

2025

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PZENA CORPORATE RESPONSIBILITY REPORT

PZENA

Investment
Management

A MESSAGE FROM OUR EXECUTIVE COMMITTEE

We are pleased to present the latest Pzena Investment Management Corporate Responsibility Report. At Pzena, we believe our responsibility extends beyond investment results alone. Since our founding in 1995, our mission has been clear:

- To be known among the premier value investors in the world
- To deliver on our commitments and obligations to our clients at the highest possible level
- To attract and retain the best and the brightest employees and partners

These commitments shape how we invest, how we serve clients, and how we build our culture. Corporate responsibility is not separate from our business strategy; it reflects the values that guide us every day and influences how we recruit, develop, and retain exceptional people. We know that employees and clients alike want to be associated with a firm that takes its responsibilities seriously.

In 2025, as we celebrate the 30-year anniversary of our firm and the third year of our next-generation leadership transition, we reflect on aspects of our culture that make us most proud. As an employee-owned and employee-led firm, our people are our greatest strength. We believe giving every employee the opportunity to become a partner fosters a deep sense of shared ownership and reinforces our long-term commitment to one another and to our clients. We also empower our people to reflect their values and beliefs through giving. Our charitable matching program enables employees to direct resources toward the communities and causes that matter most to them—strengthening not only the firm, but also the communities in which we live and work.

This report highlights how we give back, along with other key pillars of our Corporate Responsibility strategy:

- **Our People:** Through our shared leadership principles, professional development programs, and global teambuilding initiatives, we strive for a culture of integrity, accountability, and long-term thinking.
- **Our Environmental Footprint:** As an asset-light firm, our daily operations have a relatively minimal environmental impact; however, we try to minimize our overall footprint wherever possible.
- **Pzena Gives Back:** We believe in supporting charitable causes, particularly those that are important to our employees. Through matching programs, hands-on volunteer events, and partnerships, we are proud to foster a culture of giving back.

We are grateful for your continued support and look forward to ongoing dialogue as we evolve our approach to responsibility and sustainability.

Sincerely,

The Pzena Executive Committee



Caroline Cai

*Chief Executive
Officer and Portfolio
Manager*



Jessica R. Doran

*Chief Financial
Officer and
Treasurer*



Evan Fire

*Chief Operating
Officer*



Allison Fisch

*President and
Portfolio Manager*



John P. Goetz

*Co-Chief Investment
Officer and Portfolio
Manager*

PZENA AT A GLANCE

Pzena Investment Management, LLC® ("Pzena") is an institutional investment manager based in New York City with a strict focus on long-term classic value investing. The firm manages U.S., non-U.S., and global portfolios with a goal of long-term alpha generation. Since its inception in 1995, Pzena has built a diverse global client base of institutional and retail investors.

For four consecutive years, we have been recognized by Pensions & Investments as one of the "Best Places to Work in Money Management," reflecting the strength of our leadership, manager relationships, and workplace culture. Leadership consistently ranks among our highest-rated categories, underscoring the critical role our leaders play in setting the tone for engagement, trust, and collaboration throughout the firm. This recognition affirms our commitment to fostering a supportive, values-driven environment where employees feel connected, appreciated, and inspired to do their best work.

\$80.1B

AUM in USD

as of 10/31/2025

Our Employees

44%

Employee
Partnership*

**as of 9/30/2025*

167

Employee
Count

32%

Female

68%

Male

8

Promotions
Filled Internally

Employees by Region

US
88%

UK
4%

Europe
6%

Australia
2%

OUR PEOPLE



OUR LEADERSHIP PRINCIPLES

A strong and cohesive workplace culture is a collective effort, shaped by the actions of every member of the organization. Our senior leaders have created a solid foundation, codifying a set of leadership principles that set the cultural tone from the top. We believe any individual can embody the qualities of a leader, regardless of position or seniority.

01

Leaders have an unwavering vision, set a clear direction, and communicate it in a compelling manner.

02

Leaders maintain the highest standards of excellence, integrity, and commitment for themselves and expect the same of others.

03

Leaders create an inclusive environment that encourages debate and discovery and act with unity when a decision has been reached.

04

Leaders take personal responsibility for failures and credit others for successes.

05

Leaders focus on what is best for the long-term interests of the firm and set aside their individual agendas.

06

Leaders care for others and earn the trust and loyalty of the team and clients through honesty, fairness, and transparency.

07

Leaders step up and make it happen.



EMPOWERING EVERY VOICE, ELEVATING PERFORMANCE

Our Approach

We are committed to cultivating a workplace that fosters respect, collaboration, and innovation. We believe that diverse perspectives strengthen our ability to achieve investment excellence and better serve our clients. By creating an environment where all employees are valued for their unique contributions, we are building a foundation for long-term success.

