

RESPONSIBLE INVESTMENT REPORT

January – March 2020

VOTING ACTIVITIES

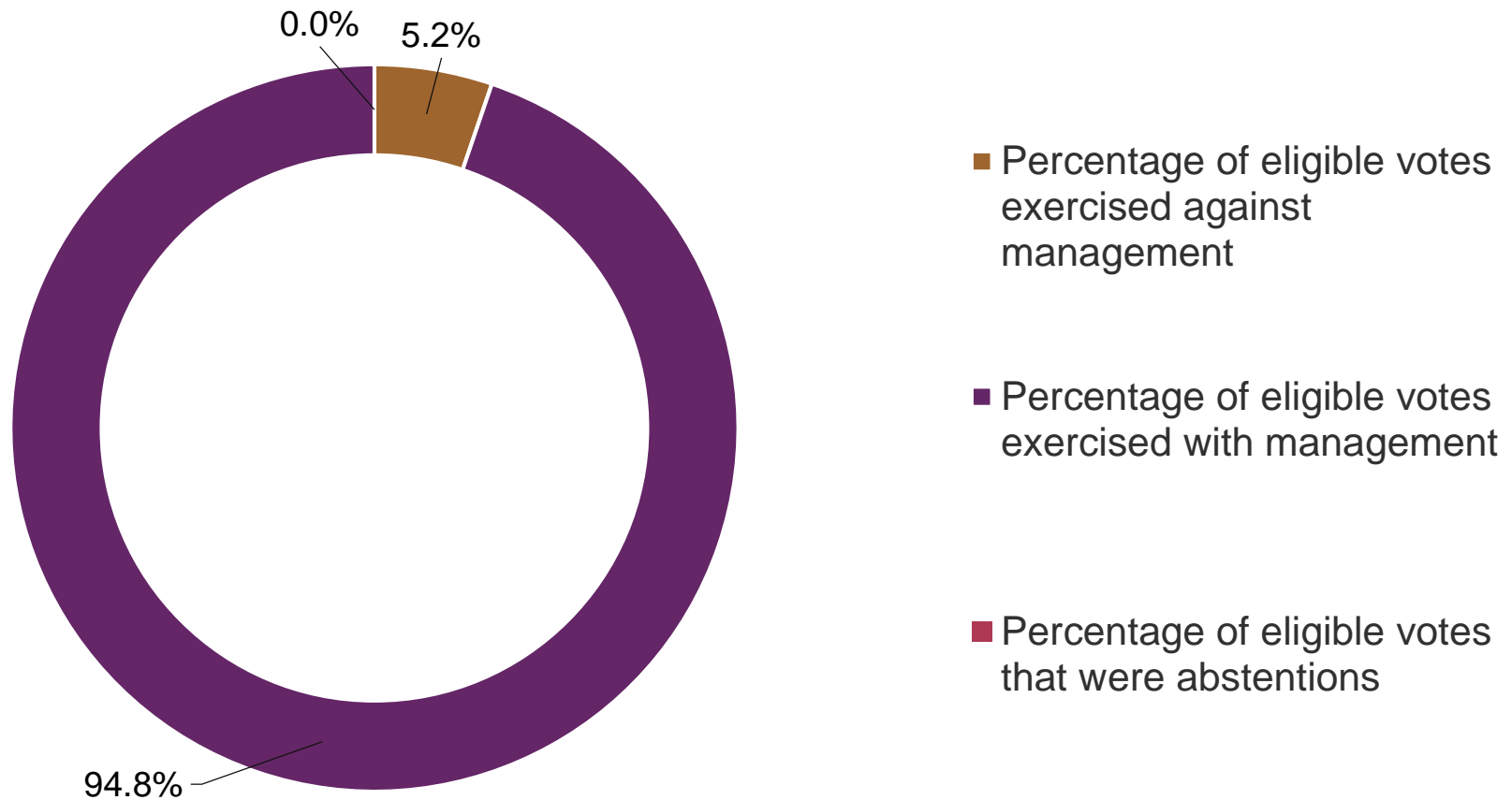
VOTING ACTIVITIES FOR Q1 2020 - SUMMARY

- The Trust's Stock Pickers exercise the voting rights in respect of the stocks in which they have invested for the Trust.
- Between 1 January 2020 and 31 March 2020, the Trust's Stock Pickers cast 191 votes at 13 company meetings.
- The Trust's Stock Pickers voted on all of the 191 proposals that could be voted on in the quarter and did not abstain from any votes.
- The Trust's Stock Pickers voted against management on 10 proposals.
- Of the votes exercised against management, the key topics voted on were director related and non-salary compensation related.
- In addition to providing this quarterly update on voting activities by its Stock Pickers, the Trust reports on its responsible investment strategy to its shareholders in its Annual and Interim Reports. This reporting includes details of how the Trust has engaged with its investee companies as well as how its Stock Pickers have exercised its voting rights.

