Pzena Large Cap Focused Value

Returns are in USD As of June 30, 2025	2Q 2025	YTD	One Year	Annualized Returns Three Year	Five Year	Ten Year	Since Inception 10/1/2000
Pzena Large Cap Focused Value Composite — Gross	3.8%	6.4%	10.9%	12.1%	17.6%	8.9%	7.9%
Pzena Large Cap Focused Value Composite — Net	3.6%	6.0%	10.1%	11.4%	16.8%	8.1%	7.1%
Russell 1000® Value Index	3.8%	6.0%	13.7%	12.8%	13.9%	9.2%	7.6%

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.

Markets were volatile throughout the second quarter, as "Liberation Day" tariff announcements created uncertainty around domestic demand, prompting recession concerns. As the Trump administration moderated its stance on trade over the course of the quarter, equities rebounded to above pre-Liberation Day levels. The broad U.S. market ended the period up double digits, effectively erasing its year-to-date performance gap with the value index, and our portfolio performed in line with its value benchmark.

Financials and consumer discretionary were the outsized positive performers in the quarter, while technology also contributed to absolute performance. Discount retailer Dollar General appreciated meaningfully, as same-store sales improved and gross margins expanded, driven by increased traffic from middle-income consumers trading down to the discount channel, along with improved inventory control measures. The company's limited exposure to imports also positioned it favorably in a tariff-sensitive environment. Financials' strong performance was supported by benign credit losses, favorable stress test outcomes, a more accommodative regulatory backdrop, and robust capital markets activity. Citigroup was among our top contributors in the quarter, delivering low single-digit revenue growth and declining expenses. Capital One was another key contributor, with continued solid execution and the successful closing of its Discover acquisition—a transaction the market views as offering significant cost synergies.

Health care, pressured by concerns around drug pricing, was the weakest-performing sector, followed by industrials and energy. Drugmaker Bristol-Myers Squibb was the largest individual detractor due to disappointing results from an antipsychotic drug trial and the acquisition of a Chinese drug compound at a higher-than-expected price. The chemical industry remained under pressure, with Dow continuing to struggle, as the company further delayed its Alberta capex plans while announcing additional facility closures in Europe. Lastly, merchant acquirer Global Payments announced a transformational acquisition of Worldpay during the quarter. The deal surprised investors, given management's prior emphasis on returning capital to shareholders in lieu of M&A. After meeting with the company and conducting extensive due diligence, we gained conviction in the strategic rationale for the transaction, as the combined entity will process $4 trillion in annual payment volumes and offer Global Payments the opportunity to expand distribution of its Genius point-of-sale product.

In addition to increasing our position in Global Payments, we added to Corebridge (formerly AIG's life & retirement unit) and took advantage of weakness to build positions in smartphone component supplier Skyworks and Medicare Advantage insurer Humana. We exited our position in JPMorgan at close to our estimate of fair value, and trimmed positions in Charter Communications, Dollar General, and Equitable Holdings, all on strength.

Although markets remain volatile amid ongoing government actions and macroeconomic uncertainty, this environment is not unusual for such periods. We remain constructive on the portfolio, where valuations continue to appear attractive across a broad range of sectors.

PZENA Investment Management

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