

RESPONSIBLE INVESTMENT REPORT

October 2020 – December 2020

VOTING ACTIVITIES

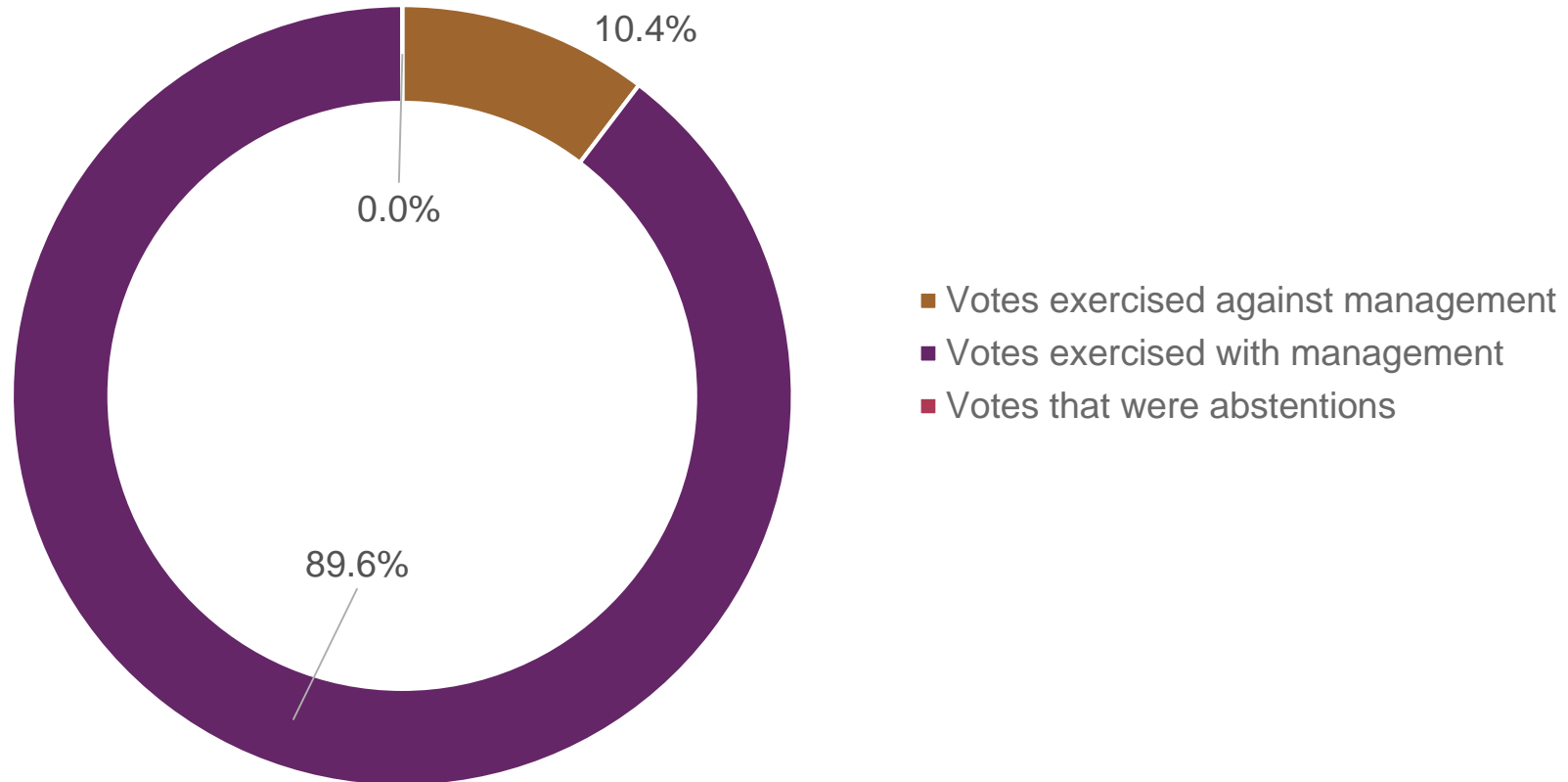
VOTING ACTIVITIES FOR Q4 2020 - SUMMARY

- Our Stock Pickers exercise the voting rights in respect of the stocks in which they have invested for the Company.
- Between 1 October 2020 and 31 December 2020, the Stock Pickers cast 193 votes at 13 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 20 proposals and abstained on none.
- Of the votes exercised against management, the key topics voted on were director related, non-salary compensation related, routine business-related shareholder 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