Investing in Our Talent

Our people are our greatest asset. We aim to attract, retain, and develop forward-thinking, intellectually curious individuals with a wide range of experiences and backgrounds. This breadth of talent is critical to our mission and ensures we continue to grow as a resilient, sustainable business with a shared purpose.

As the firm expands, we continue to broaden our outreach to include the widest possible pool of qualified candidates. We partner with academic institutions, industry associations, and professional organizations, while also leveraging targeted platforms to ensure our opportunities are visible to diverse audiences. Inclusive practices are embedded in our hiring process, from assembling balanced interview teams to using clear and neutral language in job postings. These efforts reflect our ongoing commitment to creating equitable access to opportunities and building a workforce that reflects the global communities we serve.

Expanding the Talent Pipeline

Our commitment to talent is central to how we operate. We recognize that the strength of our workforce lies in cultivating an environment where employees feel supported, engaged, and able to thrive. Through intentional recruitment strategies, ongoing development opportunities, and a culture that values collaboration, we are building a workplace that supports long-term growth for our employees, our clients, and our business.



NURTURING TALENT, EMPOWERING SUCCESS

Mentorship

By offering opportunities for professional growth to all employees, we enable and encourage our people to build skills, share knowledge, and drive collective success. Since 2018, our global mentorship program has opened doors for employees across all levels, roles, and regions to connect with one another, share knowledge, and grow together. With carefully curated mentor-mentee pairings and ongoing support, the program continues to build meaningful relationships that strengthen collaboration, inclusion, and our culture firmwide.

Learning at Pzena

In 2025, we deepened our commitment to development by expanding our learning ecosystem with Learning at Pzena, a global platform that democratizes access to professional development. With a robust library of role-specific resources to complement new initiatives such as our “Lunch and Learn”, “Career Coffee Chat”, and “Spotlight on Development” series, we are empowering every employee to own their growth journey.

Together, these initiatives reflect our investment in our most important asset: our people. We are committed to ensuring that every individual has the tools, connections, and opportunities to reach their potential while advancing our collective success.



“The mentorship program was a great kickstart to helping me integrate when I first joined Pzena. The program allowed me to form deeper relationships with those outside my team and gave me more meaningful knowledge about the firm as a whole. I’d encourage anyone who joins to take advantage of this unique opportunity!” – Caitlin Cregan



FROM COMPETITION TO CONNECTION

Our success as a team is often amplified by the connections we build outside of the office. Firmwide social events offer opportunities to get to know colleagues in a more informal environment. These events are held globally and allow employees to build deeper connections with one another while having fun.

Pzena Challenge

Since the early days of the firm, we have held the annual Pzena Challenge—our ultimate exercise in teamwork and collaboration, celebrating the competitive spirit of our employees. Past Challenges have included go-kart racing, sports Olympics, cooking competitions, and many other creative competitions. Most recently, teams competed in a scavenger hunt at the New York Historical museum, earning points through gallery challenges and trivia. It was a fun way to strengthen connections across the firm while exploring the history of both New York and our firm.

Sporting Events

The firm regularly invites employees to attend professional sporting events to cheer on local teams. In March 2025, we enjoyed watching the New York Knicks take on the LA Clippers at Madison Square Garden. Our Dublin-based team also hosted a memorable outing to the Ireland vs. Argentina rugby match in November 2024.

Research Offsite

We also encourage individual departments to foster teambuilding directly. Our research team convenes annually for an offsite, working with a moderator to strengthen skills and encourage high performance. In 2025, the team participated in a series of critical thinking and teambuilding activities, concluding the day with an energetic session of paddle tennis for some lighthearted competition.

Global Business Development & Client Services Offsite

The Global Business Development & Client Services team recently held an offsite focused on strengthening collaboration and building resiliency, with the overarching goal of continuing to deliver exceptional service to our clients. Team members participated in discussions and activities designed to enhance communication, alignment, and effectiveness across global offices.

Employee Appreciation

The firm regularly organizes events to show gratitude for our team's efforts. For example, each summer, our teambuilding committee brings an ice cream truck to the U.S. office as a special warm-weather treat. Periodically, typically when workloads are at their peak, we also arrange for a local coffee cart to visit the U.S. office, offering a well-deserved boost and a moment to recharge. Across all of our global offices, we seek to acknowledge our employees and demonstrate appreciation.

In 2024, we launched our first Employee Appreciation Week as an annual tradition across all offices, designed to celebrate the contributions of our people and reinforce the importance of recognition and engagement. The initiative encourages gratitude at every level through personal thank-you notes from our Executive Committee and peer-to-peer appreciation cards that give colleagues the chance to recognize one another. To further support connection, the week includes shared activities such as team-building events, creative appreciation exercises, and lighthearted moments like a "make your own trail mix" bar, all aimed at bringing people together and reinforcing the sense of community that defines our workplace.

