

SRD II Institutional Investor Disclosure

| June 2021 |

a) The key material medium- to long-term risks associated with the investments

The firm wide approach and types of investments we hold within your portfolio are detailed in our 'Managing Your Investments' brochure.

Further details on your specific portfolio can be obtained directly from your Investment Manager.

b) Portfolio composition

Information on the composition of your portfolio is available in the valuation you receive on a quarterly basis.

For further information on this, please speak with your Investment Manager.

c) Turnover and turnover costs

Information on the composition of your portfolio is available in the valuation you receive on a quarterly basis.

For further information on this, please speak with your Investment Manager.

d) The use of proxy advisors for the purpose of engagement activities

We do not currently use proxy advisers to engage on our behalf, but would consider doing so if, through collective action between us and our peers, we consider it would give our views greater weight with the investee company.

We do use a proxy adviser, ISS, to inform but not dictate our voting decisions at company meetings. However, the final decision on the direction of voting and the execution of that vote is done in-house.

e) The firm's policy on securities lending and how that policy is applied to support the firm's engagement activities if applicable, particularly at the time of the general meeting of the investee companies

The firm does not carry out securities lending.

f) Whether and, if so, how, the firm makes investment decisions based on evaluation of medium- to long-term performance of an investee company, including non-financial performance

Our core investment process for selecting investee companies is deliberately long-term in its nature. In the case of equities, it will focus on the long-term sustainability and growth opportunities of an industry and the investee company's position therein.

We will consider a range of traditional financial metrics, primarily cash flow returns on invested capital, and use the quantum and trajectory of these returns to estimate the intrinsic value of a business. Coupled with these financial metrics, we will also consider the ESG standing of an industry and a company's position therein and, where we are invested, strive whenever possible to use our engagement to engender positive changes.

g) Whether and, if so, which conflicts of interests have arisen in connection with engagement activities and how the firm has dealt

IW&I strives to vote in the best interest of its clients however, there is potential that voting in relation to certain holdings could favour one client over another. To manage this, the Collectives and Equities Corporate Governance Forums are responsible for determining voting policy on all resolutions, with the option to escalate contentious matters to the Investment Corporate Governance Committee.

In addition to the above, where Research advise voting against any resolutions, Investment Managers will be notified and will be able to advise where their client may want to vote differently from the firm.

Where there is a conflict that cannot be readily resolved, the matter would be escalated to senior management to assess the conflict risk and where necessary disclose the details to the interested parties.

IW&I has a company policy on Conflicts of Interest. All employees are required to declare any conflicts of interest, including those which may arise as a result of engagement, and we have in place arrangements to prevent or manage any conflicts identified. A summary of our conflicts policy is available to all our clients in our Terms and Conditions, and can also be obtained upon request from the Head of Compliance by other interested parties.

