CITY OF LONDON
Investment Management Company Limited

Annual Stewardship Report 2020

March 2021

City of London Investment Management Company Limited (CLIM) is a long term investor in closed-end funds and has been focused on responsible stewardship since the business was founded in 1991. CLIM published its first Statement on Corporate Governance and Voting Policy for Closed-end Funds in 1999 and our first Annual Stewardship Report appeared in 2017. This Annual Stewardship Report covers our stewardship activities in 2020 and comprises two sections:

- *Overall Approach to Stewardship following the format set out by the UK Stewardship Code by addressing each of the Code's twelve principles;*
- *Stewardship Activity which provides an overview of CLIM's voting record, its corporate engagement and ESG reporting.*

CLIM is a signatory to the UK Stewardship Code and to the Principles for Responsible Investment (PRI). We recognise our obligation to meet the highest standards of corporate responsibility to our clients, shareholders and employees as well as our responsibility in managing our own business to care for and to protect the environment in which we operate.

Overall Approach to Stewardship

I. CLIM's Purpose, Strategy and Culture

CLIM's objective is to deliver superior investment performance for its institutional clients, compared to a specified benchmark. Relative value added is achieved primarily by capitalising on closed-end fund (CEF) discount volatility. CEFs often trade at a meaningful discount or premium to their net asset values (NAVs), depending ultimately on the relevant supply and demand factors. Since these factors are subject to the vagaries of 'market sentiment', CEFs typically exhibit persistent and significant discount volatility which has a tendency towards mean reversion. CLIM's strategy achieves its objective via rigorous peer analysis of prevailing discounts compared to their historic means.

CLIM has a strong, team oriented culture and firmly rejects the cult of the individual or "star" fund manager. CLIM is risk averse with a collegiate culture that promotes robust and effective debate within the investment team. This culture is underpinned by CLIM's values of honesty, fairness and transparency to all stakeholders.

Effective stewardship is achieved by regular engagement with CEF boards and by exercising clients' voting rights to promote best practice corporate governance. CLIM's 'Statement on Corporate Governance and Proxy Voting Policy for Closed-End Funds' is regularly updated and the eleventh edition is available at https://www.citlon.co.uk/esg-reports/Corp_Governance2019.pdf.

In summary, the guiding principles of our corporate governance and voting policy are fully independent boards and transparency. CLIM considers the two key roles of a CEF board are oversight of the investment manager and discount management. A CEF's discount to NAV is an important and clearly visible measure of governance effectiveness. CLIM does not support boards that take insufficient action to address a persistently wide discount to NAV. The policy is integral to our investment process and it adds value for our clients.

II. CLIM's Governance, Resources and Incentives

CLIM is an operating subsidiary of City of London Investment Group PLC (CLIG). CLIG is a UK company listed on the London Stock Exchange and the executive directors include CLIM's chief investment officer (CIO). The CIO is ultimately responsible for stewardship across CLIM's investment strategies.

CLIM's Senior Management Team comprises the three executive directors plus ten senior executives representing finance, compliance, investment management, information technology, operations, client servicing and performance measurement. Their average tenure at CLIM is 15 years. CLIM's 12 portfolio managers also have 15 years average tenure. CLIM acknowledges the importance of a diverse workforce. Respectful communication and cooperation is expected among employees and CLIM offers flexible working policies that enable each employee to achieve his or her appropriate work / life balance. The gender profile of CLIM employees as at 31 December 2020 is shown on page 2.

	Female	Male	Total
Directors	0	3	3
Senior Executives	3	7	10
All Other Employees	20	39	59
TOTAL	**23**	**49**	**72**

Each of CLIM's investment teams implement stewardship for their respective strategies, with assistance from one of two governance specialists who are based in CLIM's US and UK offices. The governance specialists are senior individuals, each with over 30 years' investment experience. This structure ensures a co-ordinated response where an asset is held across multiple strategies.

As part of its investment manager due diligence, CLIM measures the ESG characteristics of CEFs' underlying portfolios using Sustainalytics' data.

