

UK Stewardship Code Statement of Compliance

As of January 2026

UK Stewardship Code

As long-term, engaged business owners, Southeastern fully supports the goal of the UK Stewardship Code to enhance the quality of engagement between asset managers and companies to help improve long-term risk-adjusted return to shareholders.

We highlight below how we comply with each of the twelve stated principles of the code.

Principle 1: Signatories' purpose, investment beliefs, strategy, and culture enable stewardship that creates long term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

Since 1975, Southeastern Asset Management's (Southeastern) primary goal has been to protect against permanent capital loss, while seeking to deliver superior long-term absolute returns by owning high-quality businesses, run by capable and honorable people, temporarily selling at a discounted price. These "Business, People, Price" criteria serve as the key pillars for our long-term, concentrated, engaged value investment approach that we have consistently pursued for five decades.

We believe that environmental, social and governance (ESG) best practices are critical to the intrinsic value of any investment. Southeastern is committed to incorporating ESG considerations into our analysis of companies, vetting of management teams and disciplined valuation process. As long-term business owners, we approach ESG considerations from a fundamental, bottom-up research perspective and engage with managements on the most important issues to promote positive change, rather than passively exclude broad sectors of the market. Southeastern's global research team, led by Head of Research and CEO Ross Glotzbach, is responsible for ESG integration and implementation.

Our Culture

Southeastern's culture is defined by our partnership investment approach and ownership mindset. Every business decision we make is based upon how to maximize the outcome for our client partners, of which Southeastern employees and affiliates are collectively the single largest. We are long-term business owners, not asset gatherers. Southeastern employees are committed to partnering with our clients, our corporate partners, our fellow employees and

our community. An equal passion for how we invest and for helping others is the most important common thread across our employees.

Business, People, Price Investment Criteria

ESG considerations are integrated throughout our investment process, from the initial qualitative and quantitative analysis, to the investment decision-making process, as well as throughout our ownership. When assessing “People”, we seek to partner with responsible management teams that practice good stewardship on behalf of shareholders while growing value per share over time through intelligent capital allocation.

When assessing the long-term value of a “Business”, we consider multiple factors. We seek to own high-quality businesses with sustainable competitive advantages, strong balance sheets and long-term free cash flow growth. Environmental and social factors are important drivers within our analysis of a business’s long-term value. One way that this is quantified in determining the right entry “Price” is that we generally assume that companies scoring better on ESG metrics are worth a higher terminal value in our discounted cash flow analysis.

We formally incorporate our bottom-up analysis in a dedicated ESG section within our research reports. This analysis details how the company rates on ESG factors, including how the reality compares to the market’s perception of these issues, as well as areas where we might seek to engage with management to improve the company’s footprint. As with all our bottom-up research, our in-house ESG analysis is proprietary. We use MSCI ESG Rating as a third-party data provider to help quantify ESG-specific metrics. We have found this to be a useful supplement to our in-house, bottom-up analysis that draws upon our extensive global resources and network to gain a more comprehensive picture. However, just like our long history of proxy voting where we review ISS recommendations but make our own decision, we would never outsource something this important.

Long-term View

As a long-term, fundamental investor, we behave as business owners, not short-term traders. Our three- to five-year average holding period and five-plus year investment horizon set us apart and allow us to focus on a business’s long-term value and sustainability versus its short-term price performance. It also aligns us with decisions and policies that support sustainable, long-term value creation and enables our active engagement with investee partners who share our long-term priorities. Additionally, we have aligned ourselves with a long-term, like-minded client base by investing alongside them in our funds, closing our strategies when it would benefit our shareholders to do so and maintaining an open dialogue over time. The long-term support from our clients has allowed us to successfully pursue our approach for five decades.

Principle 2: Signatories' governance, resources and incentives support stewardship.

ESG considerations extend beyond how we invest and shape how we run our own business. Founded in 1975, Southeastern benefits from multiple generations of active leadership, who have structured the business for long-term sustainability. Southeastern employees are committed to partnering with our clients, our investee partners, our fellow employees and our community. We are 100% employee owned, and Southeastern's employees and related entities are the largest investors across the funds that Southeastern manages, creating best in class alignment with our clients.

