

RESPONSIBLE INVESTMENT REPORT

April 2021 – June 2021

VOTING ACTIVITIES

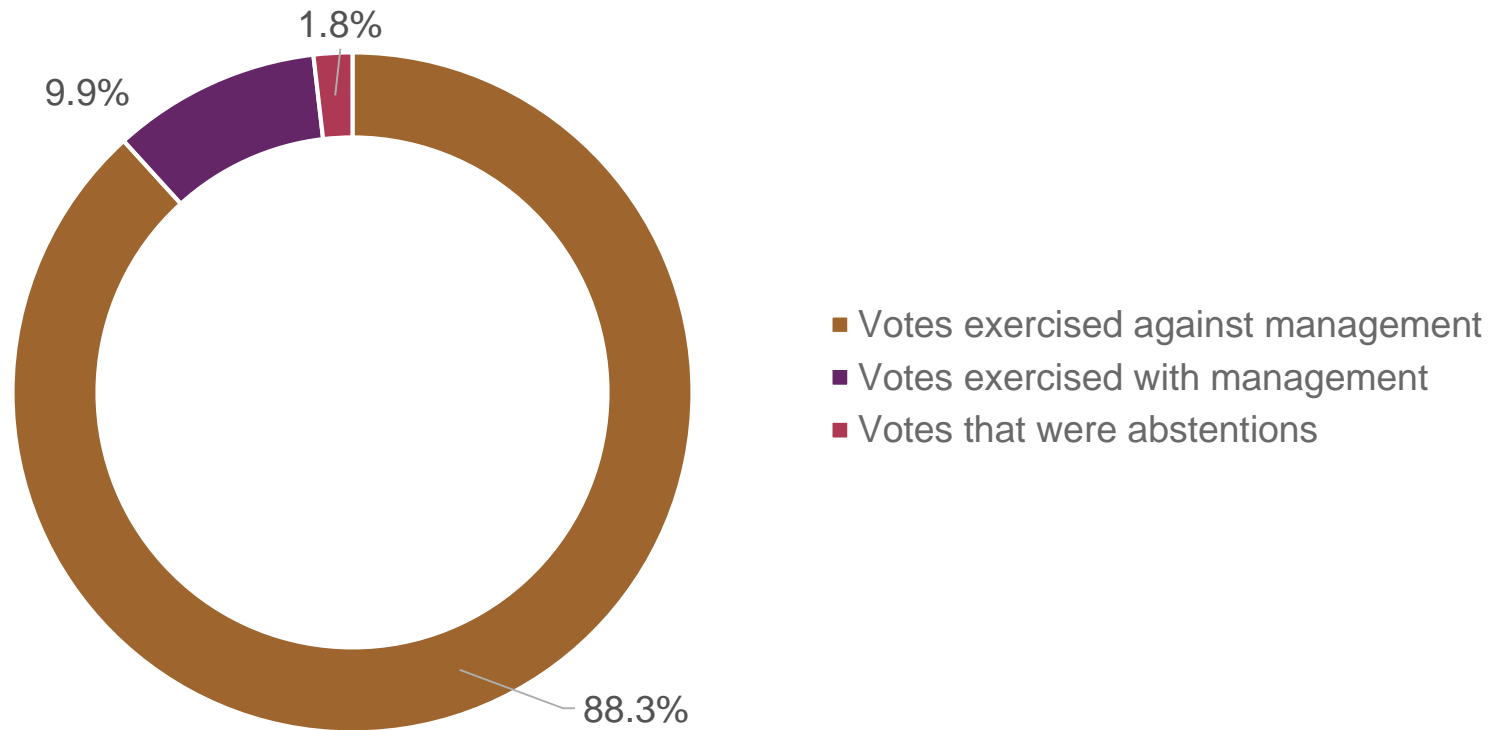
VOTING ACTIVITIES FOR Q2 2021 - SUMMARY

- Our Stock Pickers exercise the voting rights in respect of the stocks in which they have invested for the Company.
- Between 1 April 2021 and 30 June 2021, the Stock Pickers cast 2341 votes at 129 company meetings.
- Our Stock Pickers voted on all of the proposals that could be voted on in the quarter.
- The Company's Stock Pickers voted against management on 232 proposals and abstained on 43.
- Of the votes exercised against management, the key topics voted on were remuneration and director relation resolutions.