In October 2025, we proudly celebrated the firm's 30th anniversary at The Cloister at Sea Island, Georgia. The entire firm came together for a memorable weekend filled with activities and special celebrations, joined by spouses, partners, friends, and family who shared in marking this milestone occasion commemorating three decades of teamwork.





FOSTERING WELL-BEING, SUPPORTING RESILIENCE



In 2025, we introduced Wellness at Pzena, a firmwide initiative designed to encourage employees to prioritize their health and well-being through preventive screenings, incentivized by discounts within our comprehensive healthcare program. The program enables employees to proactively take charge of their health journey, while also providing tools to support informed decisions about their benefits and coverage.

To deepen engagement, we launched Wellness Week, held annually in alignment with U.S. open enrollment. Resources and activities address physical, mental, and emotional well-being, and employees are encouraged to take advantage of diverse offerings globally. Highlights include on-site flu shot clinics, group fitness classes with local partners, and Employee Assistance Program sessions focused on mental health and understanding available benefits. Together, these resources are designed to create a workplace where employees feel supported, connected, and empowered to prioritize their well-being every day.

Take Your Child to Work Day

Building connections extends beyond the workplace to the families who support our employees every day. In 2025, we hosted Take Your Child to Work Day, giving children the opportunity to step into the professional world of their parents and gain a deeper understanding of our business. The day featured creative and engaging activities designed to spark curiosity and imagination, including a “Draw a Story” exercise, where children illustrated their parent’s job; an “If I Were a CEO” leadership activity; and a collaborative team challenge to design a mock sales pitch. Children also reimagined the firm’s logo, showcasing their unique perspectives. Parents and children shared meaningful time together throughout the day, encouraging learning and connection.

Relay Race

In 2024, members of our New York office led a Central Park Relay Race for some light competition, just ahead of the NY Marathon. Open to runners of all levels, the race offered a great opportunity to spend time outdoors and exercise as a group.

OUR ENVIRONMENTAL FOOTPRINT

THE PZENA ECO-COMMITTEE

Our Eco-Committee was established to identify ways for the firm to minimize our environmental impact. Led by members of our Facilities and ESG teams, the committee incorporates employee perspectives to identify practical, sustainable solutions for our business. We typically prioritize projects that are efficient, impactful, and relatively easy to implement.

Although our direct operational impact on the environment is relatively minimal, we remain focused on reducing it wherever possible. For example, we have consistently prioritized reducing our office waste footprint, given this is something in our direct control. These initiatives have included:

- Reducing single-use coffee and recycling single-use coffee packaging
- Paper recycling
- Crushing cans to reduce waste volume
- Engaging with waste management vendors to share our sustainability priorities

The committee has focused specifically on reducing single-use plastics. We have eliminated most plastic cutlery, straws, and cups from our offices, replacing them with reusable and biodegradable cutlery as well as compostable single-use cup lids. We are exploring ways to phase out plastic water bottles from our daily operations, seeking a solution that aligns with our commitments to sustainability and exceptional client service.

We also continue to work with the managers of our office buildings to ensure that we are operating sustainably. Our New York offices are LEED Certified Gold. In London, we work in an Uncommon workspace—an organization with a clear commitment to sustainability, including business decarbonization targets.



PZENA GIVES BACK

DRIVING IMPACT IN OUR COMMUNITIES

We have established multiple charitable programs to support our employees in giving back to their communities. Our Executive Committee established the Pzena Investment Charitable Fund to make charitable donations both on behalf of, and together with, our employees. The Charitable Fund makes a direct donation to organizations chosen by our employees, and it also matches employees' personal contributions of both money and time to charitable organizations. As our headquarters are in New York City, significant donations have been made to organizations benefitting local communities in the northeast region of the United States. However, our program has benefitted other local, national, and international organizations as well. We have also partnered with Charity Miles, a program that allows employees, through physical activity, to raise money for their choice of over 50 organizations.

Through these charitable programs, we have an opportunity to affect change in the communities and organizations that are important to our employees. Since 2023, Pzena has donated over \$280,000 to more than 150 local, national, and international organizations through our Charitable Fund, including educational and religious institutions, medical centers, and non-profit organizations.

Charitable Giving Breakdown

\$280k
Giving

150
Charitable
Organizations

CHARITABLE FIRM EVENTS

Pzena hosts charitable events throughout the year to help give back to worthy causes, including the following:



Coalition for the Homeless at St Bart's Church

Several times a year, Pzena employees volunteer with the Coalition for the Homeless in New York City. Their Grand Central Food Program provides meals and critical services to thousands of New Yorkers each day. Our team supports the program by helping set up and serve meals to those in need in our local community.