CLIM's bonus scheme does not target specific KPIs such as stewardship integration but it is linked to overall profitability and includes all employees. Improved ESG, particularly CEF governance, is a factor in this value chain because it results in better outcomes for client portfolios, which improve client retention and CLIM's profitability. The bonus scheme encourages employee share ownership via an option for a matched equity contribution which vests over three years. CLIM's remuneration policy aligns the interests of all stakeholders and its success at motivating all staff is evidenced by high employee retention rates: 40% of all employees have been with CLIM for over ten years.

CLIM's engagement process has been effective at promoting high governance standards in the CEF sector, resulting in a steady flow of CEF corporate actions that are undertaken to address persistently wide discounts. Until persistent discounts are eliminated, there is always room for improvement.

CLIM's investment manager due diligence process considers ESG issues, including climate change. This work is undertaken with the assistance of Sustainalytics' ESG Risk Ratings in order to understand better the sustainability performance of the underlying CEF portfolios. CLIM supports better disclosure by investment managers of the ESG characteristics of their strategies.

III. Conflicts of Interest

CLIM employees always act in clients' best interests. CLIM's approach to conflicts of interest is publicly disclosed in its Form ADV Part 2A (Item 11) at https://www.citlon.com/reg-reports/ADV_Part2.pdf.

CLIM does not have a client relationship with any CEF. However, CLIG's shareholders do include asset managers who are also CEF managers. CLIM places its clients' interests first in the event that a conflict of interest arises as a result of this relationship, though no such conflicts arose in 2020. However, several years ago CLIM wrote an open letter to a CEF board, which was managed by CLIG's largest independent shareholder at that point, criticising aspects of the CEF's governance.

CLIM typically exercises control over clients' proxy voting and votes according to a common policy. Potential conflicts between clients due to a proxy proposal have yet to arise but in that event the conflict would be resolved by CLIM's Compliance Department in clients' collective best interests, excluding any client that may have a potential conflict. A register of conflicts is maintained along with controls to manage any conflicts that have been identified.

IV. How CLIM Identifies and Responds to Market-Wide and Systemic Risk

Risk management is part of CLIM's culture, especially in respect of risks that could exacerbate client loss in the event of market-wide and systemic crisis. Hence, CLIM does not engage in stock lending, trades only cash against delivery and undertakes a comprehensive semi-annual counterparty review. CLIM maintains internal risk limits for counterparty exposures. Key counterparty risk factors are monitored daily and reviewed by CLIM's CIO.

CLIM's investment process incorporates a top-down analysis undertaken by a macroeconomic research team. This team focuses predominately on macroeconomic and geopolitical risk and thus considers interest rates and currency rates among other factors in its asset allocation recommendations. From a bottom-up stock selection perspective CEF investment managers' approach to climate change risks are considered as part of CLIM's investment manager due diligence. An exclusion policy is not practical in a CEF strategy. Hence, CLIM does not encourage investment managers to invest in or to divest specific assets but promotes transparency. CLIM discourages CEFs from excessive gearing.

A significant element of CLIM's investment process is focused on promoting best practice corporate governance to CEF boards. In CLIM's view, this makes an important contribution to the efficient functioning of the CEF sector of listed equities.

V. Reviewing Policies to Ensure Effective Stewardship

CLIM's Statement on Corporate Governance and Proxy Voting Policy is reviewed approximately every two years. The review is undertaken by a team that includes the CIO, senior fund managers, governance specialists and compliance staff. Proxy voting is conducted electronically via a web based platform; CLIM's voting record is published monthly on its website.

CLIM's stewardship policies are otherwise updated as required but are formally reviewed annually as part of the process for producing this Annual Stewardship Report, which is signed off by CLIM's CIO and compliance. The second part gives an overview of CLIM's stewardship activity plus a fair and balanced selection of specific engagements in 2020.

