

RIVER ROAD ASSET MANAGEMENT, LLC

ENVIRONMENTAL, SOCIAL, & GOVERNANCE (ESG) POLICY

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INTRODUCTION

River Road recognizes that environmental, social, and governance (ESG) policies and behaviors can impact the investment risk and return profiles of the companies in which we invest. Many ESG factors have long been embedded in River Road's Absolute Value® research process as scrutinizing sustainability and corporate governance are key aspects of our critical investment criteria. This includes our assessment of a firm's business model (including its sustainability and risks), financial strength, the shareholder orientation of management, and the accuracy of our valuation assumptions. Yet, we believe a more robust ESG integration into our Absolute Value® research process will help us better appreciate risks and opportunities that are increasingly being recognized and valued by investors.

This more robust ESG integration is underway at River Road and is an example of how we continually strive to improve our Absolute Value® research process. As with any initiative to improve our investment processes, such as our proprietary conviction framework and position sizing models, we expect to learn, refine, and improve the integration of ESG over a period of many years. Indeed, our research process has evolved over a period of more than 23 years, from an outline on a single piece of type-written paper to a well-defined, data-driven discipline of how River Road goes about generating investment ideas, valuing securities, assigning conviction ratings to a set of critical investment criteria, constructing portfolios including a framework for position sizing determined by discount and conviction, and finally selling securities based on a strict discipline that compels us to act if a stock exceeds our assessed valuation, violates our investment thesis, or accumulates unrealized losses counter to our thesis.

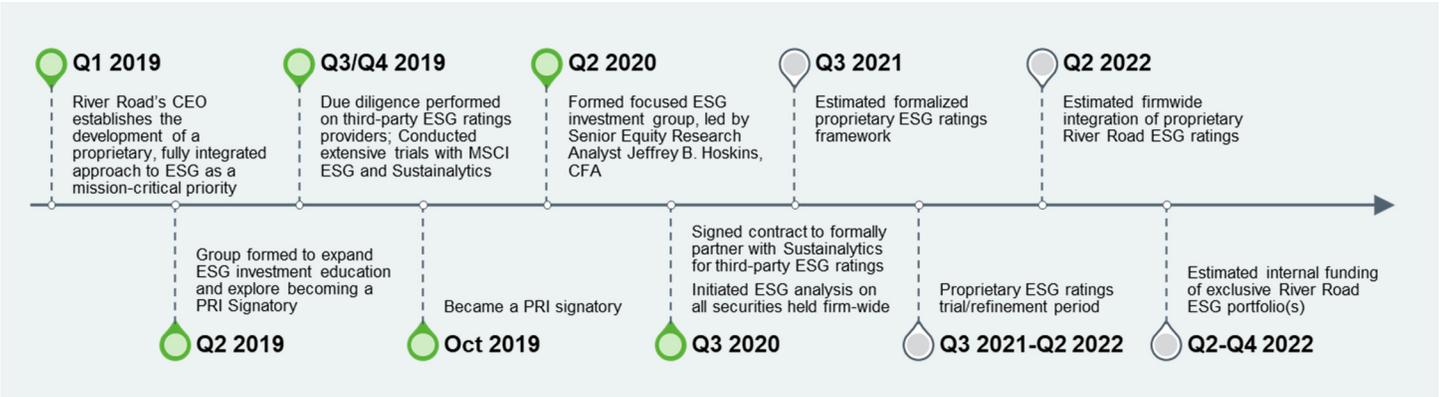
RIVER ROAD ESG: PAST, PRESENT, & FUTURE

River Road began managing socially responsible investing (SRI) mandates in 2007. This experience laid the groundwork for our awareness not only of SRI issues as they evolved, but also provided valuable insights into how integrating ESG into our Absolute Value® approach could further refine and improve our investment process. We formally began exploring the idea of more fully integrating ESG in 2018 and by early 2019 had deemed ESG a mission-critical priority for River Road. A committee was formed to build our institutional knowledge of ESG, lay the groundwork for its integration, and explore becoming a United Nations-supported Principles for Responsible Investment (PRI) Signatory.

