

## Pzena Large Cap Value

				Annualized Returns			
Returns are in USD As of March 31, 2025	1Q 2025	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception 7/1/2012
Pzena Large Cap Value Composite — Gross	1.7%	1.7%	1.1%	6.2%	20.1%	9.0%	11.5%
Pzena Large Cap Value Composite — Net	1.6%	1.6%	0.7%	5.8%	19.6%	8.5%	11.0%
Russell 1000® Value Index	2.1%	2.1%	7.2%	6.6%	16.1%	8.8%	10.9%

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 Large Cap Value strategy finished in the black but underperformed its benchmark.

Consumer discretionary, industrials, and utilities all detracted in the quarter. California utility Edison International was the largest individual detractor on fears that Edison could be liable for the Eaton wildfires in Southern California. While the ultimate cause of and liability for this unfortunate event remain unclear at this stage, we exited the position after determining that the range of outcomes for Edison had widened substantially. Skyworks, a leading provider of radio frequency components for smartphones, fell after disclosing a decline in market share on the iPhone 17. 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.

Health care and consumer staples were the portfolio's best-performing sectors, and CVS Health Corp. was the

largest individual contributor, reporting encouraging 4Q24 earnings and revealing reduced losses in its Medicare Advantage business. Discount retailer Dollar General was also strong after earnings revealed progress on the company's operational turnaround, and medical equipment manufacturer Baxter rallied on strong earnings, aided by a milder-than-expected impact from Hurricane Helene on the company's IV solutions business.

During the quarter, we initiated a position in PPG Industries Inc., a leading provider of coatings to a diversified set of end markets. Shares have been weak on concerns around the company's organic growth prospects due to cyclical weakness in some key end markets, in addition to temporarily elevated capex weighing on FCF. We believe these concerns present an attractive valuation entry point for a uniquely strong coatings portfolio with historically high returns on capital. We also bought Genuine Parts Company, a leading wholesaler of automotive parts under the NAPA brand. A value opportunity arose in this attractive business due to cyclical weakness in auto parts end markets, in addition to company-specific execution challenges that management is in the process of addressing. In addition to exiting Edison International, we funded these purchases by exiting drug distributor McKesson and trimming life insurer Equitable Holdings, 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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