

Speaker 1:

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Welcome everyone to a special episode of the *Pzena Perspectives* podcast, celebrating the 30th anniversary of Pzena Investment Management. Rich Pzena, who is here with me today, founded our firm in 1995 with a simple but powerful belief in trying to buy good businesses at low prices based on bottom-up research.

Three decades later, that philosophy of long-term disciplined value investing continues to guide us under the leadership of our other guest today, CEO Caroline Cai.

My name is Lisa Roth. I'm a partner at the firm, and I've been here for 27 of those 30 years—growing up and growing professionally along with this incredible team.

Today, I'm honored to sit down with Rich and Caroline to reflect on the firm's journey and look ahead to what's next.

So, Rich, I want to turn to you first. Take us back to 1995. What inspired you to start Pzena Investment Management?

Speaker 2:

Well, I mean, the reality is it was a dream. You don't grow up thinking you're going to start an investment firm, but over the course of my childhood and family dynamics, the idea of wanting to be in my own business was always a dream.

I spent 10 years in the investment management business before that, working at Sanford Bernstein and watching what happened as an organization grew and matured—and, in fact, exceeded the wildest expectations. I watched an asset management firm go from 4 billion in AUM when I joined to 80 billion when I left.

There were clear things that were great that I wanted to emulate—like having a real focus on research and having a discipline in the way you decide what's cheap and what's expensive. Those

resonated. But there were also things that didn't resonate, like taking too much money so that you can't do what you always did.

You have to understand what your limitations are and make sure you stop in those asset classes when you can no longer build the portfolios that you wanted to build.

So those were kind of the foundational thoughts. Obviously, the success that we've had was beyond the wildest expectations of anything that was going on in my brain at the time.

Speaker 1:

How did those early years shape the firm's core philosophy?

Speaker 2:

Well, there's two ways of answering that. I'll answer that from an investment philosophy perspective, and then you can talk about how we run the company as well—but maybe we'll do that later. I'll save that.

Speaker 2:

Um the investment philosophy was always very straightforward. You—in your introduction you said we buy good businesses for low prices. The problem with that thought is that good businesses generally don't sell for low prices. And so it's not an easy thing to achieve because we all evaluate what's a good business the same way.

We look for companies that have good growth and high margins and dominant market shares and some kind of competitive moat that insulates them from competition, and low, clean balance sheets, and great managements. That's what everybody would say is good. And if I had to find one of those at a low price, you'd be looking for a long long long long time.

The alternative, though—buying bad businesses—seems kind of silly. So the reality is that there are good businesses that run into difficulties and people question whether they're good businesses when they experience some kind of a problem. So we developed a whole framework and philosophy and process around identifying companies that have great historical performance records and then something happened that caused the company to veer off that path. Something bad happened, or something that the market got fearful about happened, and the share price declined substantially compared to that long-term historical trajectory.

So identifying those kind of companies is pretty straightforward. You look for a long record and see somebody that's veered off the record where the price has fallen a lot, and it gives you a very rich universe of companies to look at and answer the question: you know, is this really a good business? Are the problems that they're facing temporary? Is the management's plan to restore the earnings back to their historical norms a sound and sensible business plan?

And so everything we've done in the last 30 years is basically try to identify those companies and answer the three questions, and invest in the ones where we can say yes to those three.

Speaker 1:

Has your definition of value investing evolved at all over the last 30 years?

Speaker 2:

Not really. I mean, the basic concept's there. It's just arithmetic. It's like—does your idea of arithmetic evolve over time? No. But you can get a little more sophisticated at doing it.

And you know, some of the things that you learn through experience—there's two key ideas that I would highlight that have changed over the course of our history as we've been, as we've hopefully gotten better at doing this.

One is that some businesses are really bad, and just because they're having a bad period that has made their share prices go down even more doesn't necessarily mean that you want to own them. And so I would have said 30 years ago I would buy anything if it was cheap. Today, I would say I'm a little more selective about what I buy—but it still has to be cheap.

And the other idea is that there are times when the balance sheet of the company is in such difficult shape that the idea that they have enough time to fix things before the creditors come knocking is something that you can't ignore. And you learn through experience the hard way. But you start to understand the patterns, which are: the business may be good, and it may be experiencing a temporary problem, but before they get a chance to fix it, the creditors foreclose on the assets and somebody else owns the company.