We ultimately determined becoming a signatory to the principles of the world's most widely accepted and respected proponent of responsible investment, the PRI, was a critical step in demonstrating our commitment to responsible investing. Committing to these principles, following much intense internal debate (including whether ESG is a fad), is viewed as a means of strengthening our Absolute Value® research process with little to no downside. Investors are increasingly placing value on environmental, social, and governance issues that are not readily captured through a more traditional fundamental analysis of financial statements, regulatory filings, company presentations, and the like. Although incremental time and resources are required to capture and analyze this more 'intangible' data, we believe the benefit of considering a more comprehensive set of material risks and opportunities in our research holds enormous potential to improve investing outcomes. A further benefit to ESG integration is our ability to meet increasing client demand for responsibly invested portfolios that consider how a company interacts with all stakeholders, including its community/environment, employees, suppliers, customers, and shareholders.

In October 2019, we became a PRI Signatory and quickly immersed ourselves in the process of gathering necessary resources, which included extensive due diligence on third-party ratings providers. In Q2 2020 we formed a focused ESG group, comprised of four investment team members led by Senior Equity Research Analyst & Senior ESG Specialist Jeffrey B. Hoskins, CFA. The selection of Sustainalytics as River Road's third-party ESG ratings provider was among the first actions undertaken by the ESG group, closely followed by the formation of a phased ESG integration framework and a series of educational meetings to explain ESG-related roles and responsibilities for every River Road associate. River Road formally began collecting ESG data and performing analysis for all River Road held securities in the final quarters of 2020, completing the process in early 2021.

The next milestones are targeted for completion over the next six quarters as we formalize the ESG integration framework and fully implement River Road's proprietary ESG ratings into the firm's Absolute Value® research process. We expect full integration of proprietary ESG conviction ratings to be the final hurdle necessary to initiate internal funding of River Road's ESG focused portfolios. Looking ahead, we believe offering ESG-considerate as well as ESG-focused (whereby proprietary ESG conviction ratings are more heavily weighted alongside River Road's existing critical investment criteria) portfolios with the ability to add ESG tilts and SRI overlays by request will provide clients with a set of solutions to meet a wide range of responsible investing needs while remaining true to the core principles of Absolute Value® investing.



SCOPE

River Road considers ESG risks and opportunities as part of our proprietary Absolute Value® investment approach, which applies to all the firm's strategies.

By mid-2022 we expect to have proprietary ESG conviction ratings fully integrated into Absolute Value®, which sets the stage for River Road to begin internal funding of ESG-focused portfolios as a complement to our existing strategies, which we are defining as ESG-considerate portfolios based on the work we have completed and will continue into 2022. As mentioned, ESG-focused portfolios are envisioned to weigh ESG risks and opportunities more prominently within our existing critical investment criteria, and once commercialized, will present investment opportunities for clients with more stringent ESG mandates either as a stand-alone portfolio or as a base portfolio upon which River Road will overlay SRI constraints (exclusionary screening) or ESG tilts (e.g., low carbon, diversity, UN Sustainable Development Goals) to offer separate account clients a bespoke solution for responsible investing needs.

Objectives for River Road's ESG-considerate portfolios (all currently offered portfolios) are consistent with historical objectives. Generally speaking, these objectives are returns in excess of, and lower volatility than, the respective benchmark, with additional objectives determined at the strategy level (e.g., a yield objective for the Dividend All-Cap Value Strategies). The consideration of ESG risks and opportunities is merely an enhancement to River Road's Absolute Value® investment approach. We believe consideration of a wider range of issues than previously contemplated, leads to better investment outcomes through improved returns or reduced risk, thus enhancing our opportunities to achieve long-standing objectives.