VI. Client Communications

CLIM's client base is overwhelmingly institutions that are based in the US. CLIM does not market to retail clients. CLIM had $7.2bn in assets under management (AUM) as at 31 December 2020 on behalf of approximately 200 clients. CLIM manages assets to three key CEF based strategies which are shown in the table below. The International Equity CEF strategy is predominately focused on (non-US) developed markets. The Opportunistic Value strategy is predominately focused on global equity and fixed income markets.

Strategy*	
Emerging Market Equity CEF Strategy	72%
International Equity CEF Strategy	24%
Opportunistic Value Strategy	4%

**As at 31 December 2020*

Clients' exposure in each strategy is achieved primarily via CEFs that are listed in the UK or US (as at 31 December 2020 approximately 60% and 25% respectively of overall AUM).

Client Type*	
Pension	36%
Foundation	25%
Endowment	15%
Healthcare	14%
Other	10%

**As at 31 December 2020.*

CLIM's investment time horizon is three to five years which is a typical investment cycle to meet clients' investment objectives. CLIM's standard quarterly reporting package for institutional clients includes valuations, geographical and/or sectoral exposures, portfolio detail regarding top holdings, average discounts and comprehensive portfolio and market commentary. Detailed bespoke performance and attribution data is also provided with appropriate commentary. Reporting can be customised according to each client's requirements and CLIM responds promptly to ad hoc client requests.

CLIM determines a common approach to corporate governance and ESG issues for CEFs which applies to all clients, subject to specific exclusion requirements for certain segregated clients. CLIM's proxy voting responsibilities and policy are specified by the investment management agreements for segregated clients and in the relevant prospectus for commingled clients. The Annual Stewardship Report is sent to all clients and is presented at regular meetings to clients that require such updates.

VII. Integrating Stewardship, Including ESG Factors

CLIM prioritises governance over environmental and social issues when assessing a CEF prior to establishing a holding. Relevant governance factors are monitored closely through the holding period and can provide a catalyst for exit, for example via redemption offers or tenders at close to NAV.

Investment managers' ESG activities, including the management of climate change risk, are monitored as part of CLIM's investment manager due diligence. CLIM does not select securities according to their environmental and social characteristics as this is not practical within the context of a CEF investment strategy but investment managers are encouraged to be more transparent about these aspects of their portfolios. CLIM uses Sustainalytics' data to monitor ESG characteristics of the underlying CEF portfolios during the holding period and to challenge CEF investment managers directly on their ESG activities at annual due diligence meetings.

CLIM believes that a CEF's discount to NAV is a key measure of governance effectiveness. CLIM's investment process is therefore closely focused on monitoring discounts. More active corporate engagement is triggered by a relatively wide discount over a prolonged period. Hence, CLIM's approach to stewardship and investment for CEFs is a fully integrated process.

VIII. Monitoring Service Providers

CLIM reviews the performance of its service providers at least annually including fees payable to ensure that they remain competitive. Market counterparties are reviewed in detail every six months, including research agreements, based on certain observable criteria from portfolio managers, traders and support staff. This review identifies counterparties that fall short in terms of service provision and remedial action that may be required. CLIM does not use proxy advisers.

IX. Engagement with CEF Boards

Engaging with CEF boards is an important element of CLIM's investment process. CLIM maintains a constructive relationship with boards via regular meetings with CEFs in all jurisdictions. An overriding objective is to encourage boards to take action to address a persistently excessive discount to NAV. This role is best performed by fully independent non-executive boards.

X. Collaborative Engagement with CEF Boards

CLIM's board engagement contributes to investment performance. Therefore, for reasons of commercial confidentiality, CLIM does not routinely collaborate with other shareholders as part of its engagement strategy with CEF boards. However, in certain instances CLIM has informed other shareholders of concerns regarding CEF governance, either on a selective basis or by making correspondence public. CLIM has also participated in collective actions organised by other shareholders, though this did not happen in 2020.

XI. Escalating Stewardship Activities

CLIM initially communicates concerns to boards in private meetings which are invariably followed up via a formal letter. A further escalatory step may be a collaborative strategy as described above, although this is not typical. CLIM will also resort to legal action to protect its clients' interests though this is also exceptional. Ultimately, CLIM's policy is to oppose directors who do not take adequate action to protect shareholders' interests.

