



AUGUST 2021

We believe the current value cycle has legs: valuation spreads remain extremely wide by historical standards.

Our portfolio has significant exposure to cyclical and economically sensitive businesses that we believe became extremely cheap during the pandemic.



Cost Cuts

Significant cost cutting made in the wake of the COVID-19 downturn should result in earnings growth of these cyclical businesses.



Pandemic Response

We anticipate recovery in economies and business valuations as the vaccine finds its way to the poorer populations of the world. The portfolio is tilted to businesses benefiting from economic recovery.



China

We are underweight, largely to mega tech and banks. But we are starting to uncover several compelling names in China and Hong Kong.



Transition Management

As investors look for “what’s next,” many companies have laid out viable business plans leveraging leadership positions and strengths.



Idiosyncratic Opportunities

The emerging market universe seems to be particularly rife with unique, company-specific opportunities. We’re turning over a lot of rocks to find them.

Our research is focused on good business franchises with operating and financial flexibility to weather the pandemic and come out of it stronger.

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Contact us to learn more
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Emerging Markets Value Fund Factsheet

**EMERGING MARKETS
VALUE FUND**

	Institutional	Investor
Ticker	PZIEX	PZVEX
CUSIP	00770X675	00770X683
Expense Ratio Gross% / Net%¹	1.21 / 1.08	1.56 / 1.43
Morningstar Category	Diversified Emerging Mkts	

¹ Contractual fee waivers through at least 6/28/22.

FURTHER INFORMATION

This document is intended solely for informational purposes. The views expressed reflect the current views of Pzena Investment Management (“PIM”) as of the date hereof and are subject to change. PIM is a registered investment adviser registered with the United States Securities and Exchange Commission. PIM does not undertake to advise you of any changes in the views expressed herein. There is no guarantee that any projection, forecast, or opinion in this material will be realized. Past performance is not indicative of future results. All investments involve risk, including risk of total loss.

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Mutual fund investing involves risk. Principal loss is possible. Investments in small- and mid-cap companies involve additional risks such as limited liquidity and greater volatility than larger companies. 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 funds may have emphasis on a specific sector which could adversely affect a fund to a greater extent than if its emphasis was less. The funds may invest in securities that are less liquid and more difficult to sell than more liquid securities. Investments in REITs are subject to the risks associated with the direct ownership of real estate.

The funds’ 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.

Fund holdings, Sector exposure and characteristics are as of the date shown and are subject to change at any time. As a result, current and future holdings are not recommendations to buy or sell any security.

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