Source: WTW

VOTING ACTIVITIES FOR Q1 2020

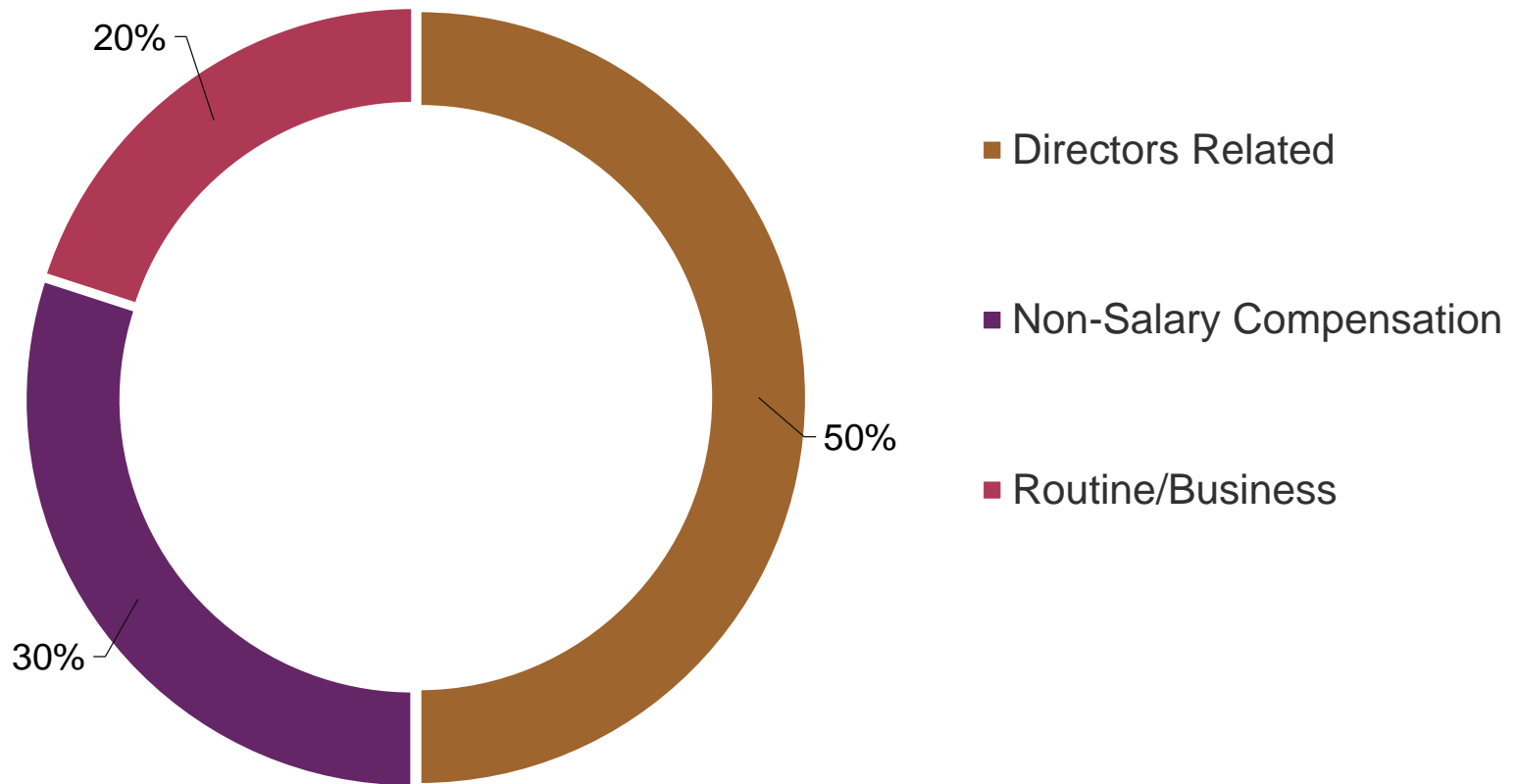
Voting Summary



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

VOTING ACTIVITIES FOR Q1 2020

