, 2026. All returns annualized in US dollars.

Pzena Emerging Markets Focused Value Composite data. The net return of the Composite for the same period was 11.2%.

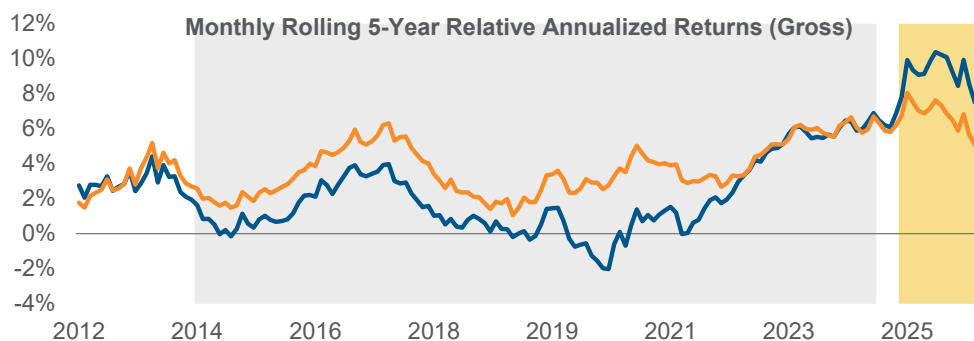
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A full exhibit of composite performance (the “GIPS Compliant Presentation”) that adheres to the Global Investment Performance Standards (GIPS®) is provided later in this presentation. Gross rates of return are presented gross of investment management 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.



Pzena EMFV* Has Outperformed Even in a Spread-Widening Dominant Environment 39

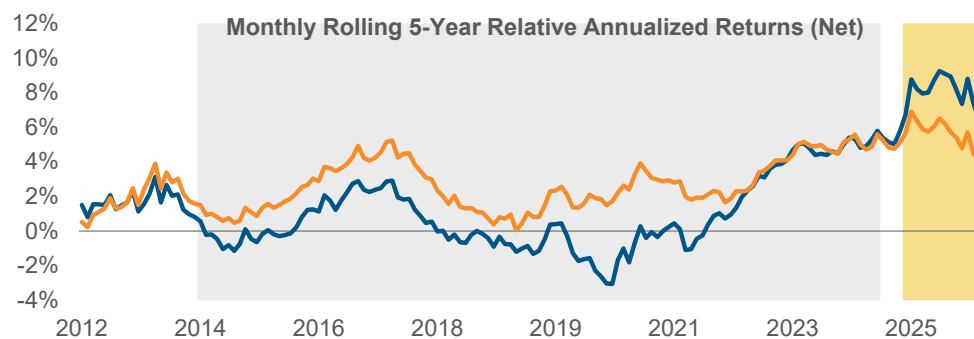
- The Pzena EMFV strategy has outperformed both the core and value indices on a 5-year monthly rolling basis since inception
- Periods favoring value stocks have been rare, occurring only 9% of the time (based on price/book changes of 5-year rolling periods)
- Even during anti-value environments (highlighted by the shaded grey bars), EMFV has outperformed the core index on average



Gross Since Inception vs. MSCI EM Index

vs. MSCI EM Value Index

Environment	# of Periods	Avg Relative Return	Outperform Frequency	Environment	# of Periods	Avg Relative Return	Outperform Frequency
Normal	25	3.5%	100%	Normal	25	3.6%	100%
Widening	121	2.0%	87%	Widening	121	3.7%	100%
Contracting	14	9.3%	100%	Contracting	14	6.8%	100%
Total	160	2.9%	90%	Total	160	4.0%	100%



Net Since Inception vs. MSCI EM Index

vs. MSCI EM Value Index

Environment	# of Periods	Avg Relative Return	Outperform Frequency	Environment	# of Periods	Avg Relative Return	Outperform Frequency
Normal	25	2.3%	100%	Normal	25	2.4%	100%
Widening	121	0.9%	56%	Widening	121	2.7%	100%
Contracting	14	8.1%	100%	Contracting	14	5.7%	100%
Total	160	1.8%	67%	Total	160	2.9%	100%

