

Stewardship Report

Full-Year 2023



Stewardship at Investec Wealth & Investment UK

In 2023, the FCA approved the combination of IW&I UK with Rathbones Group, taking our combined funds under management and administration (FUMA) to c. £100 billion.

Not only have we combined with a business that has a very similar culture and aspirations in respect of responsible investment, our enlarged size brings us new opportunities and greater market presence and influence, which reaches much further as we strive to persuade global businesses and policymakers to work towards more sustainable outcomes. Put simply, as a larger investment management company, our voice is louder.

IW&I UK's focus remains on delivering exceptional service to our clients, striving to create long-term value for all our stakeholders and contributing meaningfully to our people, communities and planet.

Stewardship activities are built into our processes, meaning each of our investment analysts has responsibility for stewardship issues. As these analysts are sector and asset class focused, we therefore have a good understanding of industry best practice in each area, and so can tailor our activities appropriately.

We have a formal structure to oversee the implementation of our Stewardship Policy, to report on our activities to relevant interested parties, and to review the policies and their effectiveness. This structure includes investment analysts and our stewardship team, who execute Stewardship activity and report into asset-class specific Committees; ultimate oversight is provided by the Investment Committee.

Our stewardship activity is informed by the work of Institutional Shareholder Services (ISS), which is combined with our relevant investment analysts' qualitative research. ISS provides analysis of proposed AGM and EGM resolutions for listed investments (including Investment Trusts), and highlights where proposals are not aligned with best practice, or the ISS analysis team disagree with the resolution. Our relevant analyst will use the information, combined with their engagement experience to form an independent voting decision that is then recommended to the respective governance committee. The committee then assess the recommendation and come to an agreement on how best to vote.

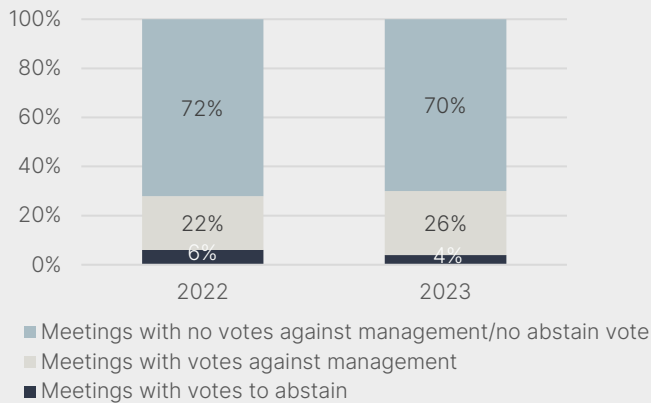
Additionally, the analyst will use the information provided by providers such as ISS, MorningStar Sustainalytics and ClarityAI to engage and challenge companies on how they are confronting risks, the quality of their solutions, and the level of their responsiveness compared to others in similar businesses.



We believe it is important to take an active role in engaging with our investee companies. One of the most effective ways to achieve this is by exercising the voting rights of our clients' investments and engaging with our investee companies. This report provides oversight of our voting, engagement and policy-related activity in 2023.

Voting Summary

Breakdown of Meetings Voted at



Direct Equities

We voted against management on at least one proposal, at 26% of the meetings in which we voted. In total, we voted against management on 152 proposals.

The large majority of our votes against management are within the governance theme particularly around compensation and re-election of board members.

These votes against management include votes against management proposals and votes for shareholder proposals, detailed on pp.4-6.

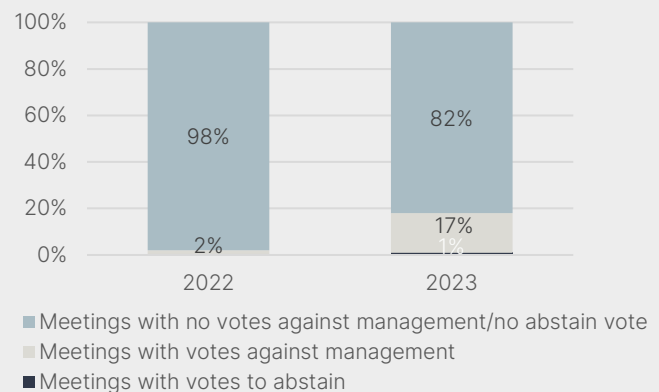
In total, we voted to abstain at nine meetings or 4% of the meetings at which we voted.

