

# PZIV

## Pzena International Value ETF

### Fund Description

PZIV provides exposure to the international equity market, targeting non-US companies exhibiting value characteristics. It is an actively managed ETF seeking long-term capital appreciation.

### FactSet Analyst Report

PZIV is designed for investors wanting a classic value exposure from the international equity market. It specifically invests in undervalued companies of any market-cap outside the US. The actively managed portfolio is comprised of 50 to 100 securities, selected using bottom-up fundamental research, and selling at a substantial discount. It will primarily hold developed market stocks, excluding the US, and may hold emerging market and frontier market securities up to 35%. The funds exposure may be from direct purchase of the non-US securities or through depositary receipts. It may also hold REITs, LPs, and MLPs, and invest up to 15% in illiquid assets. In selecting the constituents, the adviser will conduct a fundamental assessment considering estimated earnings, economic conditions, competitive or pricing pressures, competence of management, and ESG where necessary. The fund seeks long-term capital appreciation.