

**Year Founded**  
1995

**Employees**  
165

**Employee Partners**  
77

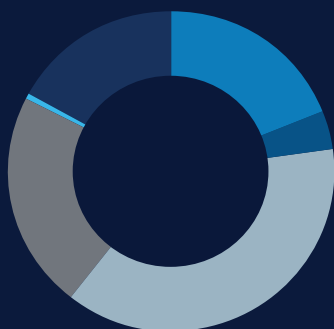
**Research Team**  
29

**Locations**  
New York  
London  
Melbourne  
Dublin

**AUM**  
\$80B

### AUM by Mandate

- 19% Emerging Markets
- 4% Europe
- 38% Global
- 22% 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**

+1 212-355-1600  
info@pzena.com  
[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.

#### For U.K. Investors Only:

This marketing communication is issued by Pzena Investment Management, Ltd. (“PIM UK”). PIM UK is a limited company registered in England and Wales with registered number 09380422, and its registered office is at 34-37 Liverpool Street, London EC2M 7PP, United Kingdom. PIM UK is an appointed representative of Vittoria & Partners LLP (FRN 709710), which is authorised and regulated by the Financial Conduct Authority (“FCA”). The Pzena documents have been approved by Vittoria & Partners LLP and, in the UK, are only made available to professional clients and eligible counterparties as defined by the FCA.

#### For Jersey Investors Only:

Consent under the Control of Borrowing (Jersey) Order 1958 (the “COBO” Order) has not been obtained for the circulation of this document. Accordingly, the offer that is the subject of this document may only be made in Jersey where the offer is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom, or Guernsey, as the case may be. The directors may, but are not obliged to, apply for such consent in the future. The services and/or products discussed herein are only suitable for sophisticated investors who understand the risks involved. Neither Pzena Investment Management, Ltd. nor Pzena Investment Management, LLC nor the activities of any functionary with regard to either Pzena Investment Management, Ltd. or Pzena Investment Management, LLC are subject to the provisions of the Financial Services (Jersey) Law 1998.