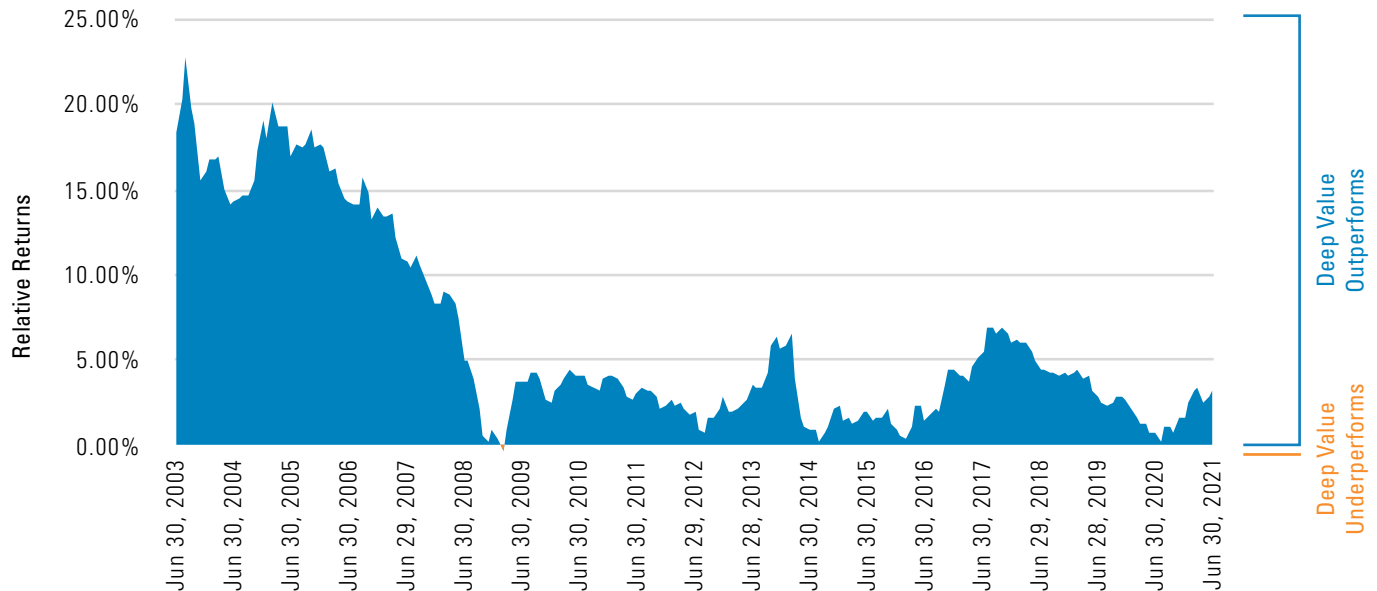


STAY FOCUSED ON LONG-TERM FACTS

Deep Value Has Done It Time and Again

VALUE BEATS THE MARKET AND DEEP VALUE¹ BEATS VALUE

Data in chart below reflect Deep Value vs. the MSCI EAFE Value Index on a rolling 5-year basis, annualized



MSCI EAFE Value outperforms MSCI EAFE 69.3% of 5-year periods.
Deep Value¹ Outperforms MSCI EAFE Value 99.6% of 5-year periods.

Source: MSCI, Sanford C. Bernstein & Co., Pzena analysis. Data since 1998. ¹Cheapest quintile price to book of MSCI EAFE universe (equal-weighted data); Does not represent any specific Pzena product or service. Data through June 30, 2021. Past performance is not indicative of future returns. Index performance is not representative of Fund performance.

**STYLE COMMITMENT WILL HELP YOU STAND OUT. COMBINING
HIGHLY FOCUSED STYLE MANAGERS MAY HELP INCREASE YOUR
DEGREE AND FREQUENCY OF OUTPERFORMANCE.**

Pzena's International Value approach adheres to a deep value strategy through all market conditions.

International Value
Resources

Mirrors our proven institutional strategy
Three portfolio managers average 21 years at Pzena
25-person global research team
High active share portfolio

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