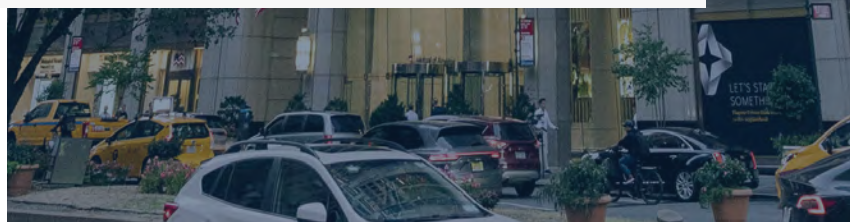
Charity Bake Off

Our New York office hosts an annual Charity Bake Off, inspired by The Great British Bake Off. The event is an opportunity for our culinary-minded employees to showcase their skills and submit baked goods for competition. Entries are judged on overall presentation, taste, and creativity, and winners are awarded a prize donation to a charity of their choosing.



Women's History Month

Each year, Pzena supports local organizations that champion women's well-being. In honor of Women's History Month, our Charity Committee organizes a firmwide donation drive benefitting New York-based non-profit organizations Women in Need and NYC Mamas Give Back. In 2025, employees contributed high-priority items, including diapers, wipes, toiletries, and other essentials, helping to meet the immediate needs of women and families across the city.





TAM Charity Bike Ride

In 2025, employees from our London and Dublin offices took part in the annual three-day, 360km TAM Charity Bike Ride from Brussels to Paris to raise funds for children's charities. Employees not participating in the ride also attended a quiz night to raise additional funds, while the firm also sponsored the event.

Letters to Foster Children

Our New York team came together for an on-site volunteer event, writing letters and creating cheerful drawings to support children in foster care. Since 2020, the Letters to Foster Children non-profit organization has delivered more than 4,000 letters and pieces of artwork, and we were grateful to contribute to their mission of spreading kindness and encouragement.

Thanksgiving Food Drive

Our New York office hosts an annual Thanksgiving food drive to support local families in need. Team members generously donate pantry staples and holiday essentials such as canned vegetables, stuffing mix, cranberry sauce, and boxed desserts. Contributions are collected throughout the month of November to ensure delivery in time for Thanksgiving meals.

Pajama Program

In 2024, the New York-based Marketing team volunteered with Pajama Program, a non-profit organization that provides children in need with cozy pajamas and books to help make bedtime a little brighter. The team folded and packaged pajamas and books into kits for distribution. It was a meaningful way to contribute to the organization's mission of bringing comfort and care to children facing challenges.

The Eye-Bank for Sight Restoration

In 2025, one of our employees joined the board of The Eye-Bank for Sight Restoration, the world's first eye bank, founded in New York City in 1944. The independent, non-profit organization is dedicated to restoring sight through eye donation and corneal transplantation and advancing research into treatments and cures for other eye diseases. Since its founding, The Eye-Bank has helped restore sight to more than 70,000 individuals. We are proud to support employees who lend their time and expertise to organizations making a lasting difference in people's lives.

Talent Partnerships

We seek partners to broaden our access to potential candidates and to educate college students and professionals about different job opportunities at Pzena. In 2024, we partnered with Basta, which connects first-generation students of color to career and leadership development opportunities. We hosted 20 Basta fellows at our New York office who were interested in learning more about Pzena and future entry-level opportunities. In 2025, we continued our partnership with Basta, participating in an offsite event in midtown Manhattan where employees helped students and recent graduates build career skills through resume writing, networking, and constructive feedback in a supportive setting. In 2025, we also welcomed students from Bryn Mawr College for our first on-site Finance Career Trek, where they engaged with our team, learned about our partnership culture, and heard firsthand about the various career journeys of Pzena employees. We also look forward to hosting members of the Wharton MBA Investment Management Club at our New York office at the end of October 2025.

LOOKING AHEAD

While we are proud of the firm's accomplishments, we recognize that corporate responsibility requires ongoing effort and improvement. We periodically reassess our priorities to ensure they align with the evolving expectations of our stakeholders. The insights gained from conversations with our clients and the companies we invest in continue to inform our thinking. Most importantly, we will continue to live by the values we believe are important as an organization and to build on our progress to date.

FURTHER INFORMATION

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All investments involve risk, including loss of principal. The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. 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. Investments in small-cap or mid-cap companies involve additional risks such as limited liquidity and greater volatility than larger companies. PIM's strategies emphasize a "value" style of investing, which targets undervalued companies with characteristics for improved valuations. This style of investing is subject to the risk that the valuations never improve or that returns on "value" securities may not move in tandem with the returns on other styles of investing or the stock market in general.

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