Members of our global investment team are generalists, tasked with finding the best bottom up opportunities across the globe. Southeastern has research offices in Memphis and Singapore, deepening our global expertise and knowledge of local customs and enabling access to and engagement with companies. The research team is led by Ross Glotzbach, CEO and Head of Research. Mason Hawkins, Chairman also provide oversight and direction.

Employee Ownership

Southeastern is 100% employee owned. Founder and Chairman Mason Hawkins structured the Firm to support our unique investment philosophy and to maintain a constant focus on the best interests of our client partners. Our independence ensures our ability to stick to our core discipline throughout any market cycle so that we can work without distraction for the long-term benefit of our investors.

Compensation Structure

The research team's incentives are structured to align our interests with our clients over the long term. There are three primary potential components of compensation for the research team:

- 1) A base salary linked to the responsibilities of the employee, as well as market rates for comparable positions.
- 2) A discretionary annual bonus. The bonus is based on the individual performance of the employee, as well as the performance of the Firm.
- 3) Ownership. If a team member sustains a high level of performance over a period of time and is viewed as a strategic contributor, management may offer the person the opportunity to buy firm ownership. Given legal restrictions for ownership of a US S-Corp, team members that are not US citizens are compensated based on a percentage of income from the portfolios they manage, in lieu of direct ownership.

Additionally, Southeastern provides a qualified profit-sharing plan with a multi-year vesting period, and an additional deferred compensation plan has been used for certain professionals when appropriate.

Principle 3: Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first.

Our Partnership Approach and Code of Ethics

Alignment of interests with our clients is a critical element of our ethos and defines our culture of strong corporate governance. Southeastern's unique code of ethics requires all employees to limit investments in publicly traded equities to funds and accounts advised by Southeastern, thereby aligning our interests with our clients' and minimizing potential conflicts. Deviations from this investment policy must be either under a delineated exception or approved by the Code Compliance Committee. Employees invest in the same securities and pay the same fees as our clients. As required by US federal law, Southeastern's Code of Ethics prohibits our personnel from trading in a company's securities or derivatives thereof, whether on behalf of clients or themselves, while in possession of material, non-public information about the company and from communicating that information to others.

Ongoing Monitoring

Business monitoring and manager evaluation is a continual process. Our research analysts monitor every company we own at a minimum quarterly when new financials are released, as well as any time relevant news occurs that may impact the companies. The quarterly assessment of the business includes testing our thesis against new information and evaluating the intrinsic value.

In addition to quarterly updates on the investment case and value, the team periodically reviews the full case for a business, looking at the history, the primary assumptions, and the primary risks to make sure no new changes have weakened the opportunity. If our assessment of business or people has changed or deteriorated, the team determines whether efforts to engage with management may help to yield a more successful outcome.

Our monitoring is also done via ongoing interaction with management teams. Our constructive dialogues, often at management's invitation, help us understand the actions our managers are taking to increase value per share and provide a way to suggest new ideas based on our investment experience.

Principle 4: Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.

Southeastern monitors market-wide and systemic risks in multiple ways. We monitor top-down macro factors, including geopolitical risks and considerations, interest rates, currency rates, commodity and other input prices. We also consider these factors within our bottom-up investment approach, as we consider the impact that changes to these valuation inputs may

have on our appraisals, as well as how these factors may impact the long-term outlook for any given business. Southeastern uses our unique extensive global network of investor and industry contacts built over our five decades of investing to vet, access, and engage with industry experts, our corporate partners, as well as other key stakeholders.

In addition to engaging with our investees and other stakeholders on a day-to-day basis, we have publicly weighed in on market-wide trading issues that we felt could disadvantage long-term investors. Southeastern is a recognized thought leader on the topic of market structure, and our traders have been members of the IEX Trading Advisory Committee and Buyside Equity Traders Roundtable. Recently, Southeastern was disappointed with the DC Court's decision to throw out the SEC's Transaction Fee Pilot. It was a campaign that Southeastern encouraged several years ago and got 20+ managers to sign onto our letter. Before that, we have publicly supported the IEX and engaged directly with the CFTC_SEC Advisory Committee on emerging regulatory issues regarding high-frequency trading.