Eligible votes exercised that were against management



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

ENGAGEMENT ACTIVITIES

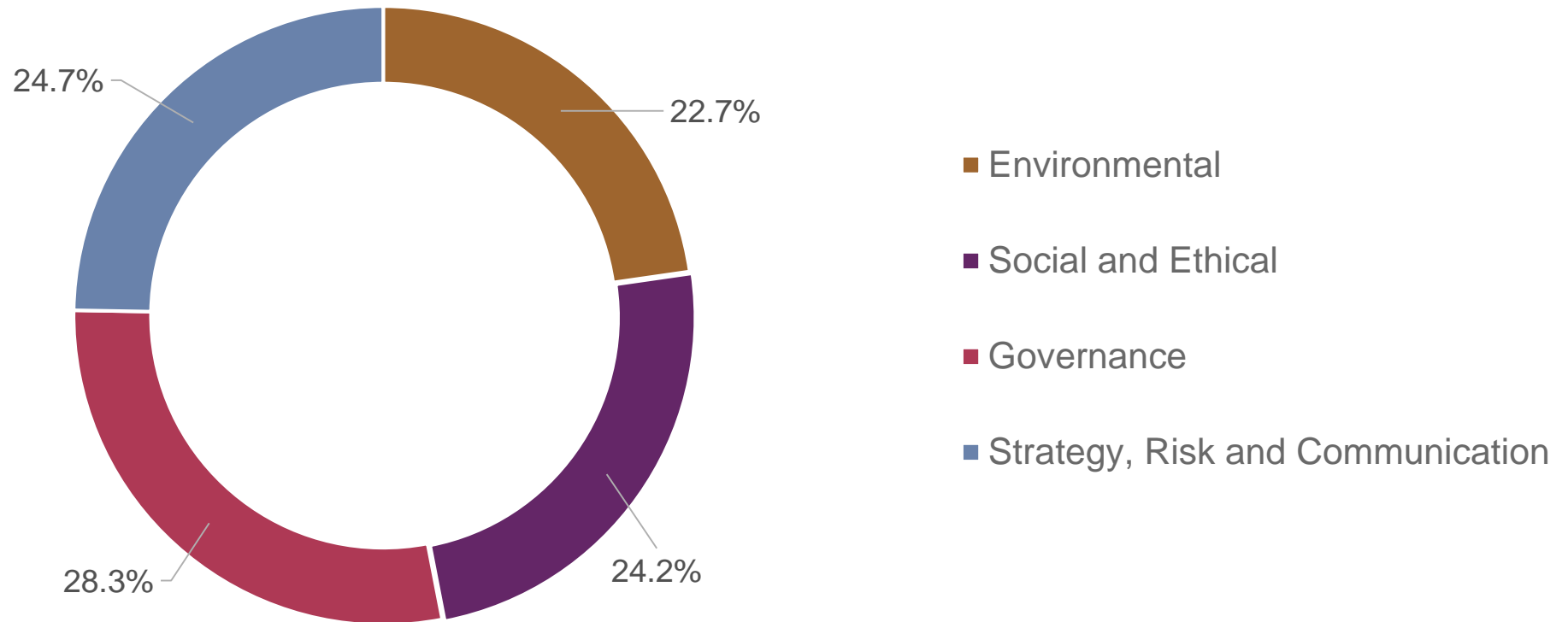
ENGAGEMENT ACTIVITIES FOR Q1 2020 - SUMMARY