P/B Dispersion Widened
 P/B Dispersion Contracted
— Pzena EMFV vs. MSCI EM Index
 — Pzena EMFV vs. MSCI EM Value Index

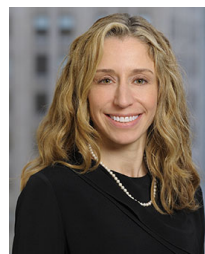
Source: MSCI, Sanford C. Bernstein & Co., Pzena Analysis

*Gross and net performance of the Pzena Emerging Markets Focused Value Composite in US dollars. A full presentation of composite performance that adheres to the Global Investment Performance Standards (GIPS®) is provided later in this presentation. The inception date of the strategy is January 1, 2008. Data through March 31, 2026. Past performance does not predict future returns. The shaded bars represent periods where dispersion widened or contracted by at least 0.5 standard deviation during the trailing 5-year period. Dispersion is expressed in standard deviations, based on price/book of the cheapest quintile within the MSCI Emerging Markets universe vs. the most expensive quintile; equal-weighted data from January 1, 1992 – March 31, 2026. "Normal" periods are defined as periods where there were no shaded areas.

Appendix

**Rakesh Bordia**

Principal and Portfolio Manager. Mr. Bordia is a co-portfolio manager for the Emerging Markets and International strategies. Mr. Bordia became a member of the firm in 2007. Prior to joining Pzena Investment Management, Mr. Bordia was a principal at Booz Allen Hamilton focusing on innovation and growth strategies, and a software engineer at River Run Software Group. He earned a Bachelor of Technology in Computer Science and Engineering from the Indian Institute of Technology, Kanpur, India and an M.B.A. from the Indian Institute of Management, Ahmedabad, India.

**Allison Fisch**

Managing Principal, President, Portfolio Manager, and a member of the firm's Executive Committee. Ms. Fisch became a member of the firm in 2001 and helped to launch the Emerging Markets strategies in 2008, on which she has been a co-portfolio manager since inception. She joined the International portfolio management team in 2016. Ms. Fisch also co-managed the International Small Cap Value strategy and oversaw Global Best Ideas from 2017 to 2022. She was promoted to President in 2023. Prior to joining Pzena Investment Management, Ms. Fisch was a business analyst at McKinsey & Company. She earned a B.A. summa cum laude in Psychology and a minor in Drama from Dartmouth College.

**Caroline Cai, CFA®**

Managing Principal, Chief Executive Officer, Portfolio Manager, and a member of the firm's Executive Committee. Ms. Cai is a co-portfolio manager for the Global, International, and Emerging Markets strategies, and the Financial Opportunities service. Ms. Cai became a member of the firm in 2004. Prior to joining Pzena Investment Management, Ms. Cai was a senior analyst at AllianceBernstein LLP, and a business analyst at McKinsey & Company. She earned a B.A. summa cum laude in Math and Economics from Bryn Mawr College. Ms. Cai holds the Chartered Financial Analyst® designation.

**Akhil Subramanian**

Principal and Portfolio Manager. Mr. Subramanian became a member of the firm in 2017. He is a co-portfolio manager for Emerging Markets strategies. Prior to joining Pzena Investment Management, Mr. Subramanian was an analyst at SLS Capital, a concentrated long/short equities fund. Prior to that, Mr. Subramanian worked at TGG Group as a senior consultant and Credit Suisse as an investment banking analyst. Mr. Subramanian graduated with a B.S. in Mathematics and a B.A. in Economics from the University of Chicago, and an M.B.A. from Columbia Business School.

Karthik Annaamalai

Senior Research Analyst. Mr. Annaamalai became a member of the firm in 2023. Prior to joining Pzena Investment Management, Mr. Annaamalai held roles at Blackstone and BlueMountain Capital Management where he specialized in Distressed and Special Situations, after starting his career in Restructuring at Evercore. Mr. Annaamalai graduated with a B.S. in Business Administration from Carnegie Mellon University and completed his M.B.A. with a specialization in Strategic Management from the Wharton School of the University of Pennsylvania.

