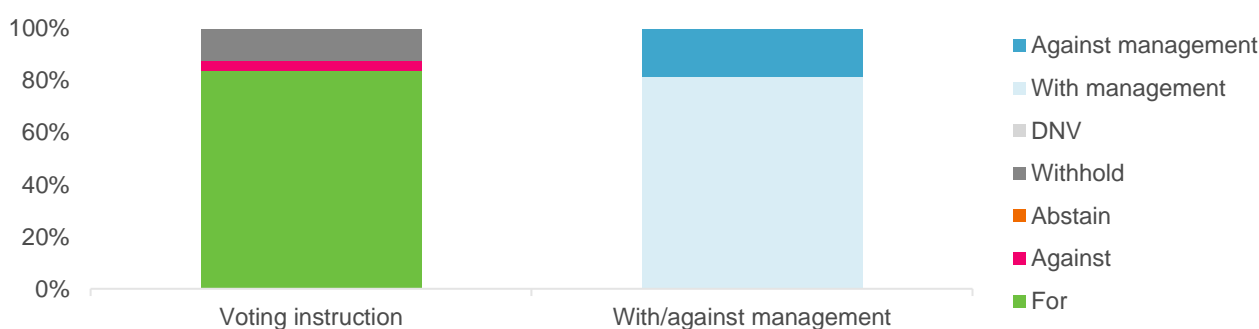


Review of voting and engagement – Q4 2019

Active mandates

MFS are currently responsible for the Fund's actively managed equity exposure. The Trustees have instructed the manager to adopt the Institutional Shareholder Services ("ISS") policy for voting shares in relation to positions held within the portfolio. The table below summarises the combined voting statistics for the Fund's active equity mandate over the quarter:

| | Votable meetings | Resolutions voted | For | Against | Other (inc. abstain, withhold, DNV) | Voted with management |
|-----------------------|------------------|-------------------|------------|-----------|-------------------------------------|-----------------------|
| Total (Global) | 4 | 49 | 84% | 4% | 12% | 82% |

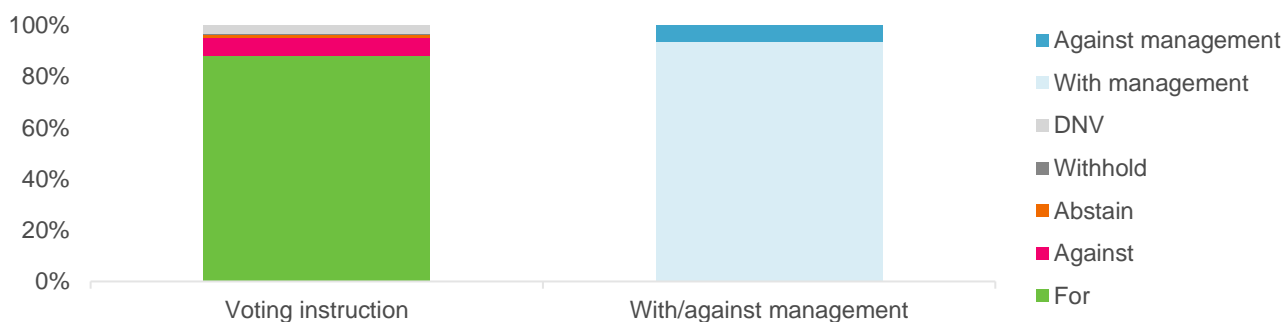


Further information can be found on MFS's website, along with details of their sustainable investment approach: <https://www.mfs.com/what-we-do/sustainable-investing.html>

Passive mandates

BlackRock is currently responsible for the Fund's passively managed (index-tracking) equity mandate. The table below summarises the combined voting statistics for the Fund's passive equity mandates over the quarter:

| | Votable meetings | Resolutions voted | For | Against | Other (inc. abstain, withhold, DNV) | Voted with management |
|---------------|------------------|-------------------|------------|-----------|-------------------------------------|-----------------------|
| UK | 112 | 1,259 | 95% | 5% | 1% | 95% |
| Global | 623 | 4,228 | 86% | 7% | 6% | 93% |
| Total | 735 | 5,487 | 88% | 7% | 5% | 94% |



Further information can be found on BlackRock's website, along with details of their approach to investment stewardship: <https://www.blackrock.com/corporate/en-us/about-us/investment-stewardship/voting-guidelines-reports-position-papers>