And we've had plenty of examples of where somebody else got to own the good business and we didn't. Um, and that's something you have to be very careful about as an equity investor. So those are kind of the—I'm going to call them tweaks. I mean, they sound significant, but they're more tweaks to the basic concept.

Caroline, do you have anything to add to that? Do you feel like the definition holds up today?

Speaker 3:

Absolutely. So I mean, I kind of think value as that human psychological emotional response to things not going well is really what creates the value opportunities in the first place. So as long as we as humans haven't really evolved in our natural affinity for certainty, for what looks good in the moment, um it's hard to kind of imagine the value opportunities not being there going forward, despite the more sophisticated tools that we have today to figure out what may be going wrong.

On the other hand, you know, even though the philosophy and the process do not change, what constitutes the value opportunities we think are constantly—are always different. Um, because for lack of a better word, most businesses get into trouble at some point in time either because of self-inflicted execution mistakes or because the external environments are changing and put new pressure on the business.

So what we see as value opportunities—the industries, the businesses we're invested in—are always evolving. But the underlying philosophy and the process I think have stayed constant over time.

I think that philosophy, it doesn't just define our investment approach, but it also helped build the culture that we see in our firm. Um, Rich touched on it for a minute and we're going to circle back to that.

To stay with you, Caroline—when you first joined Pazina, which, 2004, is that right? Okay. What do you think struck you the most about the firm's culture at that time?

Speaker 3:

Yeah. I mean, I would even start with maybe before I joined the firm. So, you know, when I interviewed for the analyst role here at Pazina, I came in on a Friday to, you know, see Pizza Friday—back when we had pizza on Fridays—and also to sit in on a research review.

And what really struck me was you had multiple people in the room and really how rigorous and open and free-flowing the discussion was. It was—you know, whether you're relatively new to the team or you're Rich or John Goetz, who have been leading the team for a long time—people were just *in* the discovery process of how this business works and what do we have to resolve to be a long-term investor in the company.

So I kind of said to myself, wow, you know, you have a really great group of people who are highly intelligent and on top of it, they seem to be having a lot of fun doing what they do. So that, you know, sign me up for that.

And then, you know, it goes beyond just the investment process. After I joined, I think we were like maybe 20–25 people at the time as a firm.

Speaker 1:

Sounds right.

Speaker 3:

And most of the days the majority of the firm—you know, maybe even up to 20 people—would

be having lunch together around one giant table in the only conference room that we had at the time. It sounded like a small thing, but really you got to know people much better in those random, silly lunch discussions.

Um so for me it's really the—you know—kind of how we value each other and our clients as partners, not just employees or clients, and really that rigor of the investment process, the camaraderie that you feel across the firm, and the genuine care that we have for each other and for clients. Um, those are the things that really, really impressed me and those are the things that I think everybody values about our culture.

Speaker 1:

Mhm. And you feel like those principles have kind of remained—

Speaker 3:

Oh, absolutely. Absolutely. I think that's what underpins the success that we've been fortunate enough to enjoy as a team, and that's something that's really important to our long-term success.

Speaker 2:

Well, Lisa, you've been here for 27 years. You should—you should answer that question.

Speaker 1:

Yeah. When I think about what's changed and what's remained the same: I think what's changed obviously is we've grown. Um, there's a lot more of us now. There are more people. We have more clients. Uh, we thankfully manage more assets. Um, and we're a global firm, which is exciting. It's—you know—just in terms of diversity of experience and perspective.

But what has remained the same, in my perspective, is the culture of teamwork. Um, what I call collaborative problem solving. I think it remains the same. I always say to people that we are a company where the best idea wins and it doesn't matter whose idea it was. If it's the best one, we're going to go with it.

One of the things that I am fortunate to be able to do is to hire and train new people a lot. I've hired a lot of people over the years and helped to train them, and what's important to me is to try to maintain that culture. It's a culture of striving for excellence. It's a culture of encouraging intellectual curiosity and really just recognizing that every team member is important. And those are the things that I think I saw from the beginning from Rich and the other founders that I've tried to maintain over the years.