Daniel L. Babkes

Principal and Portfolio Manager. Mr. Babkes is a co-portfolio manager for the U.S. Large Cap and Focused Value strategies and the Global strategies. He became a member of the firm in 2016. Prior to joining Pzena Investment Management, Mr. Babkes worked as an analyst at LG Capital Management, an event-driven hedge fund, and as an investment banker in the restructuring group at Evercore Partners. He began his finance career as a trader at Chesapeake Partners, a multi-billion dollar hedge fund. He earned a B.A. cum laude from Amherst College and an M.B.A. from the Wharton School of the University of Pennsylvania.

Rakesh Bordia

Principal and Portfolio Manager. Mr. Bordia is a co-portfolio manager for the Emerging Markets and International strategies. Mr. Bordia became a member of the firm in 2007. Prior to joining Pzena Investment Management, Mr. Bordia was a principal at Booz Allen Hamilton focusing on innovation and growth strategies, and a software engineer at River Run Software Group. He earned a Bachelor of Technology in Computer Science and Engineering from the Indian Institute of Technology, Kanpur, India and an M.B.A. from the Indian Institute of Management, Ahmedabad, India.

Caroline Cai, CFA®

Managing Principal, Chief Executive Officer, Portfolio Manager, and a member of the firm's Executive Committee. Ms. Cai is a co-portfolio manager for the Global, International, and Emerging Markets strategies, and the Financial Opportunities service. Ms. Cai became a member of the firm in 2004. Prior to joining Pzena Investment Management, Ms. Cai was a senior analyst at AllianceBernstein LLP, and a business analyst at McKinsey & Company. She earned a B.A. summa cum laude in Math and Economics from Bryn Mawr College. Ms. Cai holds the Chartered Financial Analyst® designation.

Andrew Chung, CFA®

Principal and Senior Research Analyst. Mr. Chung became a member of the firm in 2014. Prior to joining Pzena Investment Management, Mr. Chung was a senior associate at Dodge & Cox and began his career as a research associate at Sanford C. Bernstein. He earned a B.S.E. summa cum laude in Finance and a B.A.S. in Computer Science from the University of Pennsylvania. Mr. Chung holds the Chartered Financial Analyst® designation.

Jason Doctor, CFA®

Principal and Portfolio Manager. Mr. Doctor became a member of the firm in 2014. He is a co-portfolio manager for the International Small Cap strategy. Prior to Pzena Investment Management, Mr. Doctor was a senior research analyst at Evercore Asset Management, a research analyst at Viking Global Investors, and a research associate at Citigroup Asset Management. He earned a B.S.F.S. in International Economics from Georgetown University and holds the Chartered Financial Analyst® designation.

Anna Doran

Principal and ESG Analyst. Ms. Doran became a member of the firm in 2017 and has since held several roles at the company. Previous to her work on the ESG team, she was the Research Team Assistant for 3 years. Anna earned a B.S. in Environmental Science from Union College and an M.S. from the Columbia University School of Professional Studies in Sustainability Management.

Allison Fisch

Managing Principal, President, Portfolio Manager, and a member of the firm's Executive Committee. Ms. Fisch became a member of the firm in 2001 and helped to launch the Emerging Markets strategies in 2008, on which she has been a co-portfolio manager since inception. She joined the International portfolio management team in 2016. Ms. Fisch also co-managed the International Small Cap Value strategy and oversaw Global Best Ideas from 2017 to 2022. She was promoted to President in 2023. Prior to joining Pzena Investment Management, Ms. Fisch was a business analyst at McKinsey & Company. She earned a B.A. summa cum laude in Psychology and a minor in Drama from Dartmouth College.

John J. Flynn

Principal and Portfolio Manager. Mr. Flynn is a co-portfolio manager for the U.S. Mid Cap and Large Cap strategies, along with the Focused Value, Small Cap Focused Value and SMID services. Mr. Flynn became a member of the firm in 2005. Prior to joining Pzena Investment Management, Mr. Flynn was an associate at Weston Presidio, a middle-market private equity investment firm. He earned a B.A. in Music from Yale University and an M.B.A. with distinction from the Harvard Business School.