While still in process of being defined, objectives for River Road's ESG-focused portfolios will share similar return and volatility objectives with our ESG-considerate portfolios but will also include added objectives related to ESG. For example, securities and/or portfolios can be expected to score favorably within the framework of River Road's proprietary ESG conviction rating, through lower ESG risk, higher ESG opportunity, or some combination of both. Furthermore, ESG factors within each element of our core critical conviction will be weighted more heavily in a firm's overall conviction rating and, therefore, will be a greater determinant of position sizing in our ESG-focused portfolios than our ESG-considerate portfolios, per River Road's proprietary sizing model.

FIDUCIARY RESPONSIBILITIES

River Road has a fiduciary duty to act in clients' best interests. We believe ESG integration helps River Road consider a much wider range of risks and opportunities than typically considered in a more traditional fundamental analysis, logically leading, we believe, to better investment outcome potential. Accordingly, in acting in the best financial interests of clients, we consider ESG issues in making our investment decisions.

ESG TEAMS & COMMITTEES

River Road does not have associate(s) whose responsibilities are solely focused on ESG (the 'standalone' approach). Our investment professionals are responsible for incorporating all relevant factors into investment analysis and decision making, including ESG risks and opportunities (the 'integrated' approach). We prefer the integrated approach because we believe it is critical for ESG issues to be considered equally with more traditional fundamental analysis (and other proprietary approaches within River Road's Absolute Value® investing) and view this as best accomplished by placing ESG considerations as close to the Absolute Value® process as possible. Not only do we view the integrated approach as preferable to the standalone approach, but we also view the standalone approach as a mistake as such an individual or dedicated team is not fully immersed in the idea generation, security analysis, and portfolio decision-making.

For the purpose of establishing, monitoring, and reporting ESG standards, River Road has a focused ESG investment group led by Senior Equity Research Analyst & Senior ESG Specialist Jeffrey B. Hoskins, CFA. Each of the other members of the ESG group are members of the investment team, including our Chief Investment Officer, J. Alex Brown.

While still an evolving process, the ESG group is increasingly taking the lead on resolving internal conflicts on ESG matters. This nascent resolution process is akin to a recent Absolute Value® process enhancement, the conviction review, which allows any River Road associate to call a formal meeting of investment team members to review and assess valuation assumptions and conviction ratings for any security where a meaningful internal dissent may exist. We believe conviction reviews have led to improved investment outcomes as collective input from the team has typically resulted in a portfolio manager making a sizing decision because of a conviction change (higher or lower) or a buy/sell decision. We fully expect ESG conflict resolution in the hands of the ESG group and interested members of the investment team to result in similarly improved investment outcome potential.

IMPLEMENTATION

We incorporate analysis of what we consider to be relevant ESG factors into our fundamental research, which is conducted in house. If applicable, ESG matters are included in the proprietary investment summaries written on our portfolio holdings. These summaries are uploaded to FactSet for both broader communication and permanent record keeping. This process is, of course, evolving as a more robust ESG integration helps us explicitly identify a much wider set of environmental, social, and governance issues in our process.

Our primary sources of fundamental data are the regulatory filings of our companies. We seek to understand the business model, financial strength, and shareholder orientation through a thorough review of current and past 10-K, 10-Q, proxy filings, and company transcripts. Our analysis provides an understanding of the key drivers of the business so we can develop financial models for estimating future operating cash flow. We also evaluate how management utilized discretionary cash flow in the past and develop insights into how we believe it will be deployed in the future. A review of the balance sheet helps us understand the current financial strength of the company and trends in leverage and available liquidity that may impact the company going forward.

While the majority of our research is fundamental analysis of a company's financial statements and other publicly available sources, we also utilize specialized outside services (such as ISI Group and Ned Davis) for industry and macro level research to help provide context to our bottom-up analysis. Additionally, we use data aggregators (such as FactSet and Bloomberg) to help bring efficiencies to our process. Our primary sources of third-party ESG data are Sustainalytics, Bloomberg, and ISS DataDesk.