VOTING ACTIVITIES FOR Q4 2020

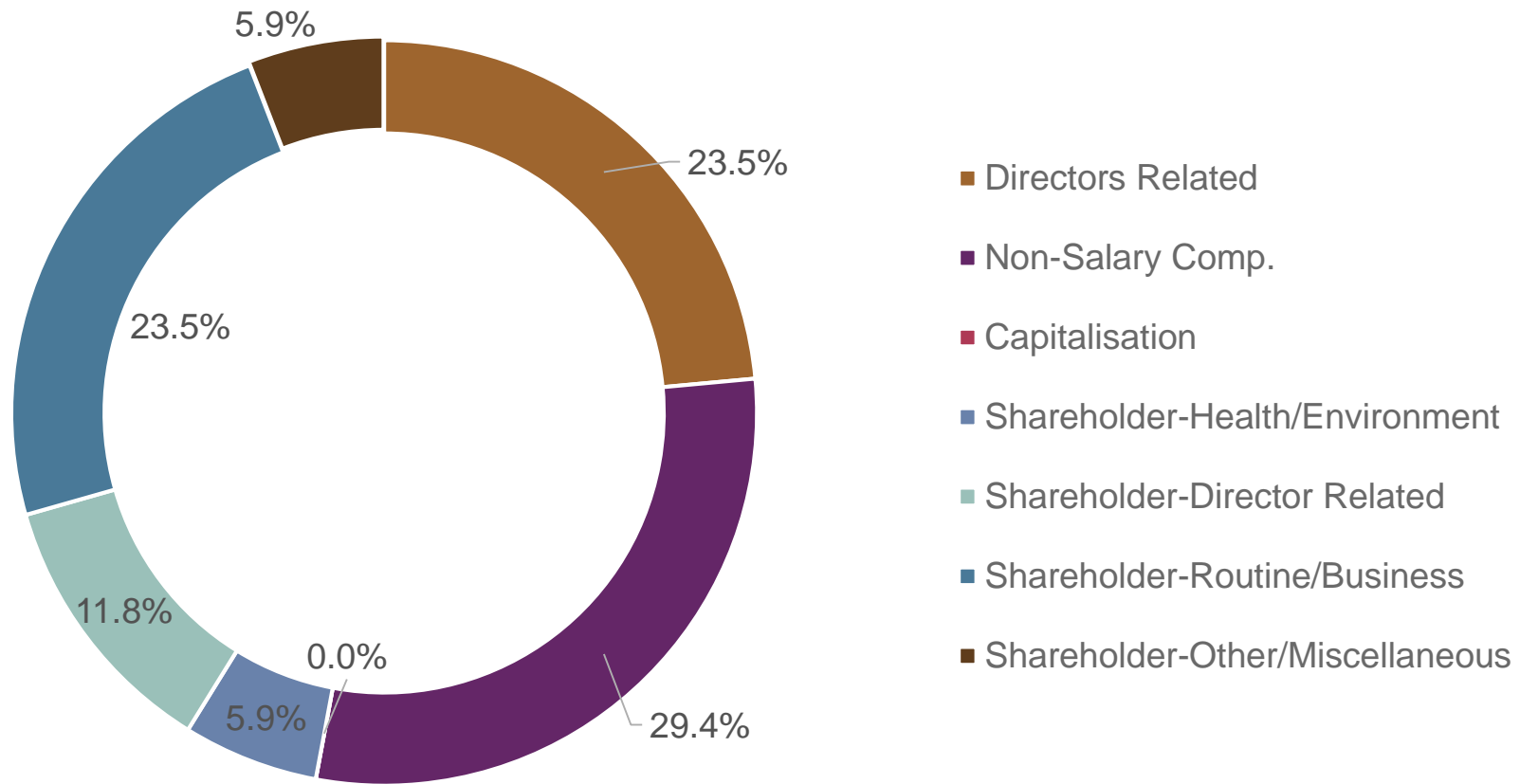
Voting Summary



Source: WTW, ISS. Data as of 31 December 2020

VOTING ACTIVITIES FOR Q4 2020

Votes Against Management



Source: WTW, ISS. Data as of 31 December 2020

ENGAGEMENT ACTIVITIES

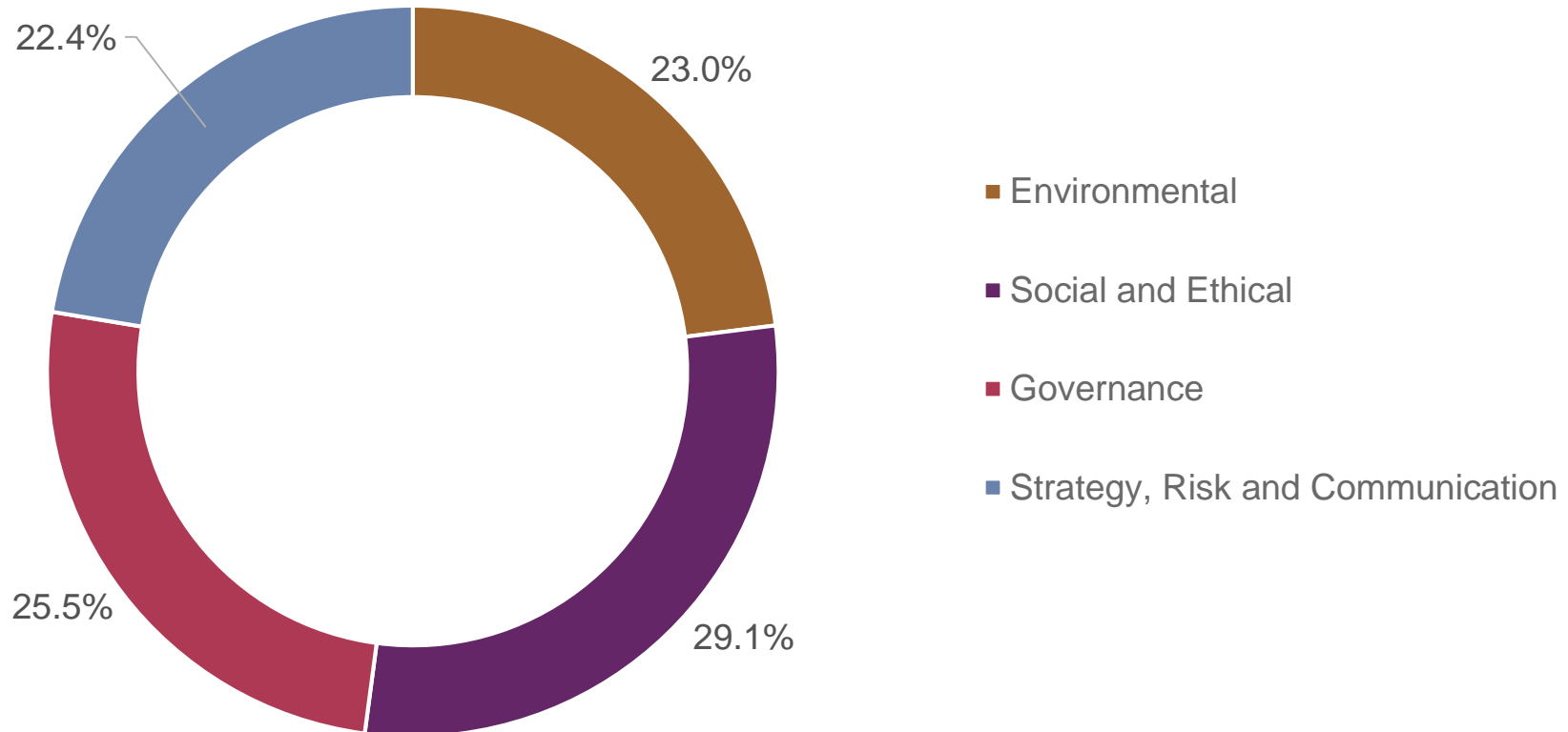
ENGAGEMENT ACTIVITIES FOR Q4 2020 - SUMMARY

- The Company strengthened its approach to responsible investment in 2019 through the appointment by Willis Towers Watson of EOS at Federated Hermes. 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/eos-2020-annual-review/>

