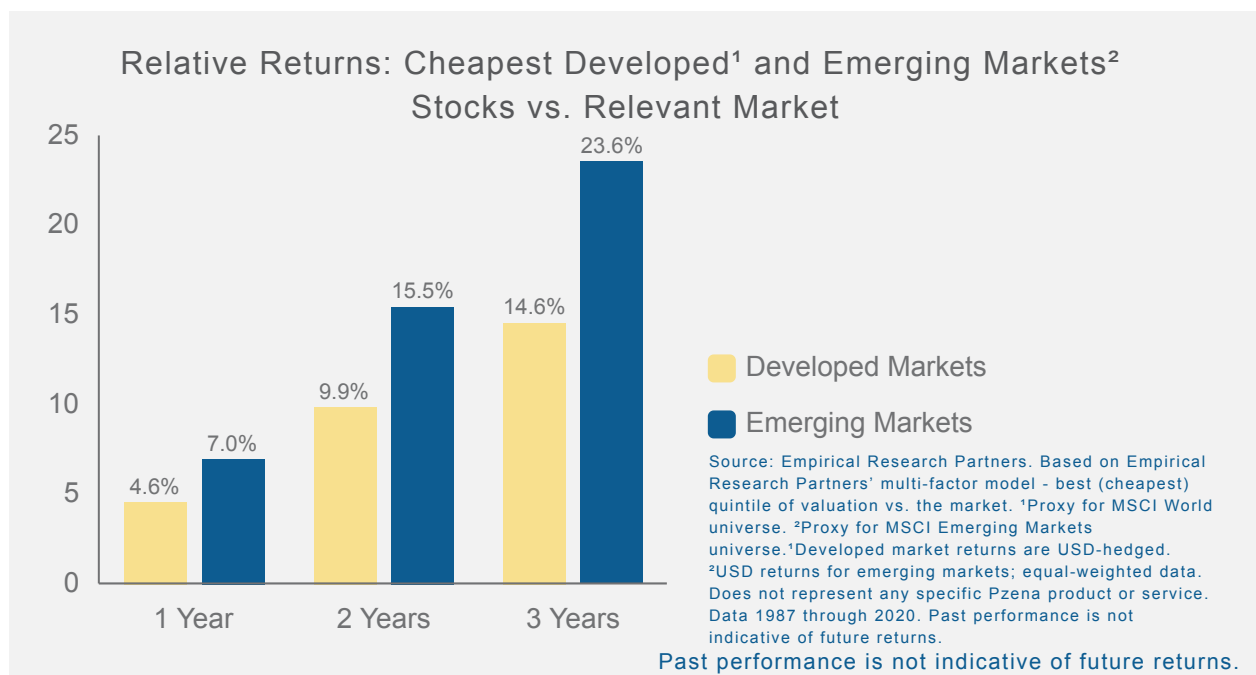


Investors may not often think of emerging markets as offering a value opportunity.

Why should they? Emerging markets are industrializing rapidly, adopting free market practices; rapid social change leads to rapid growth.

In fact, a value approach in emerging markets has produced **superior returns to growth** strategies over time and **better relative returns** than in the developed markets.



< 20%

Global large cap emerging markets strategies that identify as utilizing a value approach

With fewer than 20% of emerging markets strategies identifying as value, **chances are you are underexposed** to this compelling opportunity set.

Pzena has unwaveringly adhered to a classic value, research-driven discipline since its inception more than 25 years ago.



Additional analysis:

Thinking Strategically About a Value Allocation to Emerging Markets

FOR FINANCIAL ADVISOR USE ONLY



US Equity Funds

	MID CAP VALUE FUND		SMALL CAP VALUE FUND	
	Institutional	Investor	Institutional	Investor
Ticker	PZIMX	PZVMX	PZISX	PZVSX
CUSIP	00770X659	00770X667	00770X394	00770X410
Expense Ratio Gross% / Net%¹	1.23 / 0.90	1.58 / 1.25	1.78 / 1.11	2.13 / 1.46
Morningstar Category	Mid-Cap Value		Small-Cap Value	

Non-US Equity Funds

	EMERGING MARKETS VALUE FUND		INTERNATIONAL SMALL CAP VALUE FUND	
	Institutional	Investor	Institutional	Investor
Ticker	PZIEIX	PZVEX	PZIEIX	PZVIX
CUSIP	00770X675	00770X683	00770X675	00770X683
Expense Ratio Gross% / Net%¹	1.24 / 1.09	1.59 / 1.44	13.19 / 1.18	13.54 / 1.53
Morningstar Category	Diversified Emerging Mkts		Foreign Small/Mid Value	

¹ Contractual fee waivers through at least 6/27/21.

FURTHER INFORMATION

Fewer than 20% of long-only, active strategies within eVestment's Global Emerging Markets Large Cap Equity universe have an "Equity Style Focus" of "Value" or "Deep Value".

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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, regional and 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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