Pzena Focused Value

Returns are in USD As of March 31, 2025	1Q 2025	YTD	One Year	Annualized Returns Three Year	Five Year	Ten Year	Since Inception 1/1/96
Pzena Focused Value Composite — Gross	1.3%	1.3%	-1.1%	8.4%	22.9%	8.7%	10.4%
Pzena Focused Value Composite — Net	1.0%	1.0%	-2.0%	7.4%	21.7%	7.7%	9.3%
Russell 1000® Value Index	2.1%	2.1%	7.2%	6.6%	16.1%	8.8%	9.0%

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.

U.S. broad market indices declined in the first quarter, as uncertainty regarding U.S. trade policy triggered fears of a worsening environment for economic growth. While most sectors finished in positive territory, technology was down materially, as investors began to contemplate risk from the magnitude of capex needs to fuel the AI boom, a slowdown in cloud spending, and the uncertain implications of potentially cheaper AI models like DeepSeek. Value stocks were higher in the quarter, outperforming the broad market, and our Focused Value strategy finished in the black, though it underperformed its benchmark.

Consumer discretionary, industrials, and technology all detracted in the quarter, and shares of Delta Air Lines fell after management lowered its outlook due to a weakening demand picture. Consumer products company Newell Brands' shares were weak, despite earnings coming in ahead of expectations, due to a slightly weaker-than-expected demand outlook combined with investor concerns around the impact of tariffs. PVH Corp, owner of the Tommy Hilfiger and Calvin Klein brands, declined on fears that PVH's business in China could be challenged after the company was placed on China's "Unreliable Entity" list, likely in response to U.S. trade policy. In our view, PVH's share price reaction has been disproportionate to the company's total exposure to the Chinese market.

Consumer staples and health care were the portfolio's best-performing sectors, and CVS Health Corp. was the largest individual contributor, reporting encouraging 4Q24 earnings and expecting losses to moderate in its Medicare Advantage business. Medical equipment manufacturer Baxter also rallied on strong earnings, aided by a milder-than-expected impact from Hurricane Helene on the company's IV solutions business, solid underlying margin progression, and robust organic growth driven by new product innovation. Discount retailer Dollar General was also strong after earnings revealed progress on the company's operational turnaround, as well as resilient sales growth in its core consumables business.

During the quarter, we initiated a position in leading non-OEM auto parts distributor LKQ Corp., which has been pressured by cyclically weak volumes in North America, while facing investor questions around its recent acquisition strategy, allowing us to add this high-quality franchise at a discounted valuation. We added to our position in hospital operator Universal Health Services on weakness in response to fears around potential Medicaid cuts, and to PVH on aforementioned headwinds related to its business in China. We trimmed CVS, title insurer Fidelity National, life insurer Equitable Holdings, and Bank of America, all on strength.

We believe starting point valuations remain extremely attractive in the portfolio today, which is most exposed to the health care and financials sectors.

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