

Evidence dossier - Richard Pzena - Pzena Investment Management

GetCoattail manager profile: <https://getcoattail.com/manager/richard-pzena-pzena-investment-management> | CIK 0001027796 | Rank #12 of 149 tracked managers by reported 13F value.

Background: Founded: 1995 | HQ: New York City, New York, U.S. | Style: Deep value, long-only | Key person: Richard S. Pzena (founder, chairman, CEO and co-CIO)

Background source: <https://smartasset.com/financial-advisor/pzena-investment-management-review>

1. Latest filing snapshot (as reported)

Period end: 2026-06-30 Filed: 2026-08-07 Reported total value: \$34.1B Positions: 161 Top-10 concentration: 37.6% of reported value.

Ticker	Company	Weight	Reported value
MGA	Magna Intl Inc	6.54%	\$2.2B
HUM	Humana Inc	5.13%	\$1.7B
BAX	Baxter Intl Inc	4.09%	\$1.4B
CVS	Cvs Health Corp	3.57%	\$1.2B
DG	Dollar Gen Corp	3.45%	\$1.2B
SWKS	Skyworks Solutions Inc	3.18%	\$1.1B
CTSH	Cognizant Technology Solutio	3.02%	\$1.0B
BMJ	Bristol-Myers Squibb Co	2.88%	\$980M
TSN	Tyson Foods Inc	2.86%	\$974M
CRBG	Corebridge Finl Inc	2.84%	\$967M

2. Hypothetical 13F-clone results

Window: 2016-11-04 to 2026-10-02 (40 filings). Cumulative: +184.6% CAGR: +11.13% SPY same window: cumulative +332.1%, CAGR +15.92%. Trailing CAGR - 10Y: n/a, 5Y: +9.63%, 3Y: +13.55%, 1Y: +16.48%. Max drawdown (month-end, approximate): -39.3%.

Method (summary): For each Form 13F filing in the history table, the clone takes the positions and weights exactly as disclosed (reported values at the period end). From the filing date until the next filing date, each position earns the return of its dividend-adjusted closing price (Yahoo Finance daily bars; split- and dividend-adjusted). At each new filing the clone rebalances to the newly disclosed weights. Positions that cannot be priced (non-U.S. listings, some recent IPOs and delisted names) are excluded from both the weights and the returns, and the covered share of reported value is stated in this dossier. The benchmark is SPY on the same dividend-adjusted basis over the identical window. Month-end values are used for drawdown and trailing-window statistics and are approximate.

3. Filing history - every clone input

Each row is one SEC Form 13F filing used by the clone. Accession numbers link to the filing index at sec.gov: <https://www.sec.gov/Archives/edgar/data/<CIK>/<accession without dashes>/<accession>-index.htm>

Quarter	Accession no.	Filed	CUSIPs
2016Q3	0001140361-16-084894	2016-11-04	152
2016Q4	0001140361-17-005785	2017-02-10	157
2017Q1	0001140361-17-018609	2017-05-05	155
2017Q2	0001140361-17-030245	2017-08-04	152
2017Q3	0001140361-17-040951	2017-11-03	151
2017Q4	0001140361-18-006290	2018-02-09	156
2018Q1	0001140361-18-021745	2018-05-04	157

2018Q2	0001140361-18-035372	2018-08-03	161
2018Q3	0001567619-18-005554	2018-11-09	183
2018Q4	0001567619-19-002790	2019-02-08	183
2019Q1	0001567619-19-009752	2019-05-03	171
2019Q2	0001567619-19-015705	2019-08-02	172
2019Q3	0001567619-19-020281	2019-11-01	175
2019Q4	0001567619-20-002400	2020-02-07	174
2020Q1	0001567619-20-008779	2020-05-01	165
2020Q2	0001567619-20-013978	2020-07-31	169
2020Q3	0001567619-20-018403	2020-10-30	167
2020Q4	0001567619-21-002265	2021-02-05	166
2021Q1	0001567619-21-009298	2021-05-07	170
2021Q2	0001567619-21-014637	2021-08-06	165
2021Q3	0001567619-21-019397	2021-11-05	168
2021Q4	0001567619-22-002512	2022-02-04	174
2022Q1	0001567619-22-009665	2022-05-06	177
2022Q2	0001567619-22-015049	2022-08-05	168
2022Q3	0001140361-22-041191	2022-11-14	175
2022Q4	0001140361-23-004425	2023-02-03	180
2023Q1	0001140361-23-024367	2023-05-12	163
2023Q2	0001140361-23-038068	2023-08-04	161
2023Q3	0001140361-23-052439	2023-11-09	160
2023Q4	0001027796-24-000004	2024-02-09	164
2024Q1	0001027796-24-000007	2024-05-03	159
2024Q2	0001027796-24-000014	2024-08-02	160
2024Q3	0001027796-24-000048	2024-11-08	157
2024Q4	0001027796-25-000014	2025-02-07	152
2025Q1	0001027796-25-000029	2025-05-02	146
2025Q2	0001027796-25-000043	2025-07-25	152
2025Q3	0001027796-25-000057	2025-11-07	154
2025Q4	0001027796-26-000009	2026-02-06	157
2026Q1	0001027796-26-000024	2026-04-24	158
2026Q2	0001027796-26-000049	2026-08-07	161

4. Coverage and adjustments

Price coverage at the latest filing: 89.9% of reported value is covered by our price history and included in the clone; the rest is excluded (mostly non-U.S. listings, recent IPOs, delisted names).

5. Disclaimer

This document and the associated web profile present a hypothetical replication ("13F clone") of the long U.S. equity positions disclosed on Form 13F. It is not the named fund's actual investment return: Form 13F excludes short positions, bonds, cash, non-U.S. listings, private holdings, leverage and fees, and positions are only observable quarterly, with a filing lag of up to 45 days. Nothing here is investment advice or a recommendation. Past hypothetical performance does not guarantee future results.