- In addition to providing this quarterly update on voting activities by its Stock Pickers, the Company reports on its responsible investment strategy to its shareholders in its Annual and Interim Reports. This reporting includes details of how the Company has engaged with its investee companies as well as how its Stock Pickers have exercised its voting rights.

Source: WTW, EOS at Federated Hermes

VOTING ACTIVITIES FOR Q2 2021

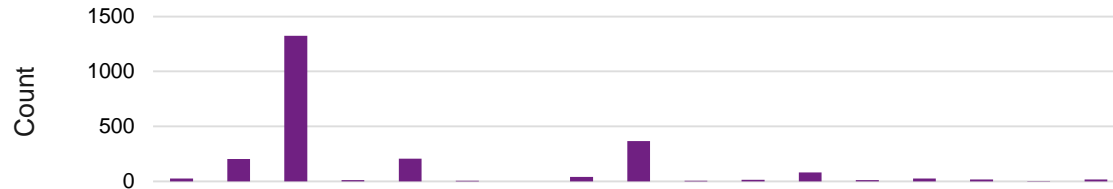
Voting Summary



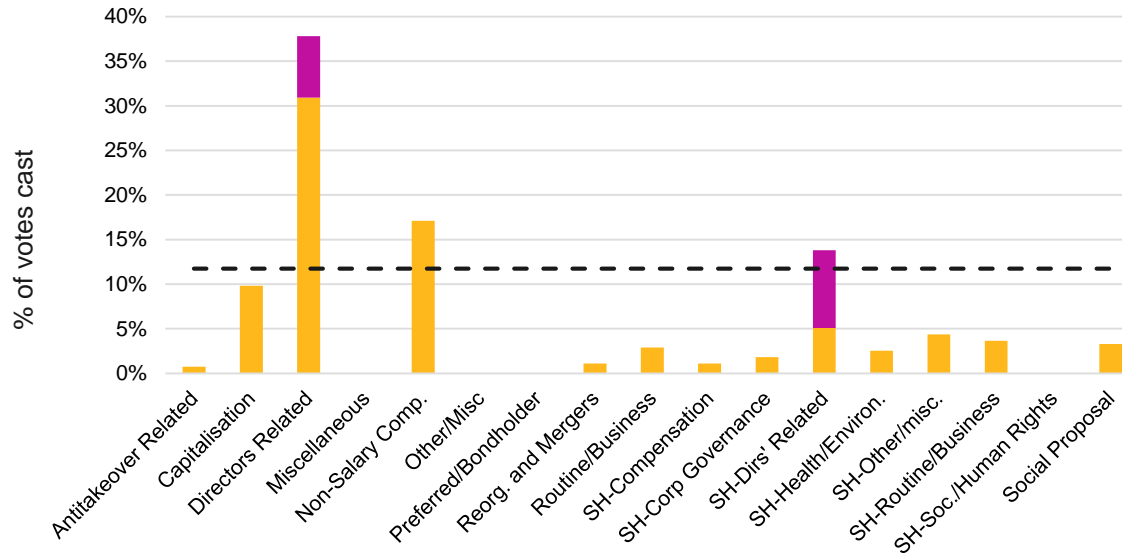
Source: WTW, EOS at Federated Hermes. Data as of 30 June 2021

VOTING ACTIVITIES FOR Q2 2021

Votes against Management



Of the total 2341 votes cast, most were in the director related and routine business category



Of the 232 votes cast against management, most were in the remuneration (non-salary comp) and director related category

