PZENA Investment Management

PZENA INVESTMENT MANAGEMENT, LLC
CUSTOMER RELATIONSHIP SUMMARY MARCH 31, 2022[1]

FIRM DESCRIPTION

Pzena Investment Management, LLC ("PIM," or "we") is a majority employee-owned firm founded in 1995. We are a registered investment adviser with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer investment advice to retail investors[2] on value-focused U.S. and international equity strategies. We typically manage **discretionary accounts,** which means we will buy and sell investments without your prior consent. As part of our standard services for discretionary accounts, we monitor your holdings on an ongoing basis. We do not provide tax, accounting, legal, or financial planning services. Our separately managed account minimum is $10 million, and we can waive this minimum. **For more information, please see the "Item 4: Advisory Business", "Item 7: Types of Clients", "Item 13: Review of Accounts", and "Item 8: Methods of Analysis, Investment Strategies and Risk of Loss" sections of our Part 2A brochure.**

CONVERSATION STARTERS: ASK YOUR FINANCIAL PROFESSIONAL –

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

WHAT FEES WILL I PAY?

You typically will pay an **asset-based fee**, meaning that it is calculated as a percentage of the assets in your account, and it is normally payable quarterly in arrears. Some clients pay a **performance-based fee** calculated on the gains in their account. We typically bill you for your fees. You pay our fee quarterly even if you do not buy or sell. Accounts with more assets typically pay more fees, so we have an incentive to encourage you to increase the assets in your account. You also will usually pay a transaction fee or commission to a broker to buy or sell securities. The commission is part of the "net price" you pay for or receive in the transaction and is typically not shown separately on a trade confirmation or account statement. Custodians (third-party firms that hold your assets, usually banks) charge custody, administrative, and transaction fees. If you invest in a mutual fund or exchange-traded fund, you will pay your share of the fund's fees and expenses, as well as an administrative fee, which are shown in the fund's prospectus.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For more information, please see "Item 5: Fees and Compensation" and "Item 10: Other Financial Industry Activities and Affiliations" sections of our Part 2A brochure.

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[1] This disclosure is provided to comply with the SEC's Form CRS disclosure requirements. It does not create or modify any agreement, relationship, or obligation between you and PIM. Please consult your PIM account agreement for all terms and conditions controlling your account and relationship with us.

[2] "Retail investor" is a natural person, or the legal representative of a natural person, who receives or seeks to receive services primarily for personal, family, or household purposes. You are not a retail investor if you use our services primarily for purposes other than personal, family, or household purposes.

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CONVERSATION STARTERS: ASK YOUR FINANCIAL PROFESSIONAL –

- **Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we act as your investment adviser, *we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.* You should understand and ask us about these conflicts because they affect the investment advice we provide you. Here is an example to help you understand what this means. Some of our clients pay us an asset-based fee and a separate performance-based fee if their account outperforms a specified benchmark over a specified time period. A performance-based fee creates a conflict of interest because we have an incentive to allocate investments with a greater potential for higher returns to accounts that pay performance fees over those accounts that do not, or that pay lower performance fees.

For more information about our conflicts of interest, please see sections of our Part 2A brochure that reference conflicts of interest.

CONVERSATION STARTERS: ASK YOUR FINANCIAL PROFESSIONAL –

- **How might your conflicts of interest affect me, and how will you address them?**

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals are compensated via a base salary, discretionary bonus, and, as appropriate, equity ownership. We do not pay employees based on the amount of client assets they service, the time they spend with you, account performance or the complexity of your investments. They do not earn commissions or service fees. We do not pay employees for client referrals.

DO YOU AND YOUR FINANCIAL PROFESSIONALS HAVE DISCIPLINARY HISTORY?

No. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

CONVERSATION STARTERS: ASK YOUR FINANCIAL PROFESSIONAL –

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

ADDITIONAL INFORMATION

For more information about our services, or if you have a question about your investments, account or financial professional please email us at compliance@pzena.com or contact us by phone at (212) 355-1600. You can also visit us at www.pzena.com or contact us in writing at 320 Park Avenue, 8th Floor, New York, New York 10022.

CONVERSATION STARTERS: ASK YOUR FINANCIAL PROFESSIONAL –

- **Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?**
- **Who can I talk to if I have concerns about how this person is treating me?**