Source: WTW , EOS at Federated Hermes

ENGAGEMENT ACTIVITIES FOR Q4 2020

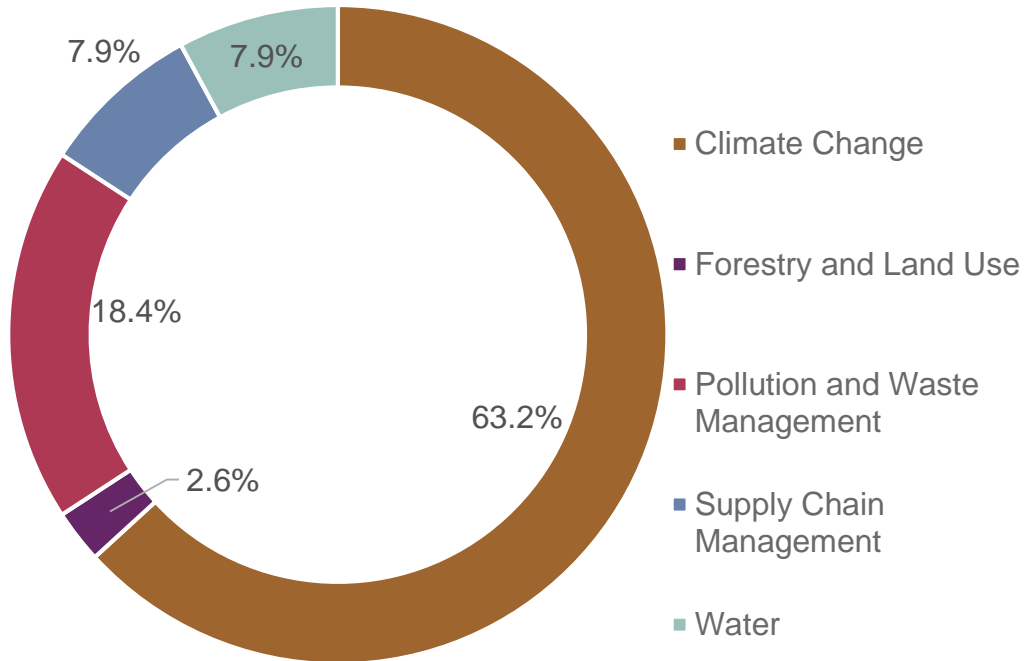
Over Q4 EOS at Federated Hermes engaged with 49 companies within the Company's portfolio on a range of 165 issues and objectives



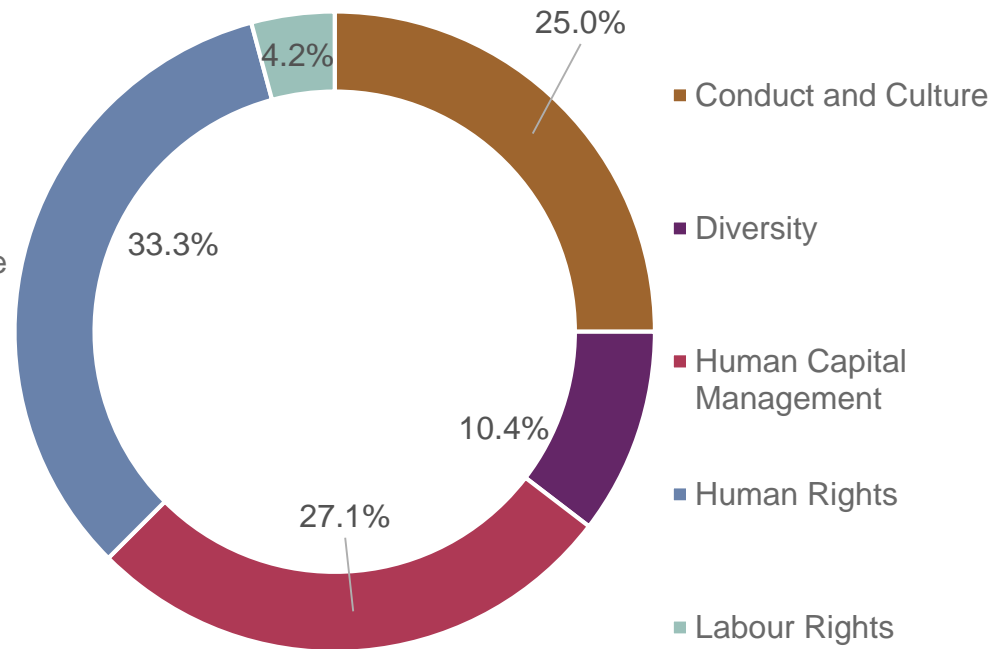
Source: WTW, EOS at Federated Hermes. Data as of 31 December 2020