Note "SH" identifies shareholder resolutions

Source: WTW, EOS at Federated Hermes. Data as of 30 June 2021

ENGAGEMENT ACTIVITIES

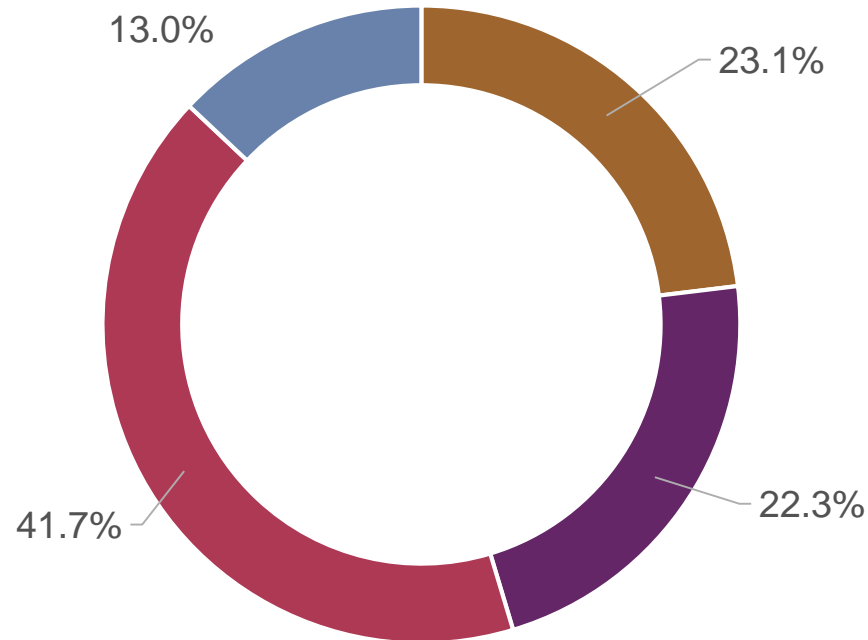
ENGAGEMENT ACTIVITIES FOR Q2 2021 - SUMMARY

- EOS at Federated Hermes provides voting recommendations to our Stock Pickers. It also engages with companies that the Company holds and on public policy.
- Details of the engagement activities undertaken with companies held within the portfolio are shown on the following pages.
- The full detailed report by EOS at Federated Hermes which provides a summary of their engagement activity over the year can be found on the website: <https://www.hermes-investment.com/uki/eos-insight/eos/public-engagement-report-q2-2021/>

Source: WTW , EOS at Federated Hermes

ENGAGEMENT ACTIVITIES FOR Q2 2021

Over Q2 EOS at Federated Hermes engaged with 82 companies within the Company's portfolio on a range of 247 issues and objectives