Investment Management Team

Evan D. Fox, CFA®

Principal and Portfolio Manager. Mr. Fox is a co-portfolio manager for the Small Cap Focused Value, SMID, Global Small Cap Focused, Mid Cap and Mid Cap Focused Value services. Mr. Fox became a member of the firm in 2007. Prior to joining Pzena Investment Management, Mr. Fox was a teaching assistant for the Wharton School Finance Department, a summer analyst at Lazard, and a summer researcher at Lucent Technologies. He graduated summa cum laude with a B.S. in Economics from the Wharton School of the University of Pennsylvania and a B.A.S. from the University of Pennsylvania School of Engineering and Applied Science. Mr. Fox holds the Chartered Financial Analyst® designation.

Sara Fung, CFA®

Senior Research Analyst. Ms. Fung became a member of the firm in 2022. Prior to joining Pzena Investment Management, Ms. Fung was Associate Director at HSBC Global Banking Hong Kong where she advised Asia conglomerates, blue chips, and family offices on capital markets and funding solutions. Ms. Fung graduated with First Class Honours in Global Business and Economics from the Hong Kong University of Science and Technology, and she earned an M.B.A. from the Wharton School of the University of Pennsylvania as a Dr. Bruce I. Jacobs Scholar in Quantitative Finance. Ms. Fung holds the Chartered Financial Analyst® designation.

John P. Goetz

Managing Principal, Co-Chief Investment Officer, Portfolio Manager, and member of the firm's Executive Committee. Mr. Goetz is a co-portfolio manager for the Global, International, European and Japan Focused Value strategies. He also previously served as the Director of Research and was responsible for building and training the research team. Mr. Goetz became a member of the firm in 1996. Prior to joining Pzena Investment Management, Mr. Goetz held a range of key positions at Amoco Corporation, his last as the Global Business Manager for Amoco's \$1 billion polypropylene business where he had bottom-line responsibility for operations and development worldwide. Prior positions included strategic planning, joint venture investments, and project financing in various oil and chemical businesses. Before joining Amoco, Mr. Goetz had been employed by The Northern Trust Company and Bank of America. He earned a B.A. summa cum laude in Mathematics and Economics from Wheaton College and an M.B.A. from the Kellogg School at Northwestern University.

Eric M. Hagemann, CFA®

Principal and Senior Research Analyst. Mr. Hagemann became a member of the firm in 2011. Prior to joining Pzena Investment Management, Mr. Hagemann was a summer analyst at Echo Street Capital Management, where he researched prospective investments in a generalist capacity. He earned a B.A. magna cum laude from Columbia College, graduating with departmental honors in Philosophy and an M.B.A. from Columbia Business School. Mr. Hagemann holds the Chartered Financial Analyst® designation.

Mark Heron, CFA®

Portfolio Manager and Head of Leveraged Loans/High Yield Credit. Mr. Heron became a member of the firm in 2022. Prior to joining Pzena Investment Management, Mr. Heron was the Portfolio Manager – Head of Distressed Debt at Ellington Management Group, where he established a corporate credit business and grew it to over \$2Bn in AUM. Prior to that, Mr. Heron spent ten years as the Managing Director - Head of Distressed Debt Desk Analysis at Credit Suisse, following six years in their Investment Banking Division. He earned a B.A. in Economics and History from the University of Western Ontario, and an MBA from the Schulich School of Business at York University. Mr. Heron also holds the Chartered Financial Analyst® designation.

TVR Murti

Principal, Portfolio Manager, and Head of Portfolio Analytics. Mr. Murti is a co-portfolio manager for the Long/Short Value service. Mr. Murti became a member of the firm in 2005. Prior to joining Pzena Investment Management, Mr. Murti was a business manager at Capital One Financial Corporation, a senior consultant with Coopers and Lybrand Consulting, and an engineer with Suzuki Motor Company's subsidiary in India. He earned a Bachelor of Technology in Mechanical Engineering with honors from the Indian Institute of Technology, Kharagpur, India, and an M.B.A. with distinction from the Indian Institute of Management, Ahmedabad, India.

