

Pzena Investment Management Announces Launch of New International Value Mutual Fund

Provides Retail Investors Access to International Value Asset Class from a Premier Institutional Asset Manager

July 12, 2021 – New York – Pzena Investment Management (“Pzena”), a \$53.6 billion AUM (as of 6/30/21) investment manager, today announced the expansion of its mutual fund offerings with the launch of Pzena International Value Fund (Institutional Share Class: PZINX, Investor Share Class: PZVNX), a new mutual fund that employs a disciplined approach to value investing in international markets.

“Our new Fund aims to provide a unique opportunity to invest in a high active share, international value-driven portfolio of companies, while capitalizing on the advantages and ease of investing through a mutual fund platform,” said Richard Pzena, Founder and Co-CIO of Pzena. “After a long run for growth investing, many investors are underweight value, leaving their portfolios at risk and potential returns on the table. Our fundamental research-driven approach has been trusted by institutional investors for decades, and we are pleased to provide a new way for retail investors and investment advisors to access this important and differentiated opportunity set.”

The Pzena International Value Fund consists of a portfolio of 60-80 stocks from developed markets outside of the United States. These securities are identified through Pzena’s research-driven, bottom-up security selection process based on fundamental research, and an unwavering commitment to valuation discipline. Pzena has run an institutional composite and subadvised funds with this strategy since November 2008.

The minimum investment for the Investor Share Class ranges from \$1,000-5,000, and the minimum investment for the Institutional Share Class is \$1,000,000. This is Pzena’s fifth mutual fund, having previously launched Pzena Emerging Markets Value Fund (PZIEX/PZVEX), Pzena International Small Cap Value Fund (PZIIIX/PZVIX), Pzena Mid Cap Value Fund (PZIMX/PZVMX) and Pzena Small Cap Value Fund (PZISX/PZVSX).

About Pzena

Pzena Investment Management, LLC is a registered investment advisor serving institutional and retail clients. Since its inception in 1995, the firm has employed a research-driven approach to long-term value investing, and has subsequently built a diverse, global client base. Additional information is posted at www.pzena.com.

Forward-Looking Statements

This press release may contain, in addition to historical information, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements provide the Company's current views, expectations, or forecasts of future events and performance, and include statements about our expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Words or phrases such as "anticipate," "believe," "continue," "ongoing," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project" or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking.

Among the factors that could cause actual results to differ from those expressed or implied by a forward-looking statement are those described in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 10-K, as filed with the SEC on March 10, 2021 and in the Company's Quarterly Reports on Form 10-Q as filed with the SEC. In light of these risks, uncertainties, assumptions, and factors, actual results could differ materially from those expressed or implied in the forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this release.

The Company is not under any obligation and does not intend to make publicly available any update or other revisions to any forward-looking statements to reflect circumstances existing after the date of this release or to reflect the occurrence of future events even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized.



Investor Contact:

Jessica Doran
212-355-1600
doran@pzena.com

Media Contact:

Rich Myers and Rachel Goun
Profile Advisors
(347) 343-2999
pzena@profileadvisors.com

Active share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

Mutual fund investing involves risk. Principal loss is possible. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for investments in Emerging Markets.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectus contain this and other important information about the investment company and may be obtained by calling 1.844.PZN.1996 (1.844.796.1996), or visiting www.pzenafunds.com. Read it carefully before investing.

The Pzena Funds are distributed by Quasar Distributors, LLC.