

## Pzena Focused Value

Returns are in USD As of March 31, 2026	Annualized Returns						
	1Q 2026	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception 1/1/96
Pzena Focused Value Composite — Gross	-4.4%	-4.4%	2.3%	9.9%	7.6%	9.6%	10.1%
Pzena Focused Value Composite — Net	-4.7%	-4.7%	1.3%	8.8%	6.5%	8.5%	9.0%
Russell 1000® Value Index	2.1%	2.1%	15.9%	14.3%	9.4%	10.6%	9.2%

Past performance does not predict future returns.

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.

Broad U.S. market indices declined during the quarter and dispersion was elevated across sectors. Investors grappled with the conflict in Iran and a related spike in energy prices, in addition to continued AI-related uncertainty. Against this volatile backdrop, energy stocks led the value index higher, while our portfolio declined and underperformed its value benchmark.

The health care, financials, and technology sectors were the largest detractors from performance during the quarter. Medicare Advantage (MA) insurer Humana was the largest individual detractor after CMS (Centers for Medicare and Medicaid Services) proposed a disappointing preliminary MA rate update for 2027. Additionally, management projected rapid growth in its MA membership in 2026, which investors fear may reflect overly rich plan benefit design relative to peers. We view these risks as more timing-related than thesis-changing and added to our position on weakness. Within financials, despite reporting results that reflected a stable credit environment, credit card issuer Capital One declined, driven by fear that macroeconomic risk from the Iran conflict, coupled with AI's potential to weigh on employment in the future, could pressure consumer credit quality. Leading IT services provider Cognizant was weak, despite reporting robust 4Q earnings with peer-leading organic growth, due to fears around AI disruption to the services industry more broadly. We continue to see these fears as overblown and added to our position on weakness.

The industrials and energy sectors contributed positively to performance in the quarter. Commodity chemicals producer Dow rallied as oil prices spiked, which is

expected to tighten global polyethylene markets and benefit Dow due to its cost-advantaged footprint in North America. Semiconductor distributor Avnet gained after reporting strong earnings and guidance driven by robust data center demand. Shares of machinery producer Oshkosh also rose on optimism that the AI-related data center buildout will drive demand for its core aerial work platform products.

During the quarter, we initiated a position in Accenture plc, the bellwether IT consulting and services provider. The stock has been weak due to a cyclical slowdown in IT services spending and fear that AI will negatively impact the services industry broadly, which has pushed Accenture's valuation to its lowest point in over a decade. Ultimately, we view Accenture as an essential facilitator of enterprise digital transformation that we believe could benefit from rising demand for process automation enabled by AI. We also initiated a position in CDW Corporation, the largest value-added technology reseller in the U.S. Two factors have weighed on the shares: AI-related fears that we believe are misplaced, and recent margin pressure from investments to broaden the product portfolio, which we view as strategically sound. We added to our existing position in Skyworks, a leading RF component supplier to smartphone manufacturers, on weakness driven by fears that elevated memory chip pricing could pressure smartphone volumes. We also increased our position in Amdocs, a provider of CRM and billing software to telecom companies, on recent weakness.

We funded these purchases by trimming Delta Air Lines, money center bank Citigroup, and Avnet, all on strength.



We also exited our position in agricultural chemical company FMC, as destocking and loss of product exclusivity were mismanaged and stretched the balance sheet to a point where the risk of permanent impairment has expanded substantially.

Recent performance has been challenged by a combination of macroeconomic concerns, uncertainty

around the impact of technological change across industries, and idiosyncratic developments weighing on the near-term fundamentals of a few large, high-conviction holdings. Despite these headwinds to portfolio performance, we believe the current environment represents an exceptional long-term opportunity, given the portfolio's starting valuation and the breadth, magnitude, and quality of the opportunity set.

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