Proxy Voting Policy Summary

VERSION DATE: 10/01/2025

Policy. River Road Asset Management, LLC's ("River Road") exercises discretionary voting authority over proxies issued on securities held in client accounts unless the client has explicitly reserved voting authority or has directed River Road to vote pursuant to the client's voting policy. River Road, as a matter of policy and as a fiduciary to our clients, votes proxies for client securities in a manner believed most beneficial to shareholder value. River Road maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting. River Road has established the Proxy Voting Policy Committee for reviewing voting guidelines and special issues. River Road's compliance department oversees the operational and procedural aspects of the proxy voting process. Additionally, to help discharge its duties, River Road uses Glass Lewis & Co. ("Glass Lewis") as its voting agent. Glass Lewis performs the following services:

- provides analysis of proxy proposals,
- tracks and receives proxies for which River Road clients are entitled to vote,
- votes the proxies as directed by River Road; and
- compiles and provides client voting records.

Voting Process. River Road will generally instruct Glass Lewis to vote proxies pursuant to guidelines adopted by the Proxy Voting Policy Committee at the beginning of each year. If River Road policy recommendation (i.e., the Glass Lewis recommendation in most instances) and the management recommendation for all votes on a ballot are the same, the compliance department will typically vote accordingly. There are limited instances where River Road has (and may in the future) vote differently from the policy and management recommendation.

When the Glass Lewis recommended vote contradicts the recommendation of management, the primary analyst assigned to the stock consults with the relevant portfolio manager(s) and reviews the proposal. The analyst and portfolio manager(s) then recommend to vote the issue in the way River Road believes is most beneficial to shareholder value. If this vote decision is different than policy recommendation (i.e., the Glass Lewis recommendation in most instances), the rationale is documented and a member of River Road's ESG investment group and the compliance department reviews and approves the rationale before submitting the final vote.

Conflicts of Interest. River Road has eliminated most conflicts of interest by using an independent third party (Glass Lewis) that votes pursuant to the guidelines adopted by the Proxy Voting Policy Committee or in accordance with River Road's direction based on the above process. Additionally, River Road's voting process of voting with policy recommendation and requiring compliance department signoff if voting differently addresses any potential conflict of River Road voting shares for a public company that is also a River Road client or an affiliate of a River Road client. In cases where River Road believes there is an actual or perceived conflict of interest, River Road requires additional steps that may include the following:

- documenting the potential conflict of interest;
- obtaining the prior approval of the Chief Investment Officer and the Chief Compliance Officer;
- obtaining Proxy Voting Policy Committee review or approval;
- deferring to the voting recommendation of a third party;
- voting pursuant to client direction (following disclosure of the conflict);
- abstaining from voting;
- voting reflectively (in the same proportion and manner as other shareholders); or,
- taking such other action as necessary to protect the interests of clients.

For fund clients, River Road will also review and follow the fund policies related to voting conflicts of interest as appropriate.