Speaker 2:

So, and we—you know—we actually tried, prior to the leadership transition, to write down what we thought our values were, right? Um, and it was a very interesting exercise to go through because you're sort of saying I have some wisdom after 25 years of doing it and I want to pass it along.

But in the end, if you have good people, you fix almost everything. So the whole key should be: How do you make sure that you keep good people? You attract and you keep them.

Speaker 3:

Yeah.

Speaker 2:

And I think there's really only one way, which is that you care what they say. I mean, if you hire people and then ignore them, it's hard to build a good culture.

And I think you sort of both hinted at this, but I always like to describe it in our research review meetings. If you didn't—like—if you couldn't see who was saying everything, you wouldn't know who was in charge and who was—who was—I'm not gonna say in charge—who had a title and who didn't have a title. In fact, I didn't want anybody to have titles for a long, long time. It didn't work out that way because people somehow need titles. But the titles don't reflect the contribution. What reflects the contribution is what they've thought about and what they've done. And if you actually honor people by respecting what they do and incorporating it into the decisions you make, you're going to keep more people than you lose doing that.

Speaker 3:

Yeah. You know, when I—when Rich and I sat down and we talked about the transition of leadership, the role I'm going to take on, um you know, of course you ask for wisdoms, for lessons learned, and Rich is always like, "Well, it's simple. You have great people and there's no problem." Um, but to your point, I think attracting and retaining the best people is what makes us a great organization and what helps us deliver the results that we aim for our clients at the end of the day.

Speaker 1:

Well, it's obvious that that's important. It's one of the three tenets of our mission statement.

Speaker 3:
Yes, absolutely.

Speaker 1:
And so I will say—to kind of turn back toward the investment side—the consistency of values has been really tested because we've gone through some really tough market cycles even, you know, over these past 30 years. And this is really a question for both of you. I'll let you decide who wants to answer first. How do you think that the tough times—the tech bubble, the GFC, global financial crisis, the COVID era—how did that test your philosophy?

Speaker 2:
Maybe I'll take the tech—the tech bubble because, yeah, that was the most traumatic at least as a startup. Because if you realize that we were—we started investing other people's money on January 1st of 1996, and in 1998 is really when the internet stocks went crazy. And these, at the time, were companies that barely had any revenues. They had ideas and they were driving the markets. And of course we didn't invest in any of them.

Um, and in 1998 through the first quarter of 2000, we underperformed the market every single quarter. And it had added up because we were earning zero basically for two and a half years, and the market was accelerating at 30% a year—something like that. And so by the time we got into the first quarter of 2000, we were 60 percentage points behind the S&P 500. And at that point you just assume it's over, right? We're a young firm.

Speaker 3:

Yeah.

Speaker 2:

We went back into the red after, you know—we had this fairy tale beginning. Um, we broke even by the end of the first year and then all of a sudden we had more expenses than revenues because we were losing clients in a world where people were going somewhere else. And we didn't waver, right? We went and tried to explain why it was that we were doing what we were doing.

And the fact that you could buy a whole portfolio of companies that sold for like five times what their earnings averaged over a full economic cycle—you'd say, well, these are kind of unprecedented opportunities and so we're just going to keep doing what we're doing and we're going to explain very carefully why we're doing that. And it didn't, you know, it didn't work for a long time.

So fortunately we persevered and it turned around almost instantly. I mean, from the—between February 28th of 2000, when we were all ready to jump out the window, to March 10th of 2000—like 10 days—the market turned around. And by the end of December of 2000, we were ahead of the S&P 500 from our inception.

And so, so many of our peers did not do that, right? They either gave up because they couldn't take it and said, "This is just not working and we're closing," or they, as I would call it, cheated and put some tech—even if it wasn't the hot ones, like Cisco was the hottest, the first company ever to reach a half a trillion dollars—into their portfolios. So that when it turned, and they were supposed to be value investors, they lagged behind us. And we got to have five straight years of top decile performance, and it's what made the firm.

Speaker 3:

Yeah, I'll take the GFC and the subsequent periods. Um, the GFC did play out a little differently for us. Um, we certainly had our mistakes and we broke one of the key tenets of our investment philosophy, which is downside support. Um, so we had permanent capital impairment in a number of the financial holdings that we had.

