

# PZENA PROFILE

Q4 2025

For Professional Investors Only

**Year Founded**

1995

**Employees**

163

**Employee Partners**

77

**Research Team**

29

**Locations**

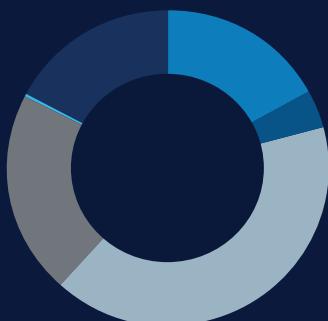
New York  
London  
Melbourne  
Dublin

**AUM**

\$86B

**AUM by Mandate**

- 17% Emerging Markets
- 4% Europe
- 41% Global
- 21% 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.

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

- Rich Pzena

### CONTACT US

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[www.pzena.com](http://www.pzena.com)

## 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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### For South African Investors Only:

The Pzena Emerging Markets Focused Value Fund, Pzena Emerging Markets Select Value Fund, Pzena Global Focused Value Fund, Pzena Global Value Fund are registered and approved under section 65 of CISCA.

Collective Investment Schemes in Securities (CIS) should be considered as medium- to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CISs are traded at the ruling price and can engage in scrip lending and borrowing. A schedule of fees, charges and maximum commissions is available on request from the Manager. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. There is no guarantee in respect of capital or returns in a portfolio. Representative Office: Prescient Management Company (RF) (Pty) Ltd is registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). For any additional information such as fund prices, fees, brochures, minimum disclosure documents and application forms please go to [www.pzena.com](http://www.pzena.com).