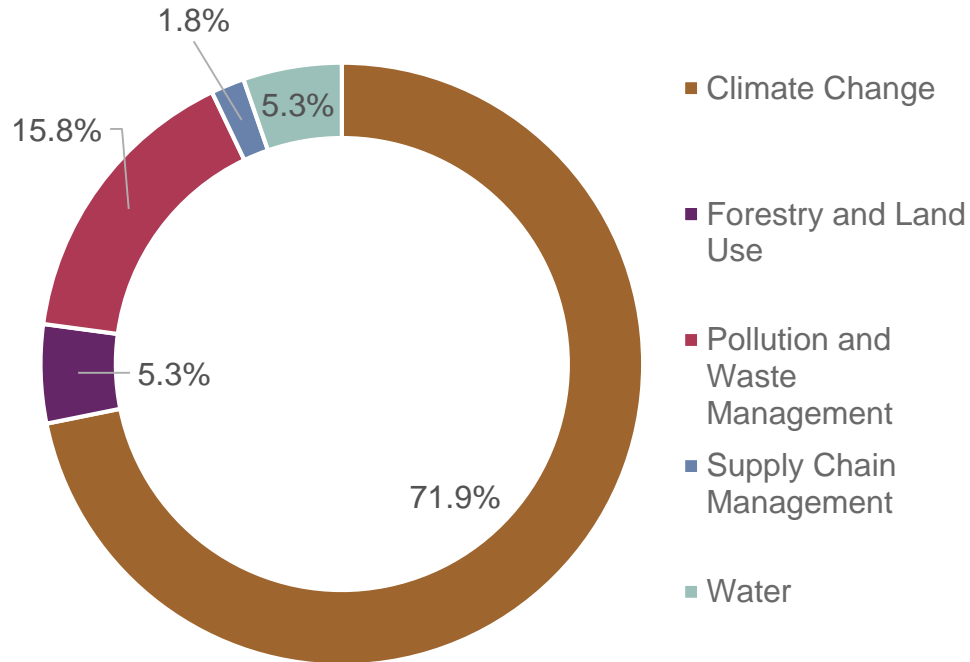


■ Environmental ■ Social and Ethical ■ Governance ■ Strategy, Risk and Communication

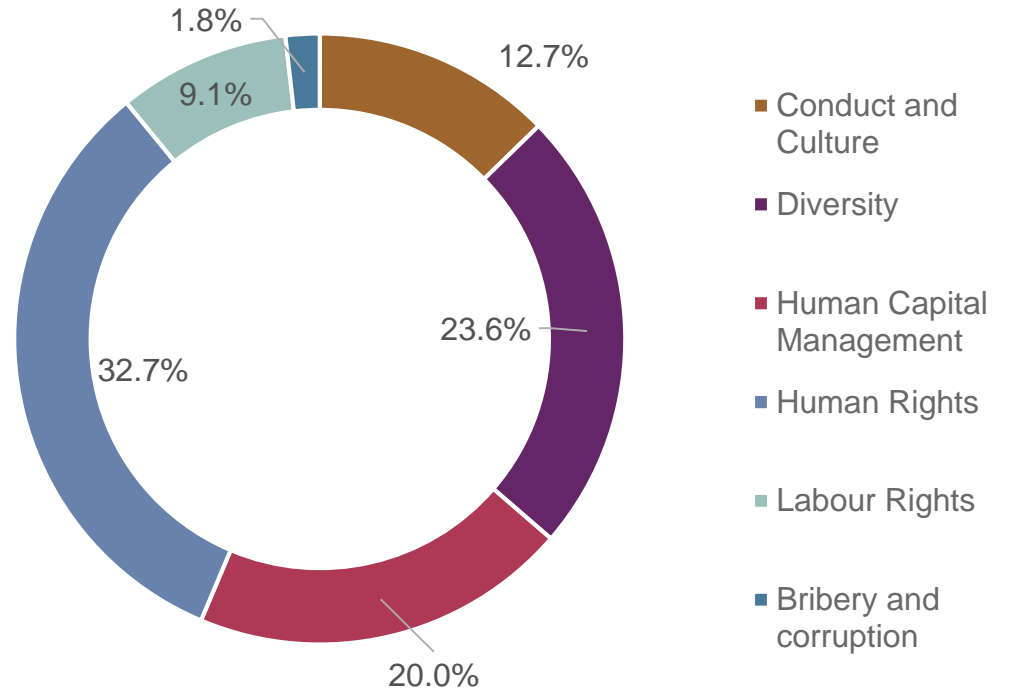
Source: WTW, EOS at Federated Hermes. Data as of 30 June 2021