Investment Management Team

Takashi Okumura

Principal and Portfolio Manager. Mr. Okumura is the portfolio manager for the Japanese Focused Value service. Mr. Okumura became a member of the firm in 2007. Prior to joining Pzena Investment Management, he was a sales director at E2open Japan Corporation, a business-to-business software venture jointly established by 10 high tech companies including IBM, Hitachi, Matsushita, and Toshiba. Prior to that, he was a sales specialist at IBM Japan responsible for business development of emerging business, and a sales representative with Daitokyo Fire & Marine Insurance. He earned a B.A. in Commerce from Waseda University, Tokyo, Japan, and an M.B.A. from Columbia Business School.

Richard S. Pzena

Founder, Principal, Chairman, Co-Chief Investment Officer, Portfolio Manager. Mr. Pzena is the architect of the firm's investment strategy and conceived and developed our proprietary screening model. He serves as co-portfolio manager for the U.S. Large Cap and Focused Value strategies, along with the U.S. Best Ideas service. Mr. Pzena began the firm in 1995. Prior to forming Pzena Investment Management, Mr. Pzena was the Director of U.S. Equity Investments and Chief Research Officer for Sanford C. Bernstein & Company. He joined Bernstein as an oil industry analyst and was named to the Institutional Investor All America Research Team for three years running. Mr. Pzena also served as Chief Investment Officer, Small Cap Equities. Prior to joining Bernstein, Mr. Pzena worked for the Amoco Corporation in various financial and planning roles. He earned a B.S. summa cum laude and an M.B.A. from the Wharton School of the University of Pennsylvania.

Nicolas Raele

Senior Research Analyst. Mr. Raele became a member of the firm in 2021. Prior to joining Pzena Investment Management, Mr. Raele was an investment banking associate at Credit Suisse. Prior to that, Mr. Raele worked at LXG Capital as an investment banking analyst. Mr. Raele graduated with a B.S. in Industrial Engineering from Instituto Tecnológico de Buenos Aires (ITBA), an M.B.A. from the Wharton School of the University of Pennsylvania, and an M.A. in International Studies from the Lauder Institute.

Matthew J. Ring

Principal, Director of Research, and Portfolio Manager. Mr. Ring is a co-portfolio manager for the International Small Cap Focused Value, European Value, and Global Small Cap Focused services. Mr. Ring became a member of the firm in 2010. Prior to joining Pzena Investment Management, he was a senior manager with consulting firm Simat Helliesen & Eichner, providing due diligence for investments in the Industrials and Aerospace & Defense sectors. Mr. Ring began his career with General Electric Aircraft Engines as a design engineer and holds a patent on his GEnx compressor case design for the Boeing 787. He earned a B.S. magna cum laude in Aerospace Engineering from the University of Notre Dame, a Masters in Mechanical Engineering from The Ohio State University, and an M.B.A. from Columbia Business School, graduating with honors.

John Rogers

Senior Research Analyst. Mr. Rogers became a member of the firm in 2021. Prior to joining Pzena Investment Management, Mr. Rogers was a senior research associate at AllianceBernstein. He was formerly an analyst at Goldman Sachs and worked in the front office of the NFL's Cleveland Browns. Mr. Rogers graduated with a B.A. in Philosophy, Politics, and Economics from the University of Pennsylvania, an M.B.A. from Columbia Business School, and a J.D. from Columbia Law School.

Rachel Segal

Principal and Head of ESG. Ms. Segal became a member of the firm in 2019. Prior to joining Pzena Investment Management, Ms. Segal was a Senior Associate in ESG at BNY Mellon. Prior to that, Rachel worked as a sustainability consultant for both PwC and Kantar Consulting. Ms. Segal graduated with a B.A. from Cambridge University and an M.A. from The Johns Hopkins School of Advanced International Studies (SAIS).

Sabah Shaikh

Senior Research Analyst. Ms. Shaikh joined Pzena Investment Management in 2019. Prior to joining the firm, Ms. Shaikh was a Private Equity Analyst at The Blackstone Group and a Business Analyst at McKinsey & Company. Ms. Shaikh graduated with a Bachelor of Technology in Civil Engineering from the Indian Institute of Technology, Madras and an M.B.A. from the Wharton School of the University of Pennsylvania.

