



Board Diversity Policy

Adopted by the Board on 20 September 2023

Overview

The Board embraces and seeks to promote diversity in its broadest sense, both in terms of its own composition and within Gabelli Funds' senior management. It views diversity as the combination and interaction of people with different knowledge, skills, experience, backgrounds and outlooks and believes this inclusion creates greater value and leads to better decision making and performance at all levels of the organisation.

The Board is responsive to diversity and inclusion challenges within the financial services industry and endorses the steps initiated and implemented by the management team to help navigate these challenges.

The Board supports the adoption and disclosure of targets for building gender and ethnic diversity across FTSE company boards and senior management, including the recommendations set out in the FTSE Women Leaders Review (previously the Hampton- Alexander Review) on gender diversity and the Parker Review on ethnic diversity. The Board is exploring its options to improve the gender balance of its Board with a view to ensuring that there is at least 40% representation of women and at least one director from an ethnic minority background on the Board by the time of the Company's 10th Anniversary in accordance with the diversity targets set by the Financial Conduct Authority ('FCA'). The Board recognises that during periods of recruitment and transition, this composition may not, temporarily, be maintained. Page 26 of the 2023 Annual Report provides further details on current Board diversity metrics which are set out in the form prescribed by the FCA.

Board and Board Committee appointments

When seeking to make a new appointment, the Board will focus first on identifying an individual with the capability, expertise and experience required to discharge the specific role, and will select the best candidate on that basis. Within this remit, it recognises the added value to be derived from all forms of diversity, including diversity of age, gender, gender identity, ethnicity, sexual orientation, disability, educational, professional and socio-economic background, and cognitive and personal strengths. To support this objective, we adopt a formal approach to Board searches which includes insisting on strong representation of under-represented groups on search firms' long and short lists and remaining conscious of any potential for bias in the interview and selection process. We will also consider and explore alternative routes to the supply of appropriate candidates to the Board.

Review and reporting

The Board is committed to the development of diversity and inclusion on the Board and as such it will seek feedback on Board balance, including the balance of skills and experience, in its annual Board evaluation. An account of the Board's activities and progress against its Diversity objectives will be given in the Annual Report each year.