- The Trust 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 the Trust's Stock Pickers. It also engages with companies that the Trust invests in and on public policy.
- Details of the engagement activities undertaken with companies held within the Trust's portfolio are shown on the following pages.
- The full detailed report by EOS at Federated Hermes that summarises their engagement statistics over the quarter can be found on the website:
<https://www.hermes-investment.com/uki/eos-insight/eos/public-engagement-report-q1-2020/>

Source: WTW , EOS at Federated Hermes

ENGAGEMENT ACTIVITIES FOR Q1 2020

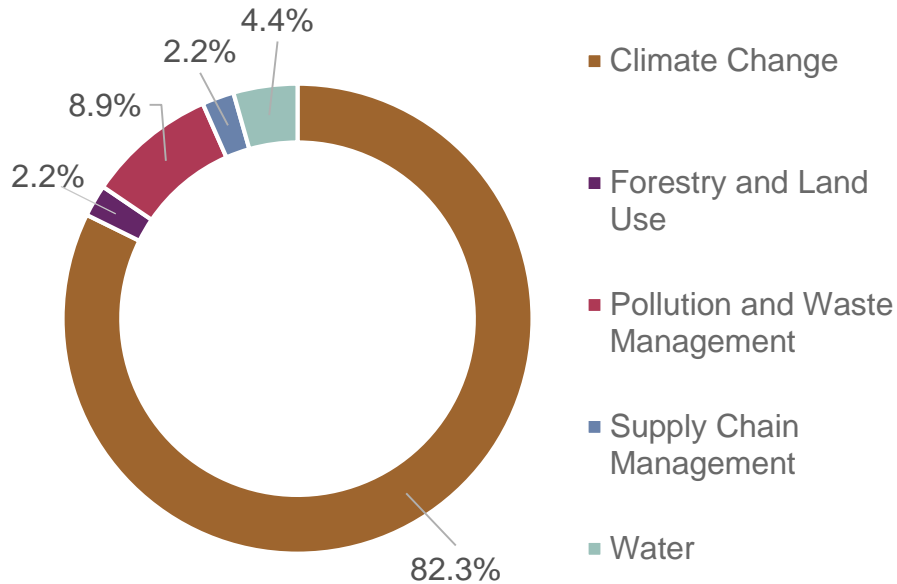
Over Q1 2020 EOS at Federated Hermes engaged with 59 companies within the Trust's portfolio on a range of 198 environmental, social and governance issues and objectives



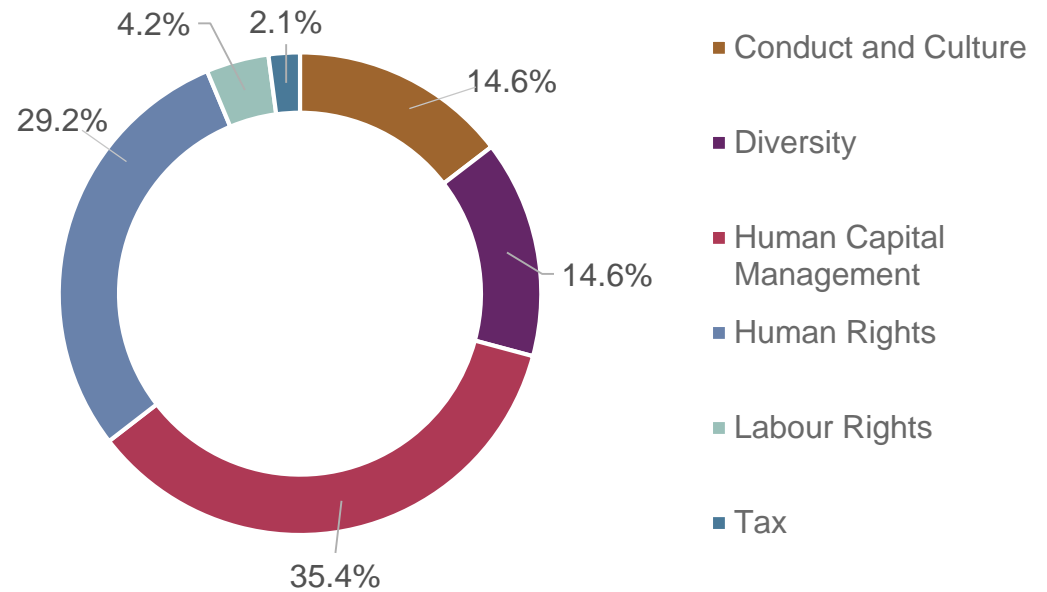
Source: WTW, EOS at Federated Hermes. Data as of 31 March 2020

