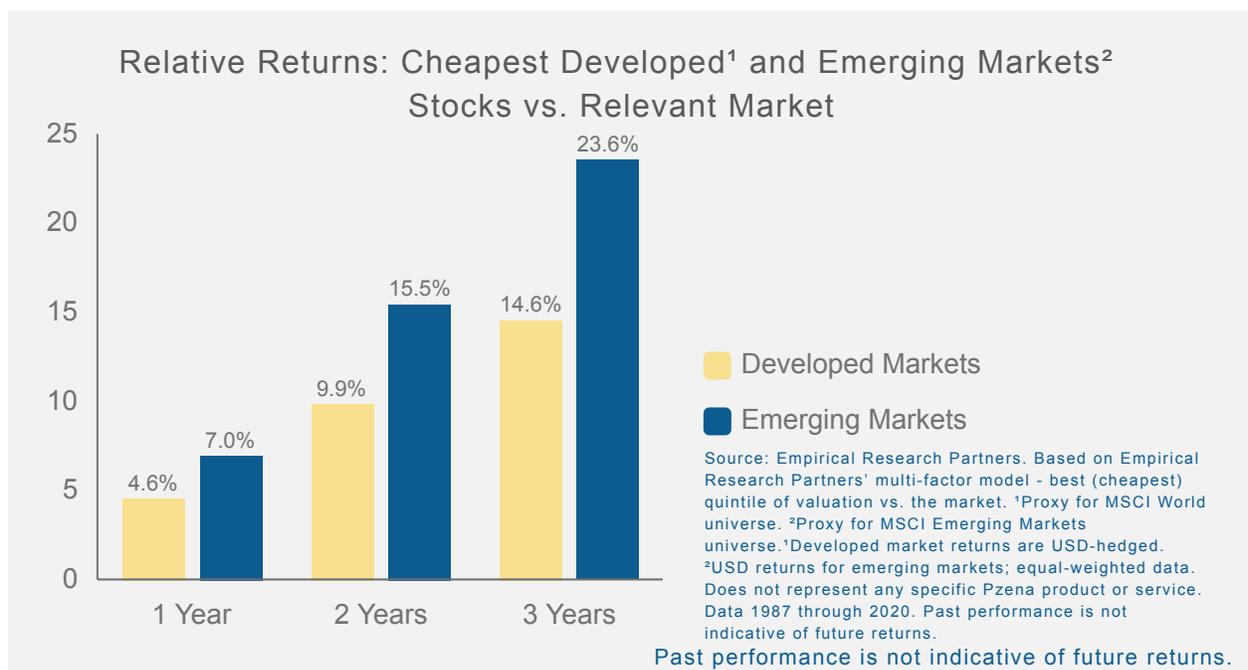


Investors may not often think of emerging markets as offering a value opportunity.

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



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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