

## Pzena Global Small Cap Focused Value

Returns are in USD As of December 31, 2025	Annualized Returns				
	4Q 2025	YTD	One Year	Three Year	Since Inception 4/1/2021
Pzena Global Small Cap Focused Value Composite — Gross	-0.8%	13.8%	13.8%	13.1%	8.7%
Pzena Global Small Cap Focused Value Composite — Net	-1.0%	12.8%	12.8%	12.1%	7.8%
MSCI World Small Cap Index	2.8%	19.9%	19.9%	14.5%	5.5%
MSCI World Small Cap Value Index	3.8%	20.5%	20.5%	13.8%	7.2%

Past performance is not indicative of future results.

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, excluding performance fees, to illustrate the impact of fees on performance returns. As product fees change, the current highest tier schedule will be in effect.

Global small cap equities delivered positive performance during the fourth quarter, supported by resilient earnings and improving investor sentiment. U.S. small caps modestly underperformed large caps, while international small caps advanced amid investor focus on recoveries in revenues, balance sheet strength, and management execution. The portfolio underperformed the MSCI World Small Cap Index for the period.

Consumer discretionary, industrials, and real estate all detracted from performance this quarter. The largest individual detractor was auto parts retailer Advance Auto Parts, which traded down on concerns around consumer sentiment and top-line underperformance versus peers after having been a top contributor earlier in the year. We remain confident in the company's turnaround efforts and believe the magnitude of the stock reaction reflects the market's sensitivity to short-term uncertainty. Home comfort and security system company Resideo gave back some of its prior-quarter gains after lowering its full-year outlook due to temporary ERP implementation issues in its ADI distribution business and softer thermostat demand from HVAC channel destocking. Automotive seat manufacturer Adient also detracted after reporting guidance for the coming year that was weaker than peers, reflecting customer expectations rather than share losses or internal challenges.

Financials was the top-performing sector during the quarter. Bank of Ireland increased its UK motor finance provision and reaffirmed that its U.S. acquisition finance exposure is small and in runoff, alongside solid October operating trends and a stable Irish macroeconomic backdrop. Spanish lender Unicaja Banco added to performance amid continued strength in Spanish banks, supported by stable credit quality and improving profitability. Finnish tire producer Nokian Renkaat

continued to ramp up its new manufacturing capacity in Romania, helping restore confidence following earlier operational disruption due to the Russian invasion of Ukraine.

We initiated a position in leading recreational vehicle and boat manufacturer Winnebago Industries. The stock has been under pressure due to industry-wide cyclical headwinds as well as company-specific execution issues. The industry is highly consolidated, and we believe the company is well positioned to capitalize on industry volumes normalizing over time. We also initiated a position in Teleperformance, a global provider of outsourced customer experience services with a free cash flow yield north of 20% due to investors' concerns around AI disruption, which we view as unwarranted.

We continued to build our position in sensor manufacturer Sensata and added to our holdings in UK builder merchant Travis Perkins and spirits company Rémy Cointreau on relative weakness.

We funded these purchases by exiting office furniture company Steelcase, Japanese logistics company Sankyu, financial services company BPER Banca, and Korean semiconductor capital equipment company Wonik on valuation. Additionally, we exited our position in MRC Global as it completed its all-stock merger with DNOW and trimmed Resideo Technologies, European materials company Umicore, and Unicaja on appreciation.

Small-cap stocks remain particularly depressed relative to larger companies, and our relative performance has been challenged. However, our Global Small Cap Focused Value portfolio remains attractively valued and is currently among the most inexpensive portfolio across



Investment  
Management

the geographies and market cap ranges that we manage.

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