ENGAGEMENT ACTIVITIES FOR Q1 2020

ENVIRONMENTAL



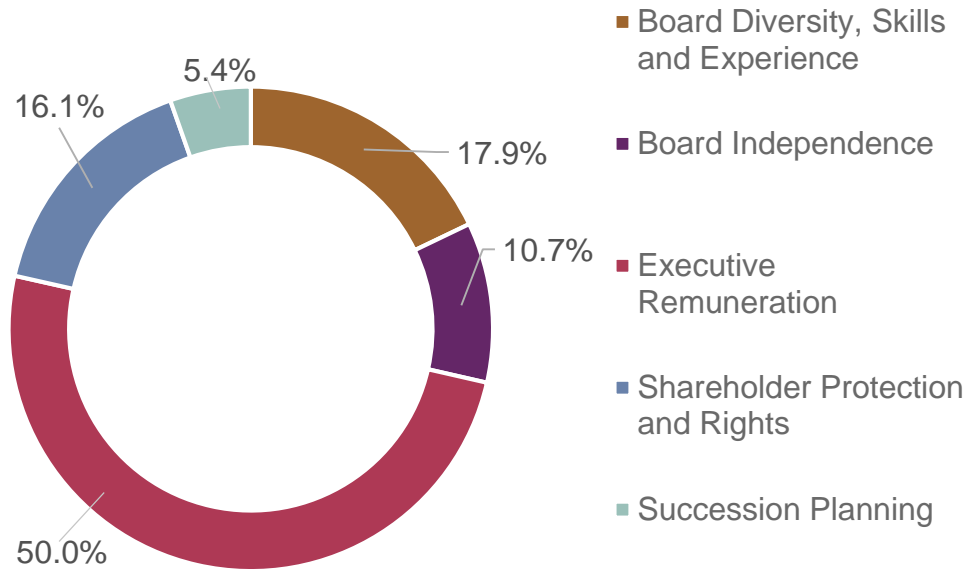
SOCIAL AND ETHICAL



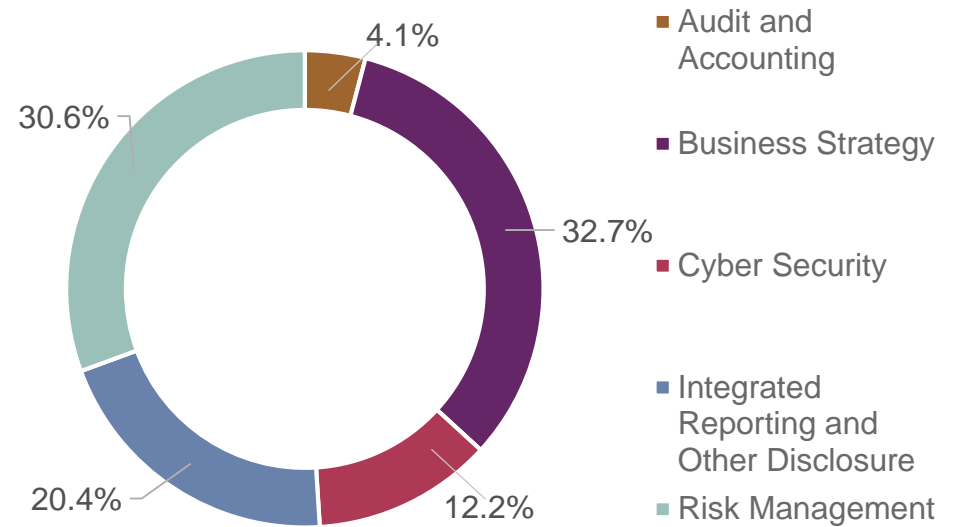
Source: WTW, EOS at Federated Hermes. Data as at 31 March 2020

ENGAGEMENT ACTIVITIES FOR Q1 2020

GOVERNANCE



STRATEGY, RISK AND COMMUNICATION



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

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