XII. Proxy Voting

CLIM's proxy voting policy is set out in its Statement on Corporate Governance and Voting Policy for Closed-End Funds. The policy is based on an understanding of CEF directors effectively as fiduciaries on behalf of their shareholders. CLIM therefore believes that all directors should be independent of the investment manager, that they should be appropriately qualified and that their tenure should not exceed 9 years. A further key element of CLIM's policy is that all CEFs should have a discount control mechanism. CLIM does not use proxy advisers but considers carefully how to vote at each shareholder meeting according to its own published policy. CLIM aims to vote every proxy, though this is not always practicable. Clients may not direct voting in pooled accounts. CLIM's standard investment management agreement provides for CLIM to exercise voting rights though, in rare instances, segregated clients might retain this responsibility.

CLIM does not engage in stock lending. Segregated clients may have their own stock lending programs and, in this event, CLIM does not normally recall lent stock for voting.

Stewardship Activity

I. Voting

In 2020 CLIM voted at 351 meetings (2019: 343 meetings) in 32 separate domiciles (2019: 34). Under normal circumstances, CLIM votes at a general shareholders' meeting in accordance with our published policy. The full record of how we voted at each meeting in 2020 is published in the ESG section of our website at the following link: https://www.citlon.co.uk/esg-clients.php. Further information regarding the background of any meeting may be disclosed to clients upon request.

Figure 1 shows the votes by CEF domicile, which is often different to the market of listing. For example, several London listed securities are domiciled in Guernsey and Cayman.

Figure 1: Meetings Voted by CEF Domicile in 2020 and 2019

	2020		2019			2020		2019	
	#	%	#	%		#	%	#	%
United States	130	37.0	132	38.5	Japan	2	0.6	5	1.5
United Kingdom	86	24.5	62	18.1	Korea	2	0.6	3	0.9
Guernsey	20	5.7	19	5.5	Lithuania	2	0.6	2	0.6
Romania	18	5.1	17	5.0	Malaysia	2	0.6	3	0.9
Brazil	13	3.7	6	1.7	Mexico	2	0.6	3	0.9
Luxembourg	11	3.1	4	1.2	Cook Is. (NZ)	1	0.3	1	0.3
Australia	10	2.8	10	2.9	Germany	1	0.3	3	0.9
Cayman	7	2.0	8	2.3	Indonesia	1	0.3	4	1.2
France	5	1.4	4	1.2	Mauritius	1	0.3	2	0.6
Philippines	5	1.4	2	0.6	Singapore	1	0.3	6	1.7
South Africa	5	1.4	7	2.0	Sweden	1	0.3	1	0.3
Hong Kong	4	1.1	5	1.5	Thailand	1	0.3		
Bermuda	3	0.9	3	0.9	U.A.E.	1	0.3	1	0.3
Canada	3	0.9	3	0.9	Virgin Islands	1	0.3		
China	3	0.9	1	0.3	Kenya			1	0.3
Ireland	3	0.9	15	4.4	Kuwait			2	0.6
Isle of Man	3	0.9	3	0.9	Netherlands			1	0.3
Jersey	3	0.9	3	0.9	Spain			1	0.3

CLIM votes via an electronic proxy system and the increased voting activity in 2020 reflects growth in CLIM's business. The US and UK remain the most important jurisdictions for CLIM's CEF investments. Notwithstanding COVID related restrictions, it is often not possible for us to attend shareholder meetings in person, although prior to the pandemic we attended a significant portion of meetings held in London. In normal circumstances, we have also prioritised attendance at meetings where the agenda is contentious or we have disagreed with management recommendations on any agenda items.

In total these 351 meetings involved voting on 2,805 resolutions. Figure 2 below shows how these votes were cast in 2020, as well as the previous two years.