Collective Investments & Investment Trusts (“Collectives”)

Votes against appointed third party fund managers tend to be required less often, as the board doesn't have substantive day to day management power. These are not trading companies and as such, there are fewer controversial resolutions.

Overall, in 2023 we voted at a total of 88 meetings and fully supported management at 82% of those, compared to 98% of meetings in 2022. The increase in votes against management can largely be explained by the internal scoring system that our Collectives & Stewardship Teams have developed to monitor more closely the over-boarding of Non-Executive Directors.

Breakdown of Meetings Voted at



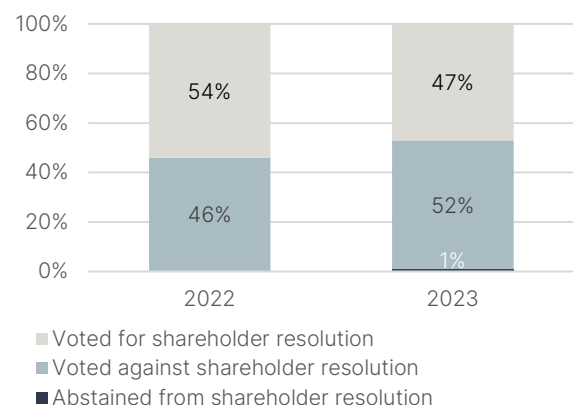
Votes Against Management – Shareholder Proposals

Throughout 2023, we had the opportunity to vote on an increased number of shareholder proposals, from a total of 120 shareholder resolutions in 2022 to 151 resolutions in 2023.

While the IW&I UK percentage of votes supporting shareholder resolutions fell from 54% in 2022, to 47% in 2023, it is important to note that we have seen an increase in “anti-ESG” shareholder resolutions. These proposals often did not align with IW&I UK values and therefore we chose to support management and vote against such resolutions.

Each ballot item was reviewed by the Research Analyst who covers the stock and the Stewardship Team. We are pleased to have supported these proposals, after careful consideration of the costs and benefits to relevant stakeholders.

Breakdown of Votes on Shareholder Proposals



In 2023, IW&I UK voted against management by supporting the below shareholder proposals, across a range of 'Environmental', 'Social' and 'Governance' issues:

Holding	Shareholder Resolution Supported	Environmental	Social	Governance
Adobe Inc	Report on Hiring of Persons with Arrest or Incarceration Records		✓	
	Report on Lobbying Payments and Policy			✓
Alphabet Inc	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	✓		
	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns		✓	
	Publish Independent Human Rights Impact Assessment of Targeted Advertising Technology		✓	
	Disclose More Quantitative and Qualitative Information on Algorithmic Systems		✓	
Amazon.com Inc	Report on Alignment of YouTube Policies with Online Safety Regulations		✓	
	Adopt Share Retention Policy for Senior Executives			✓
	Report on Customer Due Diligence		✓	
	Report on Impact of Climate Change Strategy Consistent with Just Transition Guidelines	✓		
	Report on Climate Lobbying	✓		
	Report on Median and Adjusted Gender/Racial Pay Gaps		✓	
	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining		✓	
	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates			✓
	Commission a Third-Party Audit on Working Conditions		✓	
	Report on Efforts to Reduce Plastic Use	✓		
Apple Inc	Commission Third Party Study and Report on Risks Associated with Use of Rekognition		✓	
	Report on Median Gender/Racial Pay Gap		✓	
Booking Holdings Inc	Amend Proxy Access Right			✓
	Submit Severance Agreement (Change-in-Control) to Shareholder Vote			✓
BP Plc	Approve Shareholder Resolution on Climate Change Targets	✓		
Cisco Systems Inc	Report on Tax Transparency Set Forth in the Global Reporting Initiative's Tax Standard			✓
Citigroup Inc	Submit Severance Agreement (Change-in-Control) to Shareholder Vote			✓
	Report on Respecting Indigenous Peoples' Rights		✓	
Danaher Corporation	Require Independent Board Chair			✓
Deere & Company	Submit Severance Agreement (Change-in-Control) to Shareholder Vote			✓
DuPont de Nemours Inc	Require Independent Board Chair			✓
Ecolab Inc	Require Independent Board Chair			✓
FedEx Corporation	Amend Clawback Policy			✓
	Report on Just Transition	✓		
Glencore Plc	Approve Climate Action Transition Plan	✓		
Illinois Tool Works Inc	Require Independent Board Chair			✓
Intuitive Surgical Inc	Report on Gender/Racial Pay Gap		✓	
Johnson & Johnson	Report on Government Financial Support and Equitable Access to Covid-19 Products		✓	
	Adopt Policy to Include Legal and Compliance Costs in Incentive Compensation Metrics			✓

