

June 5, 2003, as amended
Through July 31, 2023

Royce Investment Partners Proxy Voting Guidelines and Procedures

These procedures apply to Royce Investment Partners (“Royce”) and all funds and other client accounts for which it is responsible for voting proxies, including all open and closed-end registered investment companies (“The Royce Funds”), limited partnerships, limited liability companies, separate accounts, other accounts for which it acts as investment adviser and any accounts for which it acts as sub-adviser that have delegated proxy voting authority to Royce. Such authority is determined at the inception of each client account and generally: (i) is specifically authorized in the applicable investment management agreement or other written instrument or (ii) where not specifically authorized, is granted to Royce where general investment discretion is given to it in the applicable investment management agreement. The Boards of Trustees/Directors of The Royce Funds (the “Boards”) have delegated all proxy voting decisions to Royce subject to these policies and procedures. Notwithstanding the above, from time to time the Boards may reserve voting authority for specific securities.

Receipt of Proxy Material. Under the oversight of the Head of Administration, a Royce Trader designated by him is responsible for monitoring receipt of all proxies and seeking to ensure that proxies are received for all securities for which Royce has proxy voting responsibility. Royce is not responsible for voting proxies it does not receive. The Head of Administration or his designee use ISS’ ballot reconciliation tool that is directly tied to the daily holdings provided to them by Royce. Proxies are voted electronically and hard copies of any research notes made on the proxy material are stored.

Voting of Proxies. Once proxy material has been received, it is then promptly reviewed by the designated Trader to evaluate the issues presented. The Head of Administration or his designee, in consultation with a Co-Chief Investment Officer, develops and updates a list of matters Royce treats as “regularly recurring” and is responsible for ensuring that the designated Trader has an up-to-date list of these matters at all times, including instructions from a Royce Co-Chief Investment Officer on how to vote on those matters on behalf of Royce clients. Examples of “regularly recurring” matters include non-contested elections of directors and non-contested approval of independent auditors. Portfolio Managers may instruct the Head of Administration or such person’s designee that they do not want the regularly recurring matters to be voted in accordance with the standing instructions for their accounts in all or certain instances and individual voting instructions will be obtained from such Portfolio Managers as appropriate. Non- “regularly recurring” matters are brought to the attention of the portfolio manager(s) for the account(s) involved by the designated Royce Trader, and, after giving some consideration to advisories from ISS, an independent third-party research firm, the portfolio manager directs that such matters be voted in a way that he or she believes should better protect or enhance the value of the investment.

Environmental and Social Issues. Notwithstanding the above, all matters identified by ISS as being “ESG” proposals are brought to the attention of the portfolio manager(s) for the account(s) involved by the designated Royce Trader, and, after giving consideration to the recommendation from ISS, the portfolio manager will direct that such matters be voted in a way he or she believes appropriately takes

into account environmental and social issues alongside traditional financial measures to provide a more comprehensive view of the value, risk and return potential of an investment. When Royce portfolio managers cast votes on “ESG” proposals they take into account the risk that companies may face significant financial, legal and reputational risks resulting from poor environmental and social practices, or negligent oversight of environmental or social issues. The designated Trader will maintain a record reflecting a reason for any votes cast by Royce Portfolio Managers on “ESG” matters identified by ISS that are contrary to the ISS recommended vote on the matter.

- a. From time to time, it is possible that one Royce portfolio manager will decide (i) to vote shares held in client accounts he or she manages differently from the vote of another Royce portfolio manager whose client accounts hold the same security or (ii) to abstain from voting on behalf of client accounts he or she manages when another Royce portfolio manager is casting votes on behalf of other Royce client accounts.

The designated Trader reviews all proxy votes collected from Royce’s portfolio managers prior to such votes being cast. If any difference exists among the voting instructions given by Royce’s portfolio managers, as described above, the designated Trader then presents these proposed votes to the Head of Administration, or his designee, and a Co-Chief Investment Officer. A Co-Chief Investment Officer, after consulting with the relevant portfolio managers, either reconciles the votes or authorizes the casting of differing votes by different portfolio managers. The Head of Administration, or his designee, maintains a log of all votes including when different portfolio managers have cast differing votes, that describes the rationale for allowing such differing votes and contains the initials of both a Co-Chief Investment Officer and Head of Administration, or his designee, allowing such differing votes. The Head of Administration, or his designee, performs a weekly review of all votes cast by Royce to confirm that any conflicting votes were properly handled in accordance with the above-described procedures.

- b. There are many circumstances that might cause Royce to vote against an issuer’s board of directors or “management” proposal. These would include, among others, excessive compensation, unusual management stock options, preferential voting and poison pills. The portfolio managers decide these issues on a case-by-case basis as described above.
- c. A portfolio manager may, on occasion, determine to take no action on a proxy or a specific proxy item and not submit a vote when he or she concludes that the potential benefit of voting is outweighed by the cost, when it is not in the client account’s best interest to vote.
- d. When a client has authorized Royce to vote proxies on its behalf, Royce will generally not accept instructions from the clients regarding how to vote proxies.
- e. If a security is on loan under The Royce Funds’ Securities Lending Program with State Street Bank and Trust Company (“Loaned Securities”), the Head of Administration, or his designee, will seek to recall all such Loaned Securities and request that they be delivered within the customary settlement period after the notice, to permit the exercise of their voting rights at the upcoming stockholder meeting. A quarterly report detailing any exceptions that occur in recalling Loaned Securities will be given to the Boards.