And by the way, I was the Fannie/Freddie analyst at the time, so—so I bore full responsibilities for that. Now, critically, you know, when you look back with the benefit of hindsight, I think one of the things that we realized was, yes, we were right about what the ultimate losses were in the mortgage portfolio. However, we didn't appreciate the vulnerability of the business model to changes in market confidence, because that—that precipitated the nationalization and a lot of the permanent impairment in some of the financials.

Um, now look, we've always been very conscious of leverage in a business, um because it robs you of the ability to have your claim to that net income over the long run. Um, but financials come with a lot of leverage to start with. So we—we ascribed a lot of that to just the natural operating leverage embedded in the business.

Um, and I think in hindsight my lesson—and I think the lesson for us as a team—is sometimes operating leverage turns into financial leverage very quickly. And you have to be super, super sharp, laser-focused on really appreciating where the vulnerability is and um fully, fully sketch out low-probability but potentially catastrophic downside scenarios. And that informs your willingness to invest and the sizing of the positions, right?

Speaker 2:

And I—and I think just to interrupt for a second, I mean when you—when you add culture to

this, I mean a lot of firms would have fired the Fannie and Freddie analyst, and—and she's now running the company, right?

And you know, after Caroline's first year with the firm, um I told her in a review, "Oh, you're going to be the next chief investment officer of this firm." It—she—and so while she says it's her fault, the reality was that we made the decisions as a team. We don't get rid of the person that we want to blame because the team made a decision. And we made it with good intention, but we made mistakes and so, um, part of the—part of what makes a culture is having the backs of your teammates in the adverse situations.

Speaker 3:

Yeah. I mean, you know, coming back to for me the biggest learning coming out of that period is really what good leadership looks like. Um, what's required on an investment team, what that leadership looks like, because it's very easy to be supportive when things are going well, and—and really what people do when things are not going well is what speaks to the—to the quality of the leadership and the quality of the culture of a place.

And uh, you know, I—I remember all the conversations, all the sort of post-mortem that we did. Rich, to your point earlier, every firm makes—investment team takes their own lessons from things, and it would have been easy for us to say, well, don't ever get involved with financials, in reaction to it, when in the value space that we were looking at the financials were the ones that people had given up any hope on, had ascribed zero sustainability or future to the business model.

And then we went back, examined everything that—that we went through in assessing how did they make money, why should they make money in the future, what are the things that broke that could be changed, and—and our view is we should have exposure in that part of the market because they are where the value opportunity sits. But we could—we could do the sizing of the exposure. We could think about the construction of that exposure a little bit differently.

Um, and—and I think, you know, the lessons from that period have served us well since then. Um, during the European sovereign crisis, for example, we went through the same trauma in that sector, but we did not have the type of permanent impairment that we had during the GFC. And uh, and COVID was a very different story, and I think all the lessons from really appreciating the quality of the operating model and how that operating leverage could—could translate into financial leverage really meant we went into the cycle—we went into that downturn with a very high-quality portfolio where we didn't have permanent impairment um in these businesses.

And if anything, the team was very energized about the extreme valuation that we saw, right? And that was, uh, frankly, that was a very exciting time for the team.

It's unprecedented because you have to tune your mind to how can a business operate and survive when your revenue disappeared overnight and you kind of don't know when it's going to come back. Um, now you do go through, well, what they do—is it really needed for the society

to function? So even if it's locked down for a month, it will come back. And does the company have the operating flexibility and the financial flexibility to get through that difficult time.

Everything—everything that happens, kind of, what doesn't kill you makes you stronger. And uh, and I think we've put some of those lessons to good use, and the experience the team has developed through these different cycles has really been invaluable.

Speaker 1:

Do you feel like the research process or the investment process has changed as a result?

Speaker 3:

Um, I mean the core—again, the core of what we do has not changed because here—here is the inefficiency we're trying to take advantage of in the marketplace. But the tools you use and—and really the efficiency of—of kind of what you do probably has—has evolved over time because, you know, our ability to gather information very quickly today is leaps and bounds better than what it was 20 years ago.