Brett Sharoni

Principal and Senior Research Analyst. Mr. Sharoni became a member of the firm in 2019. Prior to joining Pzena Investment Management, Mr. Sharoni was an associate at American Securities, a middle market private equity firm, and analyst at Citadel and Brenner West Capital Partners. He earned a B.A. in Economics from Johns Hopkins University and an M.B.A. from Harvard Business School.

Elena Shirokikh

Senior Research Analyst. Ms. Shirokikh became a member of the firm in 2023. Prior to joining Pzena Investment Management, Ms. Shirokikh held several roles at General Electric, most recently as a Senior Finance Manager at General Electric corporate headquarters. Ms. Shirokikh received her B.S. in Economics from the Higher School of Economics in Moscow and received her M.B.A. with Dean's Honors from Columbia Business School where she also completed the Value Investing Program.

Benjamin S. Silver, CFA®

Principal and Portfolio Manager. Mr. Silver is a co-portfolio manager for the Global strategies and the U.S. Large Cap, Mid Cap, Focused Value and Small Cap strategies. He is also a portfolio manager for Global Best Ideas. He previously served as co-Director of Research for 9 years. Mr. Silver became a member of the firm in 2001. Prior to joining Pzena Investment Management, Mr. Silver was a research analyst at Levitas & Company and a Manager for Ernst & Young LLP. He earned a B.S. magna cum laude in Accounting from Sy Syms School of Business at Yeshiva University. Mr. Silver holds the Chartered Financial Analyst® designation.

Clarke M. Smith

Principal and Senior Research Analyst. Mr. Smith became a member of the firm in 2017. Prior to joining Pzena Investment Management, Mr. Smith was a senior analyst at Eachwin Capital, a concentrated long-term US equities fund. He began his finance career at Barclays Capital as a credit analyst in long-short proprietary trading. Mr. Smith graduated summa cum laude with a B.A. in Classics from Princeton University and was inducted into the Phi Beta Kappa Society. He earned his M.B.A. from the Stanford Graduate School of Business.

Akhil Subramanian

Principal and Portfolio Manager. Mr. Subramanian became a member of the firm in 2017. He is a co-portfolio manager for Emerging Markets strategies. Prior to joining Pzena Investment Management, Mr. Subramanian was an analyst at SLS Capital, a concentrated long/short equities fund. Prior to that, Mr. Subramanian worked at TGG Group as a senior consultant and Credit Suisse as an investment banking analyst. Mr. Subramanian graduated with a B.S. in Mathematics and a B.A. in Economics from the University of Chicago, and an M.B.A. from Columbia Business School.

Miklos C. Vasarhelyi

Principal and Portfolio Manager. Mr. Vasarhelyi is a co-portfolio manager for the European strategy. Mr. Vasarhelyi became a member of the firm in 2012. Prior to joining Pzena Investment Management, he worked at Sanford C. Bernstein as a senior research associate covering U.S. large cap banks, and a research analyst at Banc of America Securities covering the Specialty Finance sector. He earned a B.A. in East Asian Languages and Cultures from Columbia College, where he served as President of the Student Body, and an M.B.A. with Dean's Honors and Distinction from Columbia Business School.

Yinan Zhao, CFA®

Principal and Senior Research Analyst. Mr. Zhao became a member of the firm in 2016. Mr. Zhao joined Pzena Investment Management upon graduating with an M.B.A. from Columbia Business School, where he was enrolled in the Value Investing Program. Prior to business school, Mr. Zhao worked at Susquehanna International Group as a senior research associate and began his career as a research analyst at Merrill Lynch. He earned a B.S. in Electrical Engineering from Stanford University and holds the Chartered Financial Analyst® designation.

GIPS Compliant Presentation – Pzena Emerging Markets Focused Value Composite

Pzena Investment Management, LLC
 Schedule of Investment Performance
 Pzena Emerging Markets Focused Value Composite