ENGAGEMENT ACTIVITIES FOR Q2 2021

ENVIRONMENTAL



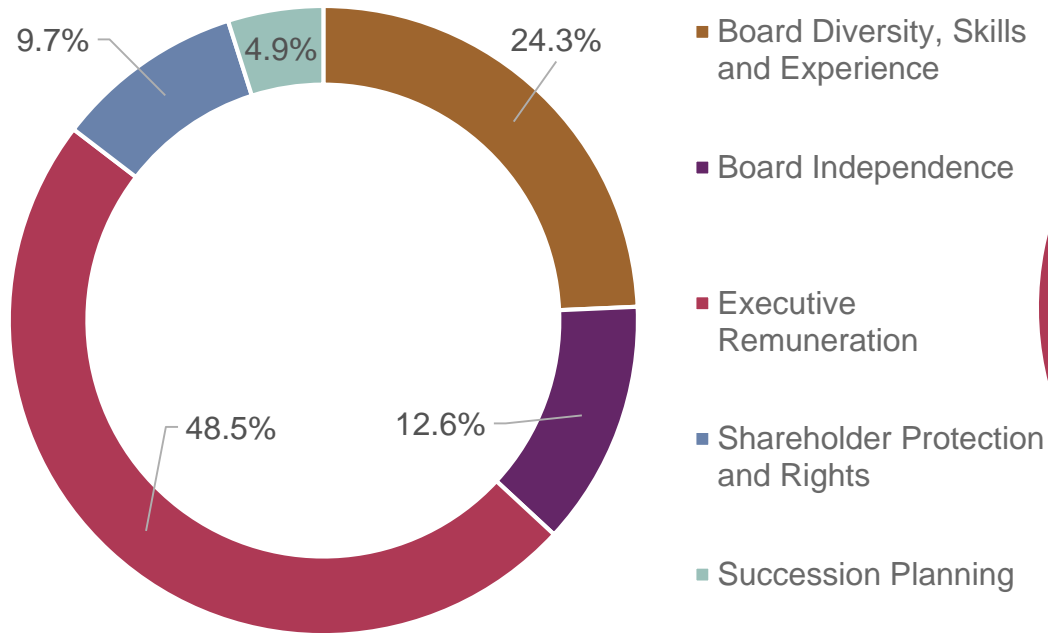
SOCIAL AND ETHICAL



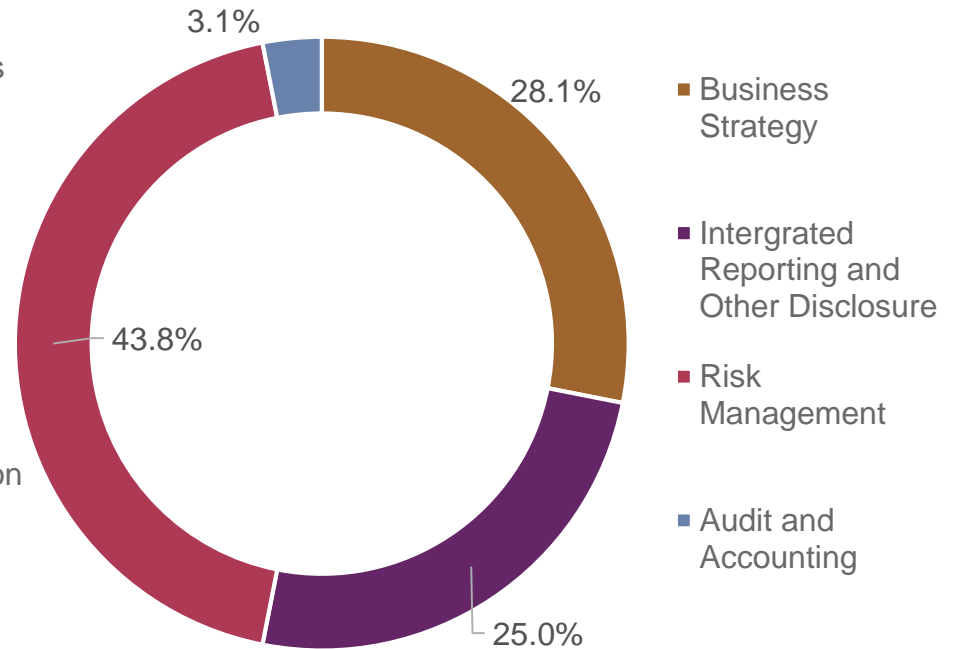
Source: WTW, EOS at Federated Hermes. Data as of 30 June 2021

ENGAGEMENT ACTIVITIES FOR Q2 2021

GOVERNANCE



STRATEGY, RISK AND COMMUNICATION



Source: WTW, EOS at Federated Hermes. Data as of 30 June 2021

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