

Pzena Focused Value

Returns are in USD As of September 30, 2025	3Q 2025	YTD	One Year	Annualized Returns			
				Three Year	Five Year	Ten Year	Since Inception 1/1/96
Pzena Focused Value Composite — Gross	1.1%	5.5%	2.7%	18.2%	18.5%	10.4%	10.3%
Pzena Focused Value Composite — Net	0.9%	4.7%	1.7%	17.1%	17.4%	9.3%	9.2%
Russell 1000® Value Index	5.3%	11.7%	9.4%	17.0%	13.9%	10.7%	9.1%

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.

US broad market indices rose in the quarter, fueled by continued optimism related to AI and the prospect for more accommodative monetary policy that culminated in a rate cut in September. The technology sector was the strongest performing cohort, and growth materially outperformed value. The Pzena Focused Value strategy rose in the quarter but underperformed the Russell 1000 Value Index.

The telecommunications, basic materials, and industrials sectors detracted from performance this quarter. Medical equipment manufacturer Baxter posted a disappointing earnings report driven by a voluntary recall for a recent product launch and a slower-than-expected recovery in demand for IV fluids – the product line that was disrupted last year by Hurricane Helene. We expect these issues to be transitory and view the stock price reaction as disproportionate relative to the magnitude of the earnings pressure, and we added to our position. Broadband provider Charter Communications declined after reporting higher-than-expected subscriber losses during the quarter. After conducting further diligence on Charter, we concluded that the competitive pressure in the industry is likely more severe and persistent than we had expected, and we subsequently exited the position. Staffing provider Robert Half Inc. declined as volume pressure continued to weigh on results.

Financials, consumer discretionary, and consumer staples were the strongest sectors in the portfolio.

Citigroup was the largest individual contributor after quarterly earnings beat expectations. Auto supplier Magna International Inc. rose after raising earnings guidance driven by self-help benefits. CVS Health rose after earnings demonstrated further progress in the turnaround of insurance unit Aetna.

During the quarter, we initiated a new position in PPG Industries, a leading coatings provider. PPG boasts enviable franchises across multiple coatings markets and has generated attractive returns on capital historically. Shares are currently trading at a discounted valuation due to concerns around tepid organic growth relative to peers. We see these concerns as overly discounted in the valuation and expect growth to improve over time as some key end markets recover from cyclical pressure. We also initiated a new position in medical device company Solventum, a recent spinoff from 3M. Concerns around operational challenges and margin pressure caused by the separation from 3M, in addition to high financial leverage, resulted in an attractive entry point. We expect the company to benefit from self-help opportunities going forward as an independent company and see a clean balance sheet after recently divesting a non-core asset at a premium valuation. We trimmed TE Connectivity, CVS Health, and Citigroup all on strength.

Valuations remain attractive in the portfolio, which is most exposed to the health care and financials sectors.

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