

## SHAREHOLDER NOTIFICATION

12 November 2020

**Pzena Value Funds public limited company (the "Company")**

**Pzena Global Value Fund, Pzena Global Expanded Value Fund,  
Pzena U.S. Large Cap Expanded Value Fund, and Pzena Emerging Markets Value Fund  
(each, the "Fund" and together, the "Funds")**

Dear Sirs:

The purpose of this letter is to notify you as a shareholder of the Fund that subject to the approval of the Central Bank of Ireland ("**Central Bank**") we will be amending each of the Fund names as follows:

### **Effective 1 December 2020**

- "Pzena Global Value Fund" to "Pzena Global Focused Value Fund"
- "Pzena U.S. Large Cap Expanded Value Fund" to "Pzena U.S. Large Cap Value Fund"
- "Pzena Emerging Markets Value Fund" to "Pzena Emerging Markets Focused Value Fund"

### **Effective 1 April 2021**

- "Pzena Global Expanded Value Fund" to "Pzena Global Value Fund"

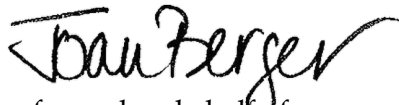
The rationale for changing Fund names is to reconcile the names with the internal rebranding of the related strategies managed by Pzena Investment Management, LLC (the "**Investment Manager**"). The Investment Manager has sought to introduce the word "Focused" to the more concentrated strategies and remove the word "Expanded" from the relatively less concentrated strategies. In revising the Fund names, the Investment Manager is seeking to accurately align the name of each of the Funds with its related strategy.

We anticipate the revised Prospectus of the Company and Supplements of the relevant Funds to be noted with the Central Bank on or around 1 December 2020, at which time these documents will be made available to shareholders at <https://dmsgovernance.com/funds/pzena-value-funds-plc>. In addition to the aforementioned name changes taking effect on or around 1 December 2020, the offering documentation has been revised in order to reflect changes to board composition and service providers, reduction of initial investment and holdings minimums, and updates to disclosures, risk factors, and tax language. It is anticipated that the revised Supplement reflecting the change of name of "Pzena Global Expanded Value Fund" to "Pzena Global Value Fund" will be noted with the Central Bank on or around 1 April 2021, again at which time the revised Supplement will be made available to shareholders via <https://dmsgovernance.com/funds/pzena-value-funds-plc>.

*Please note that this Notification Letter is for information purposes only and no action is required on your part.*

If you have any queries in respect of the above changes, please do not hesitate to contact Shaina Pollack, Operations Supervisor, Pzena Investment Management, LLC. She can be reached by telephone (1-212-583-1281) or e-mail (pollack@pzena.com).

Yours faithfully



for and on behalf of  
**Pzena Value Funds**  
**Public Limited Company**