Um, and—and if anything, you know, AI supercharges that a little bit. But understanding what the controversy is and what the market collectively believes is really the easy part. The difficult part is that human judgment around how does this business even exist in the first place and what's the real value-add and—and what can happen five years down the road. That is really not that different today versus 5 year, you know, 20 years ago. I don't know, Rich, if you felt differently.

Speaker 2:

I think it's—it's the same. Different issues to look at but same concept. Yeah. You know, these businesses have the—the staying power to navigate through what we're going through today—technological change. But it's not like this is the first time we've gone through technological change; we've been doing it for my entire career.

Speaker 1:

So I want to turn—because we have you two here sitting together today—I want to turn a little bit to talk just briefly about the leadership transition. Uh, I know we've talked a lot in the past, even on the podcast, about succession. Um, but Caroline, what advice did Rich give you that guided your leadership most?

Speaker 3:

We—I know you touched on it a little bit earlier, right? It's as simple as that. Have the best people and uh everything just falls into place. Uh, I mean really, you know, to Rich's point, when we sat down to—to write down the leadership principles of the firm, it really comes from a place of: this is a people business. Um, culture is the most—people, which is what the culture is for, is the most important part. And uh, but when people talk about culture, always feels a little amorphous. So—so—so it's really putting down the things that we felt.

Speaker 2:

I heard a great speaker on—on culture who said it doesn't matter what you write in your mission statements or your—or your firm values.

If you are at a neighbor's barbecue and they ask you what's it like to work for Pazina, what they say in the first sentence is your culture. That sounds about right. I think that's probably about right.

Speaker 1:

So I want to pose a couple of questions and again these are for either or both of you about the state of value investing today. What do you think are the biggest misconceptions about value investing that are persisting?

Speaker 3:

You want to start?

Speaker 2:

Yeah, sure. I mean I think the big—the single biggest misconception is that value investing is distressed investing. That you're buying companies that are financially insecure. And it's just not really accurate because if you were going to be a distressed investor, you would not invest in the equities. You would invest in the debt because you would—you would control the destiny of the company. So it's—it's just not the same thing. And—and you have to distinguish between stress and distress. Stress means there's something going wrong in the company that they have to deal with and that's what we like to deal with. Distress means it's now out of your control. And so those are—that's, I think, that's a common misconception.

And I think the other common misconception is you can only buy bad businesses. And most people would say, well, you—it's true, just look at the companies that are in your portfolio, that that's prima facie evidence that you buy bad businesses. But the reality is these businesses have

really great histories and in our judgment really great futures and the present is having difficulties.

Speaker 2:

Yeah. I mean I'll just add on to that. Um, a lot of people think, you know, if you're a value investor you're not thinking about risk or you're just a risk junkie for lack of a better word. You know, kind of goes back to that distress-investing point. But the reality is I think about risk as—most people would define risk as what can go wrong, right, going forward. Am I worried about what can go wrong? Am I misunderstanding that?

Um, and for us, you know, our view is so why not get involved after what can go wrong has already gone wrong and is reflected in the present and most likely in the present valuation price of the company. Um, so—so rather than sitting there thinking about what risk *is*, um, I kind of view it as we're actually getting involved after the risk is already evident to everyone and therefore more likely to be in the valuation. So you're getting paid to take on that risk versus when everything is going well, um, you're actually not getting paid to take on the risk of things moving in the other direction.

Um, but psychologically it's more comfortable for people to be in the place where everything is going well and—and it's just an extrapolation or kind of ongoing momentum of what's good.

I—I also think people think of value investing in very simplistic quantitative terms. Oh, you're just buying low price-to-earnings or low price-to-book and any idiot can do that. Um, which is true. Any idiot can do that. But the reality is—and we use this as our slogan on our website—that value is is not a factor. It's a philosophy. And it is—it's the way you think about investing. And it doesn't always show up in the factors.

Speaker 3:

Right. You both kind of touched on the idea that the companies that we invest in are temporarily experiencing some pain. How do you explain that to clients?

How do you get them to have patience and know that, you know, it's a temporary and not a permanent impairment?

Speaker 2:

Yeah. I mean, look, we're not perfect, so we know. We don't get it right all the time. Um, what you do is you—you go through, first of all, why does this business exist in the first place? What's the value-add? Why do people show up to buy the service and—and products? And then you walk through kind of what—what's causing the current pain and—and what you view as—as permanent versus temporary.

