PZENA Investment Management

PZENA PROFILE

Q3 2026

For Financial Advisor Use Only

Year Founded
1995

Employees
173

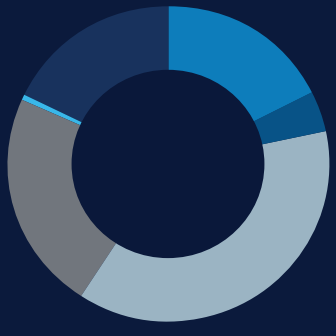
Employee Partners
77

Research Team
31

Locations
New York
London
Melbourne
Dublin

AUM
$86B

AUM by Mandate
- 17% Emerging Markets
- 4% Europe
- 38% Global
- 24% International (ex US)
- <1% Japan
- 17% US



WHO WE ARE

Pzena Investment Management is a value-oriented investment management firm, serving the needs of our global client base, including institutions, individual investors, and financial professionals. We employ a disciplined, research-driven approach to value investing.

1 Unwavering Discipline

We seek to ensure that human emotions do not override good research by strictly adhering to our value discipline throughout all market conditions.

2 Fundamental Research

We perform intensive bottom-up research, including financial analysis, field work, and management engagement.

3 Global Perspective

Our staff is distinguished by a diverse set of backgrounds, brought together by a shared view of value investing.

WHAT WE DO

We seek to buy good businesses at low prices, focusing exclusively on companies that are underperforming their historically demonstrated earnings power. We perform fundamental research to determine whether the problems that caused the earnings shortfall are temporary or permanent. Emotional investors tend to overreact to near-term events, leading them to undervalue distressed companies, but we see undervaluation as opportunity. We separate fact from emotion through a research intensive investment approach applied within a consistent framework.



PZENA Investment Management

"Value isn't a factor. It's a philosophy."

- Rich Pzena

CONTACT US

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COMMITMENT TO VALUE

Pzena has adhered to a classic value, research-driven investment approach since its inception in 1995. We do not tolerate "style drift," which we believe sacrifices long-term returns.

DEDICATED TO CLIENT SERVICE

We aspire to deliver on our commitments and obligations to our clients at the highest possible level of service. We cultivate long-lasting client relationships, striving to serve as your trusted partner.

ALIGNED THROUGH OWNERSHIP

Our firm is 100% privately owned, and employees across the firm are eligible to be invited into the partnership. All of our long-tenured investment team members are equity owners, and all portfolio managers are invested in the strategies they manage. We believe a tangible stake in the business fosters a shared purpose with clients.

This document is intended solely for informational purposes. The views expressed reflect the current views of Pzena Investment Management as of the date hereof and are subject to change. Pzena Investment Management is a registered investment adviser registered with the United States Securities and Exchange Commission. Past performance does not predict future returns. All investments involve risk, including loss of principal.

Pzena Investment Management's strategies emphasize a "value" style of investing, which targets undervalued companies with characteristics for improved valuations. This style of investing is subject to the risk that the valuations never improve or that returns on "value" securities may not move in tandem with the returns on other styles of investing or the stock market in general. This document does not constitute a current or past recommendation, an offer, or solicitation of an offer to purchase any securities or provide investment advisory services and should not be construed as such.

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