Year Ended Dec 31	Rate of Return (Gross)	Rate of Return (Net)	Benchmark Return ^(d)	Number of Portfolios	Composite Assets at End of Period (US\$ millions)	Total Firm Assets at End of Period (US\$ millions)	Total Product Managed Assets ^(a) at End of Period (US\$ millions)	Composite Assets as a Percentage of Firm Assets	Composite Assets as a Percentage of Product Managed Assets ^(a)	High ^(b)	Low ^(b)	Composite 3-yr Annualized Standard Deviation	Benchmark 3-yr Annualized Standard Deviation ^(d)
2025	37.2%	35.9%	33.6%	9	6,448	81,441	8,688	7.9%	74.2%	38.2%	36.8%	12.9%	13.4%
2024	6.5%	5.4%	7.5%	13	4,959	63,691	6,575	7.8%	75.4%	7.4%	5.8%	16.9%	17.5%
2023	22.4%	21.2%	9.8%	11	3,783	58,865	6,006	6.4%	63.0%	23.1%	19.9%	16.3%	17.1%
3-yr Annualized	21.4%	20.2%	16.4%										
2022	-5.7%	-6.6%	-20.1%	12	3,392	49,299	5,084	6.9%	66.7%	-4.2%	-6.4%	23.2%	20.3%
2021	7.5%	6.4%	-2.5%	15	3,899	50,648	5,547	7.7%	70.3%	10.4%	6.4%	22.1%	18.3%
5-yr Annualized	12.6%	11.5%	4.2%										
2020	10.0%	9.0%	18.3%	16	3,861	41,136	4,979	9.4%	77.5%	13.0%	9.2%	22.7%	19.6%
2019	13.4%	12.3%	18.4%	15	3,069	39,209	4,054	7.8%	75.7%	15.2%	12.0%	13.7%	14.2%
2018	-9.2%	-10.1%	-14.6%	14	2,747	32,198	3,574	8.5%	76.9%	-8.4%	-10.3%	14.6%	14.6%
2017	31.7%	30.4%	37.3%	13	2,577	37,690	3,491	6.8%	73.8%	32.6%	31.2%	16.5%	15.4%
2016	23.0%	21.8%	11.2%	10	1,610	30,035	2,135	5.4%	75.4%	23.8%	21.2%	17.4%	16.1%
10-yr Annualized (d)	12.8%	11.7%	8.4%										
2015	-15.6%	-16.5%	-14.9%	11	1,342	25,999	1,619	5.2%	82.9%	-15.3%	-16.8%	15.3%	14.1%
2014	-9.9%	-10.8%	-2.2%	11	1,112	27,738	1,112	4.0%	100.0%	-9.0%	-10.6%	16.1%	15.0%
2013	10.0%	8.9%	-2.6%	7	775	24,977	851	3.1%	91.1%	10.1%	9.4%	18.8%	19.0%
2012	24.3%	23.1%	18.2%	2	267	17,107	267	1.6%	100.0%	24.7%	24.3%	21.9%	21.5%
2011	-21.9%	-22.7%	-18.4%	3	193	13,519	193	1.4%	100.0%	N/A	N/A	26.2%	25.8%
2010	16.5%	15.4%	18.9%	1	2	15,630	51	Less Than 1%	4.2%	N/A	N/A	N/A	N/A
2009	85.6%	82.9%	78.5%	1	2	14,285	2	Less Than 1%	100.0%	N/A	N/A	N/A	N/A
2008 (c)	-47.8%	-48.7%	-53.3%	1	1	10,707	1	Less Than 1%	100.0%	N/A	N/A	N/A	N/A

(a) Product Managed Assets information is included as supplemental information. See Note to Schedule of Investment Performance.

(b) High and Low performance for the Composite is presented when two or more accounts were active for the entire year.

(c) Composite created in January 2008 with an inception date of 1/1/2008.

(d) This information is not covered by the report of independent accountants.

Past performance is not indicative of future returns.

Pzena Investment Management, LLC (the “Firm”) claims compliance with the Global Investment Performance Standards (“GIPS®”) and has prepared and presented this report in compliance with the GIPS standards. Pzena Investment Management, LLC has been independently verified for the periods January 1, 1996 to December 31, 2025.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Pzena Emerging Markets Focused Value Composite has had a performance examination for the periods January 1, 2008 to December 31, 2025. The verification and performance examination reports are available upon request. The Firm commenced operations on January 1, 1996. The Firm is a registered investment adviser that follows a classic value investment approach.