ENGAGEMENT ACTIVITIES FOR Q4 2020

ENVIRONMENTAL



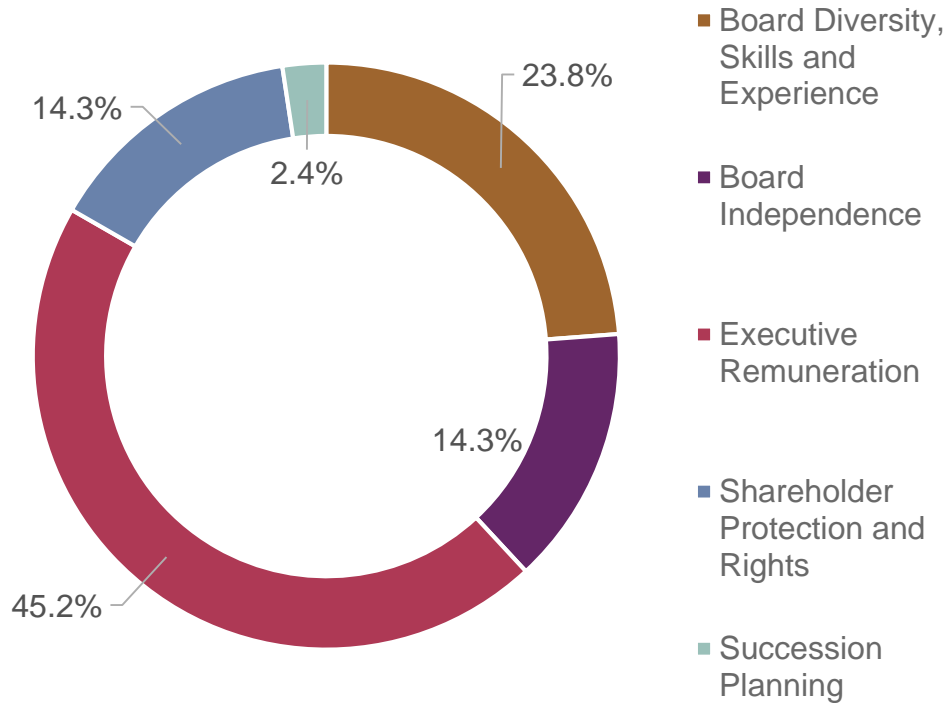
SOCIAL AND ETHICAL



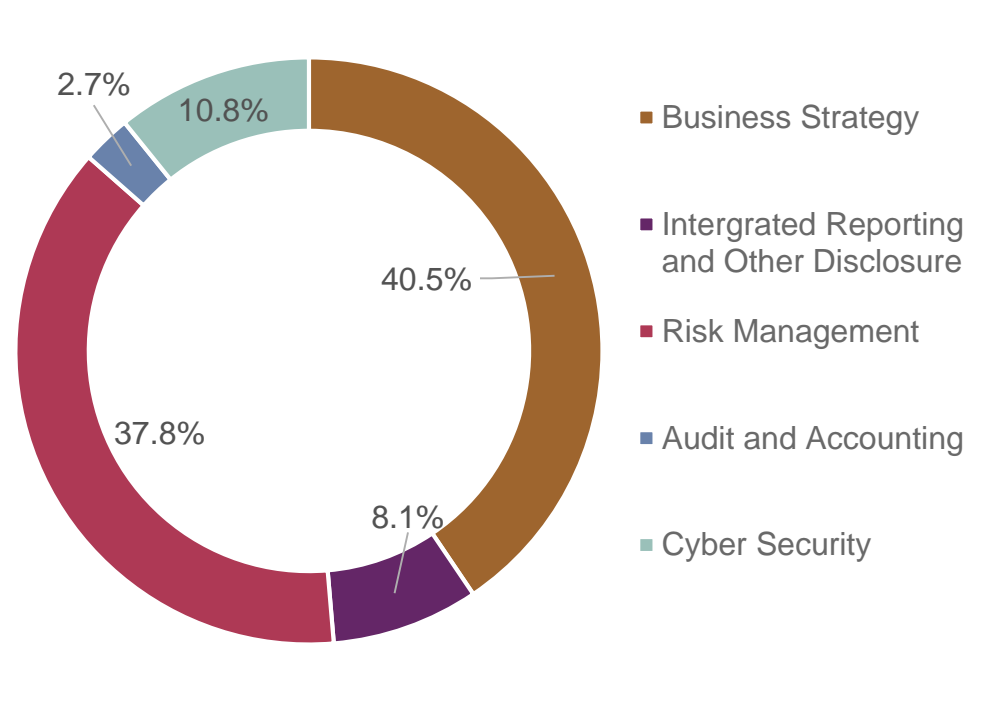
Source: WTW, EOS at Federated Hermes. Data as of 31 December 2020

ENGAGEMENT ACTIVITIES FOR Q4 2020

GOVERNANCE



STRATEGY, RISK AND COMMUNICATION



Source: WTW, EOS at Federated Hermes. Data as of 31 December 2020

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