Principle 5: Signatories review their policies, assure their processes and assess the effectiveness of their activities.

No less frequently than annually, Southeastern's General Counsel (GC) reviews the adequacy of all procedures and the effectiveness of their implementation. The GC recommends any changes considered necessary to improve any relevant procedures' or policy's operation or effectiveness.

Changes to policies and procedures take place at the individual department level and for companywide policies at the Board level. The head of each department is responsible for periodically (at least annually) reviewing their policies to evaluate their effectiveness and to make updates necessary to meet business, legal and regulatory requirements.

Principle 6: Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them.

We are dedicated to providing the best possible service to our existing and prospective clients across the globe. We seek to partner with our clients by aligning our interests through co-investment and promoting an open dialogue. We maintain an open and transparent dialogue with our clients in keeping with our [governing principles](#), which state that we will "treat your investment as if it were our own" and "communicate with our investment partners as candidly as possible." We discuss our investment theses and ongoing engagement activities in detail in our [client commentaries](#), on our podcast series, [The Price-to-Value Podcast with Southeastern Asset Management](#) and our [Research Perspectives](#).

In keeping with the requirements of the UK Stewardship Code, we provide an annual ESG report. Please visit the [Responsibility](#) section of our website to view our most recent reporting.

The majority of our global investor base is institutional in nature, including the majority of our underlying clients within our pooled mutual funds and UCITS funds. We do not pay for distribution on platforms. Our client relations team serves as the day-to-day liaison between our clients and our research team, and they are deeply knowledgeable and well-versed in the history and investment approach of the Firm, as well as current and past portfolio investments. We aim to be transparent in our communication and are available as needed to support our clients' ongoing needs.

Principle 7: Signatories systematically integrate stewardship and investment, including material environmental, social and governance issues, and climate change, to fulfil their responsibilities.

We have always considered it our fiduciary responsibility to engage with our management teams on behalf of our investors, of which we are the single largest. ESG considerations have always been a factor in our bottom-up assessment of "Business" and "People", two of our three key investment criteria. We have always sought to partner with responsible management teams that practice good stewardship on behalf of shareholders. Over time, as we developed our global network and established a reputation as a long-term, supportive shareholder, we were able to increase the level of access to and engagement with our management teams and boards – both before we invest as part of our due diligence process and once we become owners of a business. Constructive engagement has developed into an increasingly important and distinctive aspect of our investment approach and philosophy. Our expansive global network built over five decades is a distinct competitive advantage, and we believe that we are industry leaders in constructively engaging with our management partners to help drive better long-term results for all stakeholders.

When assessing the long-term appraisal value of a business, we have always considered multiple factors. We seek to own high quality businesses with sustainable competitive advantages, strong balance sheets and long-term free cash flow growth. Over the last decade, environmental and social factors have become increasingly important factors within our analysis of a business's long-term sustainability. While ESG factors have always been integrated into our overall in-house research, we include a specific ESG write up for all new company reports, which specifically analyses how the company rates on ESG factors and how the reality compares to the market's perception of these issues. As with all our bottom-up research, our ESG analysis is proprietary and draws upon our extensive resources and network to gain a comprehensive picture.

Principle 8: Signatories monitor and hold to account managers and/or service providers.

Part of our process for service provider selection involves a tremendous amount of due diligence in relation to data security, integrity and availability. We generally implement a Non-Disclosure Agreement (NDA) with the provider, review third party security attestation documentation (e.g. SOC reports) and conduct calls with the providers to assess their capabilities.

We have contracted with Fairview Cyber LLC to conduct independent due diligence of our third-party vendors, who have access to various levels of sensitive information. This information ranges from the highly sensitive personally identifiable information (PII) of clients and employees to undisclosed security holdings.

Each member of the Research Team (Investment Professionals) is given a formal performance review by the Head of Research annually. In addition to the formal review, each team member is constantly getting feedback from all team members throughout the year. This feedback allows each team member to continuously improve, which we believe is critical to long-term success. Additionally, all department heads are regularly monitored by the board and provided informal feedback in real time, along with a formal annual performance review by the CEO.