Holding	Shareholder Resolution Supported	Environmental	Social	Governance
JPMorgan Chase & Co	Require Independent Board Chair			✓
	Reduce Ownership Threshold for Shareholders to Call Special Meeting			✓
	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	✓		
	Report on Political Expenditures Congruence		✓	
Meta Platforms	Report on Human Rights Impact Assessment of Targeted Advertising		✓	
	Report on Lobbying Payments and Policy			✓
	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	✓		
	Report on Data Privacy regarding Reproductive Healthcare		✓	
	Report on Child Safety and Harm Reduction		✓	
Microsoft Corporation	Report on Executive Pay Calibration to Externalized Costs			✓
	Report on Climate Risk in Retirement Plan Options	✓		
	Publish a Tax Transparency Report			✓
Report on Risks of Operating in Countries with Significant Human Rights Concerns			✓	
Mondelez International Inc	Require Independent Board Chair			✓
Nike Inc	Report on Median Gender/Racial Pay Gap		✓	
PepsiCo Inc	Require Independent Board Chair			✓
Raytheon Technologies Corporation	Require Independent Board Chair			✓
	Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	✓		
The Boeing Company	Report on Lobbying Payments and Policy			✓
	Report on Climate Lobbying	✓		
	Report on Median Gender/Racial Pay Gap		✓	
The Charles Schwab Corporation	Report on Gender/Racial Pay Gap		✓	
The Coca-Cola Company	Require Independent Board Chair			✓
The Goldman Sachs Group	Report on Lobbying Payments and Policy			✓
	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	✓		
	Report on Median Gender/Racial Pay Gap		✓	
The Home Depot Inc	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent			✓
	Require Independent Board Chair			✓
	Report on Political Expenditures Congruence			✓
The Kroger Co	Report on Efforts to Reduce Plastic Use	✓		
	Report on Gender/Racial Pay Gap		✓	
The Walt Disney Company	Report on Political Expenditures			✓
Total Energies SE	Align Targets for Indirect Scope 3 Emissions with the Paris Climate Agreement (Advisory)	✓		
United Health Group Incorporated	Report on Congruency of Political Spending with Company Values and Priorities			✓
	Submit Severance Agreement (Change-in-Control) to Shareholder Vote			✓
Zoetis Inc	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold			✓
		15	24	32

Votes Against Management – Management Proposals

Amazon.com Inc

Governance: Board members & Compensation

We voted against the re-election of three board members as well as the approval of the executive officers' compensation.

Following the 2022 say-on-pay vote, which only received support from 56% of shareholders, the compensation committee engaged with shareholders, disclosed specific feedback and provided further details surrounding the company's compensation programmes and long-term strategy. However, we believe that the company did not make material changes to the compensation programme in order to address shareholders concerns. We therefore voted against three board members: the Chair and two members of the compensation committee.

Anheuser-Busch InBev

Governance: Board members & Compensation

We voted against the (re-)election of six board members and the company remuneration report.

Only 27% of the board consists of independent directors, which is well below the market standard; we would expect the majority of the Board to be independent.