I mean you know coming back to the current environment and I think we see that in some of the valuations is on one hand the market is very excited about the potential of AI as a new technology technological advancement, and maybe it's bigger than anything that's come before it. Probably is. Um, and—and they're very—they're so excited they're willing to—to pay ever higher valuations for that.

Um, on the other hand, they're looking at really the vast majority of the businesses out there and saying, well, we don't really know they have a future, right? Um, and for some of them, they're really worried about how the business will adapt to the new technology. Um, and—and for us, you really only know how it can adapt because you understood what made it good in the first place and what's changing or potentially not changing about that competitive dynamic.

But ultimately you're not going to get it right 100% of the time. And we fully accept 40% of what we invest in may not work out the way we expect. We tell our clients at the beginning before they hire us, we're going to get—we're going to have value traps. Yes.

Um, but what really allows us to be value investors is that asymmetry in risk–reward tradeoffs that you're exposed to because of the low valuation that we're paying today, which is the only thing we know for certain, right?

Speaker 3:

Well, I—I think it's really remarkable to see how much has changed over these 30 years and yet how much really feels grounded in the same ideas, the same philosophy, and the same process. But um I want to close today by just looking ahead a little bit, thinking about maybe the next 30 years or 50 years or—we won't be around but for the—for the business.

I hope to be around as a person. I hope to not be working 50 years as a person. Caroline, what do you—what would you say excites you the most when you think about Pazina's future?

Speaker 2:

Um, it—you know, it's coming back to value investing. It just makes sense at the end of the day. You know, maybe parts of the world don't really agree at the moment, but we think it makes sense because it's grounded as a philosophy in that human psychology.

Um, and we have great tools to do that. We have really interesting valuations that we're seeing in a wide range of businesses that we're excited about. So—so that's a little bit about the current moment as a starting point, but really, you know, this is something that we deeply believe in as what can deliver alpha over the long run and we think we can execute that in a really systematic and repeatable way.

Um, and—and we want to do that for clients and we want to have the team, the great people that we have, to execute that for the next 30, 50 years. Um, you know, there's nothing greater, more satisfying, than knowing that you've really delivered value for your clients at the end of the day.

Speaker 3:

Rich, when you look back 30 years, three decades we've been doing this now. Um, what do you hope people say Pzena stands for?

Speaker 1:

Well, I mean, I—I think there's—part of that is a brand, right? Pzena stands for value. That's the—that's the way I would answer the question. Yeah. And I think we've achieved that in this 30-year period. Um, whether they like value or not is a different story. But I don't think there's any doubt in anyone's mind that we did what we said we would do. And I hope in 30 years from now they will look back and say exactly the same thing.

Speaker 3:

Right. Yeah. Yeah. That was really what I was going to ask you, Caroline. What do you think you want—you hope 30 years from now?

Speaker 2:

Yeah. I mean, same—same as the mission we've always had. This is where the best value value investors are. Um, this is a firm that—this is a partner that you can trust. Um, as a client, as an investor. This is a partner that you can trust as an employee and as part of the organization.

Speaker 1:

So, well, I think we should end it there. And as we celebrate the firm's first 30 years and look forward to what is ahead, Rich, Caroline, I just want to thank you for being here with me today, for sharing your wisdom um and your insight.

Uh, what I think really shines through about the firm is the consistency—the consistency of purpose. Um, the belief that value and patience and humility and teamwork, they still matter.

Speaker 3:

Um, Lisa, we—we want to thank you for being here for 25 of those 30 years.

Speaker 1:

27.

Speaker 2:

30?

Speaker 1:

27.

Speaker 2:

27. Yes.

Speaker 1:

Oh, it's fine. You were making me a little younger. I love that. Yeah. Um, well, congratulations. Congratulations to all of us, I suppose, as partners. Great. Um, on 30 years really staying true to our philosophy and to everything that you set up, Rich.

So, in the end, um, we thank you for founding this firm and—and establishing the culture and the philosophy.

I'm Lisa Roth and this is Pzena Perspectives. Thanks for listening and as always, if you'd like more information about Pzena Investment Management or value investing, subscribe to this podcast or visit our website at www.pzena.com

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