A portfolio manager is never prohibited from purchasing or holding a position due to an ESG issue, but consideration of these issues is part of the investment decision and the stock's sizing in the portfolio. River Road typically does not systematically exclude entire industry groups due to ESG concerns. However, River Road has historically avoided investment in industries such as tobacco and pornography due, in part, to ESG-related concerns. From our perspective, industries subject to intense regulation, large liability exposure, political scrutiny, and declining consumer/fundamental trends make poor investments. Thus, we often avoid groups that raise broad ESG issues based solely on our fundamental approach.

River Road applies negative screens when specific guidelines are provided by a client. For clients with ESG and/or SRI restrictions, River Road utilizes a screening workstation from ISS to create a customized screening on a pre- and post-trade basis. River Road's process is designed to ensure that the practices of the company being considered for investment do not conflict with the client guidelines provided to River Road. Typically, River Road only performs negative screenings, but ISS can accommodate positive screenings as well. The screening system is highly customizable and examples of corporate practices that may be screened for include:

- Adult entertainment
- Alcohol
- Animal welfare
- Bioethics
- Diversity
- Environment
- Gambling
- Human rights
- Medical ethics
- Military and weapons
- Nuclear power
- Tobacco
- Workforce

We expect full integration of River Road's proprietary ESG conviction ratings by mid-2022. A proprietary conviction rating system is, in our view, an important component of full ESG integration, since we cannot rely on third-party ratings for two primary reasons: (1) we occasionally disagree with how a third-party rating is determined, be it the nature of a specific issue or its

weighting/materiality in the overall score, and (2) we frequently determine management teams are making more rapid progress for managing ESG risks than third-party ratings providers indicate. As an example of the former, River Road generally weighs management compensation programs heavily in our corporate governance assessment, whereas third-party ratings dilute the importance of this factor among a myriad of other corporate governance issues such as pay inequity, which can vary widely from year-to-year based on incentive payment structures. An example of the latter is our determination, through direct management engagement, a company has strengthened and updated its ESG policies, but the third-party rating is stale owing to a periodic update cycle.

River Road is in the process of re-weighting ESG issues based on our determination of importance to ESG risk and stock performance. We began this process with corporate governance issues given its long-standing prominence as part of the Absolute Value® research process. We are also in the process of re-weighting environmental and social issues, particularly those with a history in our critical investment criteria, and we expect our corporate governance framework to help determine how to treat a wider range of environmental and social issues.

A fully integrated proprietary ESG conviction rating provides for a consistent approach across River Road investment strategies just as Absolute Value® provides a 'common language' through which the investment team discusses and shares investment ideas and constructive criticism. Proprietary ratings also provide the opportunity to offer ESG-focused portfolios that add relevant objectives to more traditional risk and return objectives for clients with such needs but still desire portfolios constructed through the core tenets of River Road's Absolute Value® approach.

MONITORING

River Road regularly monitors portfolios, portfolio holdings, and watchlist names for ESG risk through a combination of third-party research (Sustainalytics) and proprietary internal research notes documented by portfolio managers and research analysts. Relevant monitored data includes ESG risk ratings and ratings changes, new controversies, ESG policy and practice updates we believe are not yet reflected in periodic third-party ratings updates, and any notable dissents investment team members might have with a third-party rating (higher or lower). This data is reviewed regularly but no less frequently than quarterly.

For clients with SRI guidelines, River Road utilizes a screening workstation from ISS to create a customized SRI screening on a pre- and post-trade basis. River Road's SRI process is designed to ensure that the practices of the company being considered for investment do not conflict with the SRI guidelines that the client has provided to River Road. For a specific list of restricted stocks, River Road encodes the restrictions into its pre-trade compliance system, Advent Rules Manager, preventing portfolio managers from inadvertently executing trades that would violate them.

Consistent with our bottom-up investment approach, the investment team focuses on risks, which may include ESG, of individual positions as well as aggregate portfolio. The Chief Risk & Analytics Officer independently monitors adherence to our philosophy and process with metrics based on the historical characteristics of our portfolios. Risk is monitored and managed with a multi-faceted, multi-layer approach rather than a single risk measurement model.