The company's remuneration system also raised concerns, particularly regarding the lack of transparency on the short term and long-term variable remuneration. There is a risk that this lack of transparency may obscure negative features of the management board's remuneration system, such as a high degree of discretion in the determination of variable awards. In addition, the company's remuneration system is not considered to be in line with ISS policy and local market practice:

- Last year (2022), the non-executive directors pay was considered to be excessive compared to that of peers;
- The disclosure of the achievement of the performance metrics of the short-term and long-term incentive plans is below market standards;
- Absence of disclosure makes it hard for shareholders to understand the link between pay and performance.

Glencore Plc

Environment: Climate Policy

We voted against management on the approval of Glencore's 2022 Climate Report. Our rationale was that we believe they need to better their targets, in order align them with the Paris agreement.

Furthermore, we chose to support the shareholder proposal asking for further clarification and information in their next climate report, due in 2024. There were three key requests in the resolution;

- Disclosure of how the Company's projected thermal coal production aligns with the Paris Agreement's objective to pursue efforts to limit the global temperature increase to 1.5°C;
- Details of how the Company's capital expenditure allocated to thermal coal production will align with the disclosure above; and
- The extent of any inconsistency between the disclosure mentioned above, with the IEA Net Zero Scenario timelines for the phase out of unabated thermal coal for electricity generation in (i) advanced economies and (ii) developing economies.

Hipgnosis Songs Fund Limited

Governance: Board Oversight

We voted against four items at the AGM and one item at the Special Meeting. This followed weeks of engagement with the Board, broker and alternative Board candidates whom we proposed for consideration of the Nomination Committee, in a letter to the Board.

We voted against the re-election of three Board Members due to governance concerns and the terms of the deal they proposed to shareholders. We voted against continuation because governance had been poor, with the board failing to be robust enough with the manager and the manager making avoidable errors, most notably in respect of tax. We also voted against the "Deal", a proposed disposal of assets to a related party at a price that was unattractive and the result of an arguably flawed process that limits competition and suggests conflicts of interest. We intended to trigger a board refresh, change of manager and less leakage of latent value from the group which would, in the medium-term, be in the best interests of preserving / creating value for our clients.

Templeton Emerging Markets Investment Trust plc

Governance: Non-Executive Director (NED) Over-boarding

We voted against the re-election of the Chair of the Board, as we believed they were over-boarded; holding two other Chair roles and others they had a number of external roles that we would expect to occupy a significant amount of time. We were uncomfortable with the risk of voting for the re-election of a Chair who may have struggled to conduct the level of oversight required of them. Over the last year, we have developed an internal over-boarding scoring system which we use for Investment Trusts; this adds a layer of analysis on top of ISS' recommendation and involves additional due diligence to ensure we have a full view of the commitments on NEDs' time.

Engagement – Case Studies

Direct Equity

We strive to meet the management, or senior representatives, of all our flagged companies on an annual basis, participating in several hundred meetings a year. Interactions will often extend beyond the executive and Investor Relations to the Chair of the Remuneration committee or Company Secretary if we have specific points of enquiry.

Banking & Financial Services Institution, Global

Social: Human Rights

Having seen allegations of the company's links to human rights abuses in Hong Kong, including freezing the bank accounts of activists, we considered a vote against the re-election of the CEO. Ahead of the AGM, we attended a call with the CEO, set up by the Investor Forum, to express our concerns and enquire about these allegations. We received sufficient assurance and evidence that the company was following due process and was not propagating human rights abuses and so we did not vote against the CEO at the AGM. The matter is being kept under review.

International Healthcare Business, Global

Governance: Board Structure & Remuneration

We met the Chair of the Nomination Committee to discuss significant shareholder dissent at the 2023 AGM.

The meeting covered three main areas: 1) The board and its changes, 2) Capital structure and 3) the Remuneration policy and proposed changes.

We discussed the Chair of the Nomination Committee's commitments to ensure she was not over boarded, and discussed board diversity as there was only one female and no ethnic diversity on the Board. Difficulty in finding a diverse pool of candidates was raised as a challenge, so we encouraged the company should consider running/supporting schemes that will result in a more diverse pool of candidates, in future. IW&I UK also encouraged expansion of the Board to include consumer healthcare experience, as Board members from different backgrounds can bring a new dimension to the board.

