Companies on our Opportunity List make progress against our stated engagement objectives over varying time horizons. We provide examples of our Opportunity List engagements with companies on different trajectories throughout 2025.

INTRODUCTION

We take the opportunity in the fourth quarter to profile some of the engagements we have had with companies on our Opportunity List throughout the course of the year. The Pzena Opportunity List seeks to systematically identify companies in our portfolios where financially material sustainability issues exist, and engagement could have a positive influence. It is our belief in the ability to influence companies through engagement that has been the driving force behind the development of the Pzena Opportunity List.

The list itself is dynamic, meaning that we add and remove companies on an ongoing basis, depending on the progress individual companies make towards the engagement objectives we have outlined. We formally evaluate the composition of the Opportunity List and individual company ratings once every six months in a meeting with the respective investment analyst, portfolio managers and ESG team. We can, however, add, remove or change the rating of any company on the Opportunity List at any time throughout the year.

Progress towards the engagement objectives for each individual company is often not linear and can certainly trend in the wrong direction and require us to escalate our engagement. We find our proprietary rating system particularly helpful to track progress. Rating upgrades and downgrades can give a quick snapshot at a point in time but also the history of rating changes shows a company's longer-term progression towards our engagement objectives.

Below we provide some examples of the different trajectories for companies on the Opportunity List in 2025.

ADDITION TO THE OPPORTUNITY LIST – GLENCORE, GLOBAL METALS & MINING COMPANY

Prior to investing in Glencore, we engaged directly with the CEO, senior management, and the sustainability team to evaluate the company's key ESG risks, including climate transition risk, human rights concerns, and historical corruption. When we ultimately decided to invest, we also added Glencore to the Opportunity List with a rating of '2', reflecting our view that management was making incremental progress against our stated engagement objectives and was willing to engage. Our two engagement objectives are focused on areas where we still see room for improvement: climate transition planning and operational risk management. We view historic bribery and corruption allegations as sufficiently behind Glencore, such that we did not need a separate engagement objective for this issue.

We acknowledge that the energy transition is a challenge for Glencore and want to continue to discuss potential decarbonization pathways and associated costs. Decarbonizing smelting emissions will require long-term technological solutions that are not currently cost competitive. Glencore has committed to not expanding its thermal coal footprint; however, there is no fixed schedule for asset closures, given strong thermal coal demand from Southeast Asia. Potential liabilities from mine closures and rehabilitation are therefore key issues we will continue to monitor.

Our second engagement objective relates to operational risk management. We will continue to monitor safety incidents, child labor allegations, and Glencore's social license to operate. While Glencore has exited certain higher-risk geographies, operational incidents persist, and we want to ensure these risks continue to be mitigated over time.

RATING DOWNGRADE – HANKOOK TIRE & TECHNOLOGY, GLOBAL TIRE MANUFACTURER

The purpose of the Opportunity List is not only to track positive progression against our engagement objectives, but also to identify companies that are failing to move in the direction we expect. In these cases, we may need to escalate our engagement and perhaps downgrade the company on our proprietary rating scale.

Hankook is an example of such a case. We initially added the company to the Opportunity List with the objective of advocating for transparent capital allocation that protects minority shareholder interests. This was especially important given the history of corruption allegations against the company, as highlighted in our 2024 Stewardship Report.

Our recent engagement focused on Hankook's acquisition strategy and the implications for minority shareholders. We downgraded Hankook to a rating of '1' following its acquisition of Hanon Systems, which we view as a problematic and potentially conflicted transaction. We do not believe it is in the interests of long-term shareholders for Hankook to have paid such a high price for a company that is not strategically aligned with the rest of the Hankook business. The rating downgrade reflects these concerns, and we plan to advocate for a higher dividend payout to compensate shareholders for the disadvantageous deal terms. We may also escalate our engagement activities ahead of next year's annual meeting.

REMOVAL FROM THE OPPORTUNITY LIST – WELLS FARGO, US BANK

Wells Fargo was added to the Opportunity List several years ago due to significant historical governance failures that culminated in a punitive asset cap imposed by the regulator in 2018. These issues included a high-profile misconduct scandal, involving the opening of millions of unauthorized customer accounts. Our engagement objectives focused on regulatory remediation efforts and alignment of senior management incentives with the goal of having the asset cap lifted.

Throughout our engagement, we discussed the ongoing third-party review and progress toward resolving the consent orders, including the asset cap. The asset cap was ultimately lifted in June 2025, at which point we felt comfortable removing Wells Fargo from the Opportunity List. This step was a clear signal that past governance concerns had been substantively resolved. While progress for companies on the Opportunity List can take different forms, our decision to remove Wells Fargo depended on the achievement of this clear, external milestone.

We continue to monitor Wells Fargo's governance, as we do for every company we are invested in. In our most recent engagement after its removal from the Opportunity List, we discussed the recent refreshment of the governance committee and business outlook.

FURTHER INFORMATION

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