Figure 2: CLIM's Voting Record 2018 - 2020

	Resolutions Voted 2020		Resolutions Voted 2019		Resolutions Voted 2018	
	Number	%	Number	%	Number	%
For	2,333	83	1,985	78	1,231	82
Against	109	4	101	4	62	4
Abstain / Withhold	359	13	452	18	206	14
Total	**2,805**	**100**	**2,538**	**100**	**1,499**	**100**

The share of votes against management was unchanged in 2020 at 4%. The most common reason for CLIM to vote against management is a lack of director independence, generally due to excessive tenure or, less frequently, a connection with the investment manager. CLIM's policy is to oppose continuation resolutions where insufficient action has been taken to address a persistently wide discount to NAV.

CLIM sometimes decides to abstain from specific resolutions at shareholder meetings. Abstentions fell to 13% of resolutions in 2020 from 18% in 2019. The US accounts for approximately 90% of abstentions, reflecting the prevalence of plurality voting, where there is no option to vote 'against'. In these instances, CLIM withholds its votes. Many US boards have now adopted the majority standard in response to CLIM's representations and we continue to encourage all US CEFs that still use plurality voting to follow suit. Abstentions in other jurisdictions are mostly where CLIM has abstained in respect of directors' re-election as an interim step, pending continuing engagement.

II. Corporate Engagement

Inevitably, CLIM held only 9 face-to-face meetings with CEF boards in 2020, reduced from 40 in 2019. However, the pandemic has not adversely affected this important aspect of our process and overall engagement activity increased as a result of meetings held virtually. This is likely to be a permanent fixture of our modus operandi, in view of how easily virtual meetings can be arranged and conducted. CLIM directly engaged with 47 CEF boards in 2020, versus 42 in 2019. Board engagement is part of our regular investment process and commitment to responsible stewardship. Our engagement strategy is to be patient but persistent advocates of sound corporate governance principles that we believe will help create long term value for our clients, along with all shareholders.

Figure 3 shows how this engagement was conducted. More than one meeting with a specific board, such as the US listed CEF which CLIM met virtually seven times in 2020, is counted only once; the same with emails and phone calls. Only phone calls that involved substantive discussion have been recorded. The table double counts to the extent that engagement with some boards has involved face-to-face meetings, emails or letters and phone calls but it nevertheless gives a flavour of the depth and breadth of our board engagement.

Figure 3: 2020 Board Engagement by Market Where Listed

Market where CEF is Listed	Boards Engaged	Face-to-Face Meetings	Email and/or Letter	Phone or Virtual Meeting
UK	34	8	7	26
US	7		5	6
South Korea	2		2	
Australia	1			1
Mexico	1		1	
Romania	1	1		1
Sweden	1			1
Total	**47**	**9**	**15**	**34**

Source: CLIM. Note that the engagements do not total horizontally if boards were engaged by multiple means

CLIM's engagement has continued to broaden from the emerging and frontier market strategies and included eleven developed market CEFs. These accounted for approximately one quarter of CEFs which CLIM engaged with in 2020 and which is proportionate to the strategy's relative AUM. CLIM also applies its stewardship principles to holding companies such as the South Korean example described below.

- **Board Independence**

CLIM's policy is to promote fully independent CEF boards and CLIM notifies boards, usually by letter, where its intention is not to support directors. Templeton Emerging Markets Fund is an example of a US listed CEF where CLIM opposed, in Q1 2020, all four directors slated for re-election due to their excessive tenure and because of the unitary board structure whereby each director served on over 100 boards. All directors were re-elected. In contrast, Franklin Resources' Executive Chairman declined to seek re-election at the London listed Templeton Emerging Markets Investment Trust (TEMIT) 2020 AGM. TEMIT now has a fully independent board, having been pressed by CLIM on this issue for many years. Aberdeen Standard Asia Focus Trust is also a UK listed example where CLIM had notified the board of its intention to oppose a connected party. In that instance the connected party declined to stand and the resolution proposing his re-election was withdrawn shortly before the AGM in December 2020.