- f. Securities that are held in portfolios that are managed using a Quantitative Strategy are voted by Royce in accordance with the recommendation given by ISS, an independent third-party research firm.

Custodian banks are authorized to release all proxy ballots held for Royce client account portfolios to ISS for voting, utilizing the Viewpoint proxy voting platform. Substantially all portfolio companies utilize Broadridge to collect their proxy votes.

Under the oversight of the Head of Administration, or his designee, the designated Trader is responsible for voting all proxies in a timely manner. Votes are returned to Broadridge using Viewpoint as ballots are received, generally two weeks before the scheduled meeting date. The issuer can thus see that the shares were voted, but the actual vote cast is not released to the company until 4:00 pm on the day before the meeting. If proxies must be mailed, they go out at least ten business days before the meeting date.

Conflicts of Interest. The designated Trader reviews reports generated by Royce's portfolio management system ("Quest PMS") that set forth by record date, any security held in a Royce client account which is issued by a (i) public company that is, or a known affiliate of which is, a separate account client of Royce (including sub-advisory relationships), (ii) public company, or a known affiliate of a public company, that has invested in a privately-offered pooled vehicle managed by Royce or (iii) public company, or a known affiliate of a public company, by which the spouse of a Royce employee or an immediate family member of a Royce employee living in the household of such employee is employed, for the purpose of identifying any potential proxy votes that could present a conflict of interest for Royce. The Compliance Department develops and updates the list of such public companies or their known affiliates and this list is used by Quest PMS to generate these daily reports. This list also contains information regarding the source of any potential conflict relating to such companies. Potential conflicts identified on the "conflicts reports" are brought to the attention of the Compliance Department by the designated Trader. A Royce Compliance Officer then reviews them to determine if business or personal relationships exist between Royce, its officers, managers or employees and the company that could present a material conflict of interest. Any such identified material conflicts are voted by Royce in accordance with the recommendation given by ISS. The Trader under the supervision of the Head of Administration, maintains a log of all such conflicts identified, the analysis of the conflict and the vote ultimately cast. Each entry in this log is signed by a Co-Chief Investment Officer before the relevant votes are cast.

Recordkeeping. A record of the issues and how they are voted is stored in the Viewpoint system for 7 years. Copies of all physically executed proxy cards, all proxy statements (with it being permissible to rely on proxy statements filed and available on Edgar) and any other documents created or reviewed that are material to making a decision on how to vote proxies are retained by the Trader in an easily accessible place for a period of not less than six years from the end of the fiscal year during which the last entry was made on such record, the first two years at Royce's office. In addition, copies of each written client request for information on how Royce voted proxies on behalf of that client, and a copy of any written response by Royce to any (written or oral) client request for information on how Royce voted proxies on behalf of that client will be maintained by Royce's Head of Administration or his designee for a period of not less than six years from the end of the fiscal year during which the last entry was made on such record, the first two years at Royce's office. Royce's Compliance Department shall maintain a copy of any proxy voting policies and procedures in effect at any time within the last five years.

Disclosure. Royce's proxy voting procedures will be disclosed to clients upon commencement of a client account. Thereafter, proxy voting records and procedures are generally disclosed to those clients for which Royce has authority to vote proxies as set forth below:

- The Royce Funds – proxy voting records are disclosed annually on Form N-PX (with such voting records also available at www.royceinvest.com). Proxy voting procedures are available in the Statement of Additional Information for the open-end funds, in the annual report on Form N-CSR for the closed-end funds and at www.royceinvest.com.
- Limited Liability Company Accounts – proxy voting records and proxy voting procedures (along with a summary thereof) are disclosed to members upon request (and are available at www.royceinvest.com).
- Separate Accounts – proxy voting records and procedures are disclosed to separate account clients annually.

PROXY VOTING GUIDELINES ON REGULARLY RECURRING MATTERS (revised 1/21/2021)

Initialed by Co-Chief Investment Officer



Elect Directors	For
Limit Number of Directors	For
Directors Fees, General (Foreign)	For
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Ratify or appoint Accountants or Auditors	For

**On positions we own less than 5% of the outstanding shares of the issuer
Where Management and the Proxy Advisor have both voted "For"**

Employee/Non-employee/Director stock option (Incentive) Plans	For
Say on Pay*	For
Frequency of Say on Pay	Abstain

**Differing Recommendations from Management and Proxy Advisor
on positions less than 5% of the outstanding shares of the issuer**

Employee/Non-employee/Director stock option (Incentive) Plans	Abstain
Say on Pay	Abstain
Frequency of Say on Pay	Abstain

Limit Directors Liability	Abstain *
Eliminate Directors Liability	Abstain *

Reduce Par Value of Stock	For
Increase Authorized Shares or Shares Outstanding	For
Classified (Tiered) Board	Against
Eliminate/Declassify classified (Tiered) Board	For
Deferred Compensation Plan	For
azq	
Name Change of Company	For
Profit Sharing Plan	For
Any Other Business	Against
Adjourn Meeting to Solicit Additional Proxies	For
Approve Profits/Dividends (Foreigns)	For
Issue Accounts & Reports (Foreigns)	For
Approve Auditors Fees	For

*except if we own 5% or more of the outstanding shares of the issuer, look at each proposal and ask PM to provide voting instructions.