We also discussed governance, given a live Capital Markets Authority investigation of the company. We sought assurance that measures were in place to prevent a situation like this arising again in future.

Internet Retail Company, South Africa

Governance: Board Independence & Remuneration

Following a vote against the remuneration report at the 2023 AGM (and dissent by 15% of shareholders), we met the Company Secretary and Investor Relations to address concerns with their remuneration system and to ensure it was rewarding sustainable value creation. We also had material governance related to differentiated voting rights and Board independence. The Board acknowledged that shareholders want change and ensured us that they receive shareholder feedback periodically from key shareholders.

The Investec team communicated the issues that they wanted the Remuneration Committee to pay attention to; in particular, having short-term incentives linked to closing the share price discount. We didn't feel the management team should be rewarded for this and the company assured us that they would raise these concerns in the next Remuneration Committee meeting, to address minority shareholder concerns with the remuneration policy.

The dialogue has positioned Investec to follow up on the next Remuneration Committee meeting, if the action the Committee decides to take is not deemed adequate. We also 'added our voice' to shareholders' Board independence concerns.

Leading Food Producer, UK

Governance: Executive Remuneration

Following the company's proposals to retrospectively change the benchmark for their Long-Term Incentive Plan, which could increase its size, we wrote a letter to the Chair of the Remuneration Committee. We expressed that we did not favour retrospective changes to targets. We also took the opportunity to escalate a concern raised in 2021, that the performance measures should be diversified as a priority, to include non-financial measures such as ESG themes. In a response, the Company Secretary stated that they will review these measures next year. We note that the company also has a new Head of its Remuneration Committee, so we anticipate positive changes.

Oil & Natural Gas Production Company, UK

Environmental: Net Zero Targets

During a meeting with the company in June 2022, we raised concerns regarding the lack of absolute Scope 3 emissions targets. Having seen little progress, we escalated by sending a letter to the company, prior to their 2023 AGM. This outlined five clear objectives that we wanted the company to meet, including setting medium-term absolute Scope 3 emissions targets, instead of carbon intensity targets. We then met with the company to follow-up and understand the challenges they faced in meeting the objectives they had set out.

We also attended the company's AGM and then met the Chief Financial Officer to follow up and understand more about the company's climate strategy going forwards, including seeking assurance that they would not renege on their climate targets. Our engagement with this company remains open and we seek to input into their next Climate Strategy, due to be published in 2024.

Technology & Software Company, UK

Governance: Remuneration Policy

After the company circulated a letter explaining some changes in their Remuneration Policy that included significant increases in the remuneration of executive directors, we organised a meeting to express our concerns, which were augmented by a notably decreasing share price.

We met with the Chair of the Remuneration Committee, who agreed to discuss our recommendation to increase the percentage of the CEO bonus going towards purchasing shares, with the Remuneration Committee. We also suggested the idea of a potential deferred bonus scheme, considering the CEO was earning already in the high-top quartile for his base salary, so that a certain percentage of his cash bonus should have to be used to purchase shares.

Since this meeting took place, the CEO has already placed an order to purchase more shares.

We also discussed concerns around a large jump in the Chair's salary but took comfort from the fact that it is paid fully in shares, and received assurances that the salary would not be increased next year.



Collective Investments & Investment Trusts (“Collectives”)

It is our policy to meet at least annually with the chair of the board of every investment company in which we research. The purpose of this is to establish a regular dialogue with the board, to identify areas we wish the board to focus on to improve shareholder value and to monitor progress in achieving our engagement objectives. It is not uncommon for us to have conversations with boards on a more regular basis.

Investment Trust, UK

IW&I UK met with other shareholders to express their views on the asset sales proposed by the company and on the future of the company.