- **Conditional Tender Mechanisms**

CLIM encourages boards to adopt conditional tender mechanisms, where legally possible, so that under certain circumstances shareholders are promised a return of capital at close to NAV. The principle is to align more closely shareholders' interests with those of the manager. In 2020 HSBC China Dragon, listed in Hong Kong, implemented a 20% tender according to the terms of a conditional tender mechanism that the company had introduced several years previously following CLIM's input. JP Morgan India (JII) also implemented a 25% tender following three years of poor NAV performance. China Dragon's mechanism is ongoing and JII renewed its mechanism for a five year period following engagement with CLIM.

Conditional tender mechanisms continue to attract support from CEF boards and their shareholders. In 2020 CLIM assisted UK listed Schroder Japan Growth and the US listed Taiwan Fund and Korea Fund with the introduction of performance-related conditional tender offers.

- **The Importance of the Share Buyback**

Buying back and issuing shares is an essential tool for managing discounts and premiums. Its primary purpose is to address supply / demand imbalances but a further advantage is the permanent NAV enhancement that arises from buying back shares at a discount and issuing shares at a premium. CLIM has significant engagement with boards in relation to their share buyback programmes and opposes or abstains from supporting the re-election of directors at CEFs that make insufficient use of their buyback authority to address persistently wide discounts. Several CEF boards responded positively in 2020 to CLIM's request for a more active policy.

CLIM has also engaged with holding company boards on this issue, notably in South Korea, urging the boards of both Samsung C&T and LG Corp to take firm action, including repurchasing shares, to address their wide discounts to NAV. These engagements remain ongoing.

- **Cost Control**

Effective cost control is a key agenda item when CLIM engages with CEF boards. CEFs which took proactive action to reduce costs in 2020, with CLIM's encouragement, included Schroder Asia Pacific, JP Morgan India and Templeton Emerging Markets. Some CEFs continue to drag their feet on this issue. Subsequent to the reporting period, Vietnam Enterprise Investments Ltd, with whom CLIM had held several meetings, also brought forward a proposal for reduced fees.

- **Tenders and Liquidations**

Periodic redemption opportunities are the ultimate test that a CEF remains relevant and is meeting its shareholders' needs. CLIM therefore supports periodic redemption offers. In 2020 Aberdeen Frontier Markets Investment Company (AFMC) and Gulf Investment Fund (GIF) both fulfilled promises made following engagement with CLIM in previous years and offered 100% redemptions. AFMC entered voluntary liquidation as too many shareholders sought to redeem following three years NAV performance that was short of target by a wide margin. In contrast GIF, which has performed relatively well, was able to meet its redemption demand and GIF now offers redemption every six months. CLIM had also encouraged the board of Aberdeen New Thai (ANW) to consider a redemption arrangement. ANW's board announced in 2020 that if performance over the three years to 28 February 2023 has not exceeded the benchmark it may review ANW's investment management arrangements, including a redemption option.

III. ESG Reporting

CLIM has incorporated ESG analysis into its research process since partnering with Sustainalytics, a leading independent ESG research specialist, in 2015 to aggregate ESG information from the underlying CEF portfolios. The insights from this research provide evidence to challenge portfolio construction from a fresh perspective and have helped CLIM to maintain its research advantage. As a signatory to the Principles for Responsible Investment, CLIM is also committed to encourage greater transparency from CEF managers in respect of the ESG characteristics of their portfolios.

CLIM initially focused ESG reporting on emerging markets portfolios. However, developed market securities have been included since Q4 2017 and in 2019 coverage was expanded further to include our REIT products. The 59 portfolios analysed in 2020 represented 61% of CLIM's AUM at the calendar year end: 65% and 54% of the emerging and developed markets' AUM respectively.

Sustainalytics does not cover unlisted companies and has limited small cap coverage. Small cap securities tend to exhibit lower ESG scores. In CLIM's view, this smaller company effect can reflect less full disclosure by these securities and less resources available to develop relevant policies, as opposed to poor practice. Hence, lower scores for smaller companies are not necessarily indicative of higher ESG risk. Nevertheless, 93% of the underlying securities in those portfolios that were analysed are covered on a size weighted basis.