ENGAGEMENT

River Road engages with companies as part of its Absolute Value® research approach, which includes seeking clarification on ESG risks and opportunities. If appropriate, our portfolio managers and research analysts will urge management teams to strengthen ESG practices, policies, and disclosure. River Road will also engage with companies on proxy issues, especially when Glass Lewis & Co. (River Road's proxy voting agent) disagrees with a management team recommendation (River Road's proxy voting policy is available on request).

In our view, engagement with small firms represents a particularly attractive opportunity to drive change, as we have found smaller firms with fewer resources or less pressure to adopt and disclose ESG practices rate more poorly than larger firms with greater resources and generally more intense investor focus on ESG risks. This opportunity to engage with smaller firms is attractive to River Road given our firm was founded with our Small Cap Value Strategy and smaller capitalization stock investments represent a significant portion of our total assets.

River Road does not maintain an explicit measurement of engagement success or voting outcomes but instead measures and tracks progress under our critical criteria, which capture important notes around key votes or issues we deem significant to our investment thesis or the progress of important investment issues we have discussed with management.

REPORTING

River Road's research analysts and portfolio managers document investment research with internal research reports and research notes kept in FactSet. Research reports and notes cover a range of investment considerations, including a stock's valuation, business model, shareholder orientation, and financial strength. Material ESG risks and opportunities are embedded in these investment considerations.

In terms of external reporting, we intend to make available ESG data comparing portfolio ratings versus relevant benchmarks sometime in 2021. Our intention is to offer two relevant comparisons: (1) the portfolio score using River Road proprietary ratings versus the relevant benchmark score using Sustainalytics ratings, and (2) the portfolio score versus the relevant benchmark score both using Sustainalytics data. We believe providing both sets of data will provide clients important insight into River Road's proprietary ratings as well as a more standardized score so clients may more quickly and easily evaluate River Road portfolios versus other investment managers' portfolios without reconciling a variety of differing proprietary ESG ratings. For a detailed understanding of why River Road's proprietary score may differ from a third-party score (Sustainalytics) for a particular investment, details will be noted in internal investment reports available to clients on request.

Lastly, River Road reports its ESG activities annually through the PRI reporting framework as part of our commitment as a PRI Signatory. River Road expects its first transparency report and assessment report will be available July 2021.

TRAINING

River Road is committed to continuing education on ESG topics and hosts investment team presentations on an ad-hoc basis. We frequently refer to materials available from the CFA Institute, which include white papers, journals, and seminars covering relevant ESG topics. The firm is also exploring other external sources of continuing education, including those available from the PRI (e.g., The PRI Academy).

River Road has a long history of supporting educational and continuing education activities for its associates. Although some of these activities are required (e.g., annual compliance training), River Road regularly organizes and sponsors activities for associate enrichment and development. Examples of such programs and activities include full sponsorship for associates wishing to pursue professional designations (e.g., CFA, CIPM) and professional development goals. River Road also encourages associates to take time for professional development activities such as pursuing continuing education credits.

REVIEW

River Road is committed to continually improving its Absolute Value[®] approach to investing. Examples of such improvements to our process include the thorough review and expansion of our proprietary conviction rating framework (2014, 2016, and 2020) and our proprietary position sizing models (beginning 2014).

We expect our process will continue to evolve, including our integrated ESG practices and policies. We monitor our investment process on a continuous/ad-hoc basis but no less frequently than annually.

APPENDIX: COLLABORATIVE ORGANIZATIONS

United Nations-supported Principles for Responsible Investment (“PRI”)

River Road is a signatory to the United Nations-supported PRI. The PRI Initiative is an international network of investors working together to put the six principles for responsible investment (the “Principles”) into practice. As such, River Road is committed to the following:

- **Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.**
- **Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.**
- **Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.**
- **Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.**
- **Principle 5: We will work together to enhance our effectiveness in implementing the Principles.**
- **Principle 6: We will each report on our activities and progress towards implementing the Principles.**

Source: www.unpri.org

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