We estimate that shareholders holding a majority of the ordinary share capital of the company were represented at both meetings. During the meetings, there was broad agreement on the following concerns, which we communicated to the Board in a letter:

- The proposed asset sales represent poor value for shareholders, and reflect a flawed and uncompetitive process;
- The Investment Advisor’s right to buy the portfolio upon termination represents a structural impediment to shareholders ever receiving fair value from the assets and, as such, remains a critical consideration for any shareholders thinking about voting for continuation; and
- Urgent Board changes are required and shareholders should be heavily involved in that process to ensure the new directors have the confidence of investors and possess the standing, mindset, and knowledge to be independent and capable of challenge.

The announcement of the Chair and Chair of the Audit and Risk Committee stepping down was a clear acknowledgement of dissatisfaction with the Board and strong appetite for board changes. We proposed candidates that we felt would better serve shareholders and urged the Board to make these changes as soon as possible. This culminated in a strategic review with an aim to increase shareholder value. We continue to monitor the situation and are encouraged by recent measures taken by the Board.

Real Estate Investment Trust (REIT), UK

Environmental: Net Zero Targets

In 2022, we met with the REIT as part of our annual review, where we discussed the improvement in carbon reduction efforts made, as well as the external disclosure available relating to these efforts. The discussion was informative for us as we had the ability to hear first-hand, the detail relating to the company’s carbon reduction targets. However, there was some concern expressed around whether the targets could be met.

Following this meeting, we sent the Chair of the Board a letter to advocate for improvement of processes relating to setting carbon reduction targets and better disclosure across ESG developments. Our communication was positively received, and we have since seen that the company have published net zero carbon pathway and net zero carbon design guide and are comfortable that they are on track.

Real Estate Investment Trust (REIT), UK

Environmental: Energy Performance Certification (EPC) Ratings

In 2022, we spoke with the investment trust about how they planned to integrate EPC ratings into their risk and climate strategy. We were encouraged to see that the company had established a target to improve the EPC rating of planned refurbishments and upgrade works across their portfolio. However, we were keen to understand how the company would develop their portfolio targets to keep up with developments in the industry, towards EPC ratings of ‘B’ and above. Therefore, we wrote a letter to the Chair of the Board, communicating this. We will be meeting the company to further discuss the methodology used to create current and future targets.

Real Estate Investment Trust (REIT), UK

Governance: Board Skillset

We were heartened to hear about the trust's newly introduced ESG Committee but identified a potential lack of ESG expertise/experience among the Committee members. We therefore wrote a letter to the Chair of the Board to better understand the situation and recommended they considered adding a sustainability expert to the Committee, to perform as needed.

The trust has since hired an additional Board member, who chairs the ESG Committee and has relevant expertise in sustainability in the property sector; the Board is also considering training for other members, which we will continue to monitor.

Collaborative Engagement

Recognising that engagements often see more success when backed by a greater number of investors and more assets under management, we seek to engage collaboratively where possible.

Amazon

Environmental: Carbon Emissions

One of our industry peers found that, "Amazon's reported emissions footprint, it appears that they are not completely reporting on all categories of scope 3. We signed the attached statement to persuade Amazon to provide more granular disclosure as they progress along their net zero journey. The letter set the following objectives for Amazon:

- **Increased transparency** in reporting of downstream transportation and distribution emissions to clarify how Amazon's normalized emissions could be so low relative to large general merchandise peers.
- **Develop a plan** to include more products and services in the reporting of emissions from the purchased goods and services and use of sold products categories.
- **Provide clarity** on why its emissions from employee commuting are so much lower than peers, whether this properly reflects the state of employee commuting emissions and if not, plans to correct this.
- **Provide more granular detail** on scope 3 emissions as opposed to more aggregated data and ensure such detail is consistent with the spirit of the CDP guidelines.

We have received a response from Amazon and are progressing towards further conversation with them, on this topic.

CDP Science-Based Targets Campaign

Environmental: Climate Targets

The annual CDP Science-Based Targets (SBT) Campaign offers CDP investor signatories the opportunity to accelerate the adoption of science-based climate targets, by collaboratively engaging companies on this matter.

