

VALUE INVESTING REIGNS IN EMERGING MARKETS

PZENA Investment Management

June 2022

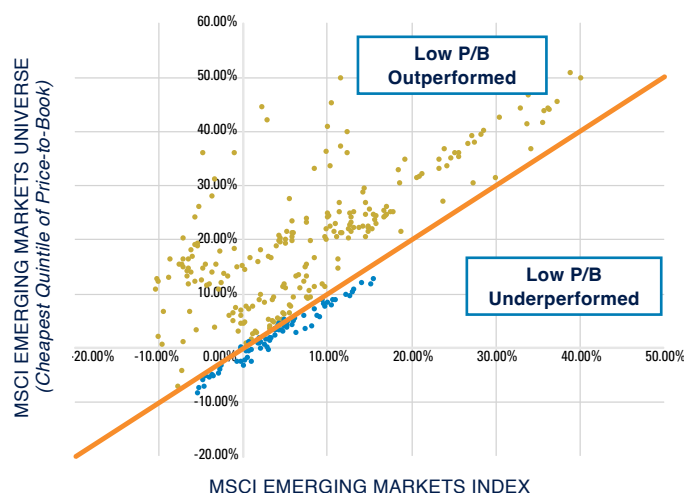
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Based on rolling five-year periods since 1992, value has outperformed 74% of the time in up markets (right of the Y axis below) and 81% of the time in down markets.

Each dot represents one five year period. Value portfolio (low p/b) outperformance is reflected by the gold dots.

No strategy works all the time or in all conditions. **But value investing has proven to be an extremely reliable approach over time.**

Rolling 5-Year Returns for Cheapest Quintile* and MSCI Emerging Market Index 1992 – March 2022



Past performance is not indicative of future returns. Y axis: Monthly Rolling 5-year USD annualized return of Low Price/Book (cheapest quintile price to book of MSCI EM universe, equal-weighted data). X axis: Monthly Rolling 5-year USD annualized return of MSCI Emerging Markets Index (gross returns). Source: MSCI, Sanford C. Bernstein & Co., Pzena analysis. Does not represent any specific Pzena product or service. Data through 3/31/2022.

74%

Percent of time value has outperformed in emerging markets

PZENA HAS UNWAVERINGLY ADHERED TO A CLASSIC VALUE, RESEARCH-DRIVEN DISCIPLINE SINCE ITS INCEPTION MORE THAN 25 YEARS AGO.

Click here to read additional analysis:
"Thinking Strategically About a Value Allocation to Emerging Markets"

**CONTACT US
TO LEARN MORE:**

www.pzena.com

+1.347.643.0912

info@pzena.com



FURTHER INFORMATION

Price to Book ratio (P/B ratio) — A ratio for valuing a company that measures its current share price relative to its book value per share.

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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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EMERGING MARKETS VALUE FUND		
	Institutional	Investor
<i>Ticker</i>	PZIEX	PZVEX
<i>CUSIP</i>	00770X675	00770X683
<i>Expense Ratio Gross% / Net%^</i>	1.21 / 1.08	1.56 / 1.43
<i>Morningstar Category</i>	Diversified Emerging Markets	

[^]Contractual fee waivers through at least 6/28/22.