

Miller Value Partners, LLC Engagement Policy

This Engagement Policy describes how Miller Value Partners, LLC (“Miller Value” or the “Firm”) undertakes stewardship and shareholder engagement for its Opportunity equity strategy.

This Engagement Policy supplements our Proxy Voting Policy in relation to the integration of stewardship into our investment process and philosophy.

Introduction

Miller Value has been managing the Opportunity equity strategy since 1999. The Firm was established in 1999 as a joint venture between Bill Miller and Legg Mason, Inc. In February 2017, Bill Miller bought out Legg Mason’s stake in Miller Value. Since 2017, the Firm has operated as a fully independent company managing U.S. mutual funds, a UCITS fund, private funds and separately managed accounts.

The objective of Miller Value’s Opportunity equity strategy is to achieve long-term capital appreciation. Given our long-term perspective, we believe that important societal considerations such as environmental and social concerns can ultimately manifest in business values. Companies operate in an ecosystem where the environment and society exert important influences. Any process focused on the durability and sustainability of value must factor in these variables. As part of our investment process, we analyze and assess our companies holistically depending on the relevance in each individual circumstance. We have been active on the governance front for many decades, paying special attention to governance considerations and whether they enhance or detract from alignment among constituents. We engage in active dialogue with our companies where appropriate.

Monitoring Companies

Miller Value’s investment professionals monitor the public statements of investee companies through financial information platforms like Bloomberg and Factset, financial statements and regulatory announcements, reports & accounts, and company meetings. Meetings with the management teams of the companies in which the Firm invests are an important part of the Firm’s fundamental investment process. The Firm’s investment professionals have discussions and meetings with company management to better understand business strategy, deployment of capital and other factors. Miller Value believes that a regular dialogue with company management plays an important role in fulfilling its fiduciary duty to clients.

During meetings with company management, investment professionals may discuss a variety of topics, such as operating performance, financial performance, management succession, reporting and disclosure, proxy proposals, environmental, social and corporate governance

(ESG) issues or other matters that may present a potential material risk to a company's long-term financial performance.

When evaluating a company, the Firm dynamically and simultaneously analyzes many facets of a company, including:

- *Competitive Strategy* - As long-term investors, Miller Value carefully studies a company's competitive strategy. This helps the Firm to understand whether a company's position in the marketplace will translate into high and sustainable returns on invested capital (ROIC), which the Firm believes is the hallmark of a good business. Using a variety of analytical tools, the Firm develops a comprehensive view of a company's market opportunities, industry dynamics, and firm-specific competitive advantages.
- *Financial and Managerial History* – The Firm also reviews the company's financial and managerial history, estimating the level and trend of a company's ROIC, examining its process and track record for allocating capital, evaluating its corporate governance, and paying attention to new business models. Miller Value believes that indicators of quality management, such as effective capital allocation and good corporate governance, are essential to achieving excess returns over time.

Environmental, Social and Corporate Governance (“ESG”) Issues

ESG factors, particularly corporate governance, are considered alongside fundamental analysis in the Miller Value research process. The Firm approaches value through an expectations framework, and aims to assess the long-term free cash flow potential of a business through a variety of scenarios to determine the business's intrinsic value. Miller Value's process is a mix of quantitative and qualitative analysis, using internal and external research to build internally derived models. Because a key aspect of the Firm's research and analysis focuses on assessing a company's sustainability over the long term, ESG factors naturally become part of the analysis when they direct or improve long-term goals. The Firm uses a holistic approach in its assessment of the governance of a corporation to inform the view of the long-term value of the business.

The Firm recognizes that long-term structural issues such as globalization, inequality and climate change present both financial risks and market opportunities for companies. The Firm incorporates an assessment of material environmental and social issues, as well as the quality of corporate governance practices, into its investment research and analysis. The Firm focuses on the ESG factors that we believe are central to long-term performance throughout our process. In addition, if a company believes that specific environmental, social and/or corporate governance initiatives will direct or improve long-term goals, these factors become a more important part of the Firm's analysis.

Engagement with Companies

The decision to engage with the management of a company is primarily based on what the Firm's investment professionals believe will maximize shareholder value in the long-term, specifically the value of its clients' investments. Engagements are typically undertaken by the investment professionals that perform financial analysis. Investment professionals may engage with company management on a variety of issues, including ESG matters that present a potential material risk to a company's financial performance. On occasion, companies may seek the Firm's input on a range of issues, and Miller Value investment professionals may use such opportunities to address issues that the Firm believes may help maximize shareholder value.

The typical methods through which Miller Value engages with companies include: ongoing dialogues with company management through regular meetings, visits, and telephone call; and proxy voting.

Proxy Voting

Miller Value exercises its proxy voting responsibilities to serve the best interests of its clients and in compliance with applicable laws and regulations. The Firm recognizes that proxy voting is a valuable right of company shareholders and believes that shareholders are best served by a voting process guided by the principles of preserving and expanding the power of shareholders in areas of corporate governance and allowing responsible management teams to run businesses. The Firm's portfolio managers vote proxies for the strategies that they manage.

Miller Value has established Proxy Voting Guidelines ("Guidelines") that set forth the manner in which the Firm generally votes on issues that are routinely presented. For each proxy vote, the Firm also takes into consideration its duty to its clients, the specific circumstances of the vote and all other relevant facts available at the time of the vote. While the Guidelines provide the framework for voting proxies, ultimately proxy votes are cast on a case-by-case basis and actual votes for any particular proxy issue may differ from the Guidelines.

The Firm's Guidelines focus on four principal areas of interest that Miller Value believes are of most importance to owners of companies: the obligations and performance of the Board of Directors; compensation of management and the Board of Directors; take-over protections; and shareholder rights.

Generally speaking, the Firm will vote all proxies it receives. However, the Firm may refrain from voting in certain circumstances. For instance, the Firm generally intends to refrain from voting a proxy if the company's shares are no longer held by the Firm's clients at the time of the meeting. Additionally, the Firm may refrain from voting a proxy if the Firm concludes the

potential impact on shareholders' interests is insignificant while the cost associated with analyzing and voting the proxy may be significant.

To assist in its proxy voting activities, Miller Value currently subscribes to proxy voting advisory services from ISS. These services provide independent analysis and recommendations regarding companies' proxy proposals. While this research may help to improve the Firm's understanding of the issues surrounding a company's proxy proposals, the Firm's investment professionals are ultimately responsible for making the proxy voting decisions.

The Firm's compliance team reviews all pending proxies to identify any potential conflicts between the Firm, or its employees, and the Firm's clients. If it is determined that a potential conflict exists, compliance and senior management consult and make a final determination of materiality. A conflict will typically be deemed to be material if, in the exercise of reasonable judgment, it is determined that the conflict is likely to have an impact on the manner in which the subject shares are voted. The compliance team maintains a record of each determination.

If it is determined that the conflict is not material, the proxy issue will be forwarded to the portfolio manager for voting. If the final determination is that the conflict is material, the following procedures will apply:

- If the Firm's current Guidelines definitively address the issues presented for vote, the Firm will vote according to the Guidelines.
- If the issues presented for vote are not definitively addressed in the Guidelines, the Firm will either (x) follow the vote recommendation of an independent voting delegate or (y) disclose the conflict to clients and obtain their consent to vote.

Upon receipt of a client request, the Firm will promptly provide information regarding how all proxies were voted for the client account.

This Engagement Policy is reviewed and approved annually or more frequently as needed and is publicly available on the Miller Value website.