The Pzena Emerging Markets Focused Value Composite (the “Composite”) represents returns for clients invested in the Pzena Emerging Markets Focused Value strategy. Pzena Emerging Markets Focused Value is a portfolio generally consisting of 40-80 stocks generally taken from the largest 1,500 companies in the non-developed markets at the time of initial purchase. The presentation of investment performance sets forth the time-weighted rates of return (the “Return”) for the Composite. Past performance is not an indication of future results and may differ for future time periods.

The Composite includes all portfolios since inception date that are managed on a fully discretionary basis by the Firm, according to the Pzena Emerging Markets Focused Value strategy. Eligible new portfolios are added to the Composite at the beginning of the first full month under management. Terminated portfolios are removed from the Composite after the last full month that the portfolio is under firm management. FX currency transactions were used to transact in equity securities only, where applicable.

The Total Product Managed Assets represents the total value of all accounts invested in the Pzena Emerging Markets Focused Value strategy managed and traded by the Firm, including accounts with client-imposed restrictions or accounts not fully invested at year-end.

Generally, securities listed on any national securities exchange are valued at the last quoted sale price on the exchange. For securities that have not recently traded, an estimate of current price is used to value the security. Securities which are not listed are valued at the most recent publicly quoted bid price. Securities transactions are recorded on a trade date basis. Dividend income is recorded as of the ex-dividend date. The results for the Composite for all periods shown are net of withholding taxes, where applicable, on dividends, interest, and capital gains. The withholding tax rates used in the return calculations are the actual withholding tax rates of each country in which an investment was made or held during the period of such calculation.

The rate of return is calculated on a time-weighted, total return basis and includes all dividends, interest, accrued income and realized and unrealized gains or losses. Returns are calculated in U.S. dollars (“USD”).

Gross rates of return are presented gross of investment management fees and net of the deduction of brokerage commissions and transaction costs. 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. An investor’s actual return will be reduced by investment management fees.

Generally, investment management fees are charged based upon the size of the portfolio, and are applied quarterly. The Firm's standard annual asset-based fee schedule for separately managed accounts is as follows: 1.00% per annum on the first \$50 million and 0.70% per annum on assets above \$50 million. The management fee schedule and admin expense ratio for the 40 Act Mutual Fund, as of December 31, 2025, are 1.00% and 0.08%, respectively. Generally, fees are not negotiable. The fees may vary depending on the date the account is opened or on an account's particular requirements. To illustrate the compounded effect of the deduction of a 1% annual fee on a hypothetical investment of \$1,000 in an account where the average annual return before fees was 10% for a 10-year period, and assuming reinvestment of all dividends and interest, the initial investment would have grown to \$1,100 after one year before fees and \$1,089 after fees; to \$1,611 after five years before fees and \$1,532 after fees; and to \$2,594 at the end of ten years before fees and \$2,346 after fees. Further discussion regarding our advisory fees is contained in our Form ADV Part 2.

Composite returns are benchmarked to the MSCI Emerging Markets Index (the "Index"). The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the investments reported on the schedule of investment performance. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets, and provides equity returns including dividends net of withholding tax rates as calculated by MSCI. The Index cannot be invested in directly. The Pzena Emerging Markets Focused Value strategy is significantly more concentrated in its holdings and has different sector and regional weights than the Index. Accordingly, the performance of the Composite will be different from, and at times more volatile, than that of the Index.

The standard deviation of comparable performance over time is a measure of volatility. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation was not required to be reported prior to 2011. The Firm also presents the gross returns for the highest and lowest yielding portfolios in the Composite. High and Low performance for the Composite is only presented when two or more accounts were active for the entire year. Additional information is available upon request regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations, as well as a list of composite descriptions and a list of pooled fund descriptions for limited distribution pooled funds and broad distribution pooled funds.

Past performance is no guarantee of future results, and the past performance of Pzena Emerging Markets Focused Value composite should not be considered indicative of the future performance of any accounts or commingled funds managed by the Firm. Investment return and principal value of an investment will fluctuate over time. Additionally, there are special risks associated with investing in foreign securities which may affect performance. For example, the value of foreign currencies may decline relative to the U.S. dollar, or political, social or economic instability in a foreign country in which a client invests may cause the value of the client's investments to decline.

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