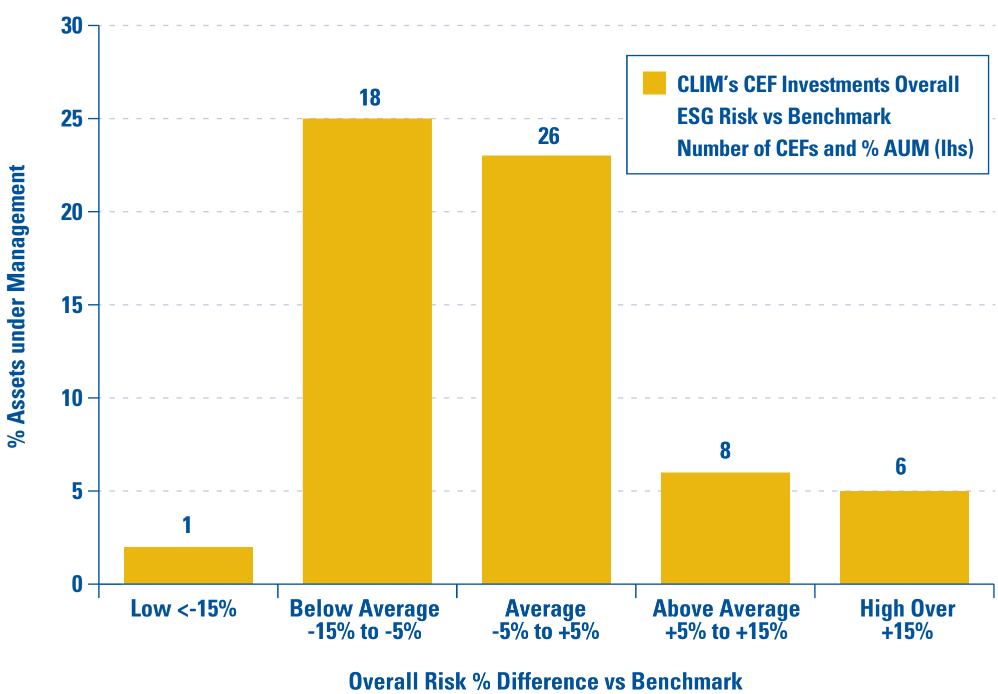
CLIM's process is to measure ESG scores for each CEF portfolio on a relative basis against the comparable score for its relevant benchmark. In relative terms, the overall ESG risk for all CLIM's portfolios as at end December 2020 was 0.5% higher than their respective benchmarks. By strategy, overall ESG risk for the EM strategy was 0.9% above benchmark and for the developed strategy it was 0.7% lower.

The higher ESG risk attributed to the Korean holding companies was a significant factor in this outcome for the EM strategy. For example, Samsung C&T's largest asset is a holding in Samsung Electronics, whose Vice Chairman, JY Lee, was accused in 2017 of bribery, embezzlement and perjury. JY Lee is currently serving a prison sentence in South Korea. Samsung C&T is held because its market capitalisation is a wide discount to its asset value but it ranks poorly for ESG, mostly on account of its bribery, corruption and business ethics policies. CLIM has engaged with Samsung C&T with suggestions to improve the company's governance and has also urged action to improve the applicable policies.

CLIM's objective is to achieve superior investment performance by exploiting discount volatility. However, due diligence on CEF investment managers undertaken by CLIM's research team includes investment managers' processes for incorporating ESG considerations and for mitigating climate change risks. CLIM encourages better transparency both in private meetings with investment managers and, when the opportunity arises, from public platforms. An example of the continuing improvement in disclosure is JPMorgan's welcome decision to publish ESG reports for its CEFs that summarise MSCI's ESG assessment of their portfolios including metrics relating to carbon emissions and intensity.

Figure 4 below shows the distribution of securities held in client portfolios as at end 2020 according to their overall ESG risk compared to their specific benchmark.

Figure 4: Overall ESG Percentile Ranking vs Benchmark



Source: CLIM, Sustainalytics

Any forward looking statements or forecasts are based on assumptions and actual results may vary from any such statements or forecasts.

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