Principle 9: Signatories engage with issuers to maintain or enhance the value of assets.

We believe business owners have a responsibility to engage with corporate partners to ensure long-term value creation for shareholders. In the 1973 edition of *The Intelligent Investor*, Ben Graham admonished investors for not holding corporate management accountable as he wrote, "Ever since 1934 we have argued in our writings for a more intelligent and energetic attitude by stockholders towards their managements."

Given our significant personal stake in our Funds and our concentrated portfolios, Southeastern invests as an engaged owner of a business, not a trader of a security. We view our portfolio company management teams and boards of directors as partners, and we constructively engage with them to help drive successful, long-term outcomes, using our global network and reputation.

We seek to partner with aligned management teams that have a track record of creating value for shareholders. We approach every investment with a business owner mindset, and we believe it is our fiduciary duty to always keep an engaged dialogue with our management teams and boards of directors. Even in cases where we are fully supportive of management, we are never passive. Our experience and reputation of being a long-term, collaborative shareholder gives us access to management and the credibility to share ideas and help effect

positive outcomes. Our extensive global network, built over five decades, is a unique competitive advantage that allows us to evaluate businesses and management from multiple perspectives. We tailor our engagement in each country based on our on-the-ground experience and understanding of what is most effective in each region.

Southeastern is always thinking and acting like owners, often using direct engagement, and rarely resorting to public activism.

Principle 10: Signatories, where necessary, participate in collaborative engagement to influence issuers.

Southeastern approaches every investment with a business-owner mindset, and we believe it is our fiduciary duty to encourage responsible corporate governance by always keeping an engaged dialogue with our management teams and boards of directors. We constructively engage with our management partners to help drive successful, long-term outcomes, using our global network, reputation and expertise. In rare cases when our management teams are not acting on behalf of shareholders or the long-term sustainability of the business, we may publicly push for change. However, our preferred method is behind the scenes and out of the headlines. Even in cases where we are fully supportive of management, we are never passive. Our experience and reputation of being a long-term, collaborative shareholder gives us access to management and the credibility to share ideas and help achieve positive outcomes. Our extensive global network, built over five decades, is a unique competitive advantage that allows us to evaluate businesses and management from multiple perspectives. We tailor our engagement based on our on-the-ground experience and understanding of what factors are most important to each business and what approach is most effective in each region.

Southeastern uses our unique extensive global network of investor and industry contacts built over our five decades of investing to vet, access, and engage with our corporate partners. Maintaining a dialogue, as appropriate, with other stakeholders is often an important part of this process. Southeastern may communicate with other shareholders regarding a specific proposal. (To maintain all regulatory requirements, we will not agree to vote in concert with another shareholder without approval from the Chief Compliance Officer and Legal Counsel.)

Principle 11: Signatories, where necessary, escalate stewardship activities to influence issuers.

As discussed above, we seek to partner with management teams and build collaborative, constructive relationships, based on sharing ideas with a common goal of building long-term

value per share. While we prefer to engage collaboratively with management, the board and/or other stakeholders, we will, if necessary, escalate stewardship activities to influence issuers in cases where management is not acting on behalf of shareholders. Our preferred method is behind the scenes and out of the headlines.

Principle 12: Signatories actively exercise their rights and responsibilities.

As an investment adviser registered with the Securities and Exchange Commission under Section 203 of the Investment Advisers Act of 1940 (the “Advisers Act”), we have implemented a formal proxy voting policy that is designed to ensure that Southeastern votes client securities in the best interest of clients. Upon request, we provide any SMA clients with a copy of these proxy voting policies and procedures, as well as complete information on how we voted proxies of companies in the client’s portfolio. We also publicly file how we vote the US mutual funds that we manage.

We do not rely upon management guidance and/or a proxy service consultant to determine how we will vote. Rather, we review each individual proxy on a case-by-case basis and make our own determination. We seek to vote our proxies in support of strong and shareholder-friendly corporate governance that we believe will help the company to create and realize long-term sustainable value for shareholders.

Further information about Southeastern Asset Management can be found in our ADV Part 2, available at www.adviserinfo.sec.gov. Past performance does not guarantee future results.