The campaign kicked off in October 2023 and targeted companies, divided into three groups, each group receiving slightly different communications. None of the targeted companies have committed to or set science-based targets through the Science-Based Target initiative (SBTi). The groups are:

- Companies who disclosed they anticipate setting a science-based target in the next two years within their CDP Climate Change response,
- Companies who disclosed to CDP's Climate Change questionnaire but did not indicate they plan to set a science-based target; and
- Companies who did not disclose to CDP's Climate Change questionnaire.

IW&I UK's name was added to the letters, alongside other investors and companies, encouraging SBT adoption among the most impactful companies in the world.

Nike

Social: Labour Rights

IW&I UK signed an investor letter that described two cases of labour violations, where garment workers employed by Nike's largest international supplier were not paid legally owed wages and benefits in full in 2020, amounting to a collective \$2.2 million owed to more than 4,500 garment workers in Cambodia and Thailand respectively.

The joint investor letter was sent to Nike, who had been aware of these two rights issues for three years. The investor letter emphasised the need for remedy in the form of payment of unpaid wages and benefits. It was drafted by a coalition of investors after consultation with NGOs and unions.

Nike was asked to show leadership, apply the access to remedy principle under the UN Guiding Principles and ensure that workers were adequately compensated for their lost pay.

Votes Against Slavery 2023: Investor Action on Supply Chain Transparency

Social: Human Rights

We were a member of this collaborative investor engagement with FTSE350 companies that have failed to meet the Section 54 reporting requirements of the Modern Slavery Act of 2015. As a member, we have joined Rathbones in engaging with c.30 companies to better understand their approach to tackling modern slavery within their supply chains. The outcome of this initiative was that, by the end of the year, 27 out of 29 targeted companies had become compliant or confirmed that no statement was required (and committed to made this clearer in future reporting).

WPP

Environmental: Carbon Emissions

Services across the PR, marketing and communication value chain can have a severe adverse impact on the climate, especially, when provided to high carbon emitting clients. The IPCC and the UN Secretary General have repeatedly stressed how companies from the Energy sector use targeted lobbying and doubt-inducing media strategies to derail climate change mitigation. Leaving so-called 'advertised emissions' unaddressed, may expose shareholders of PR and advertising companies to material business, legal and reputational risks.

The letter requested information from WPP and initiated a dialogue on how advertised emissions and services for high carbon emitting clients were being integrated as a key component in their overall climate strategy. We are awaiting a response from WPP and continue to track this issue.



Policy

We understand that the companies and trusts we invest in operate as part of a larger financial system. Therefore, fostering a policy and regulatory environment that enables companies and trusts to operate sustainably is paramount. We engage with policymakers to encourage them to create a policy environment in which our investments can thrive.

Investor Letter to UK Government

Social: Human Rights

The Government has announced a new Modern Slavery Bill which, among other aspects, aims to reduce the prevalence of modern slavery in supply chains. The forthcoming bill was highlighted as an opportunity to strengthen legislation and give the UK the tools needed to prevent goods produced through forced labour entering UK supply chains. Recognising the potential for action by businesses to reduce modern slavery around the world, IW&I UK supported this investor letter, encouraging the UK government to strengthen the mechanism against modern slavery in UK companies' supply chains. These recommendations were put forward by Justice & Care, Unseen UK and Anti-Slavery International and supported by Rathbones Group Plc & CCLA, and are foreseen as part of a wider approach which includes the introduction of new separate primary legislation which mandates companies, financial institutions and the public sector to undertake due diligence to identify and address human rights abuses and environmental harm in their supply chains, and holds such entities accountable for a failure to prevent harm. The objectives set out in the letter to government were:

1. Strengthening supply chain transparency under s54 MSA 2015
2. Establishment of a legal framework for the transparent imposition of import controls

Appendix – Voting Detail

Direct equity

Company Name	Meeting Type	Votes For Management	Votes Against Management	Abstentions
Abrdn European Logistics Income Plc	AGM	13	-	-
abrdn Plc	AGM	22	-	-
adidas AG	AGM	8	-	-
Admiral Group Plc	AGM	20	1	-
Adobe Inc	AGM	16	1	-
Advanced Medical Solutions	AGM	13	-	-
Aferian	AGM/Special	8	-	1
Air Products and Chemicals Inc	AGM	11	-	-
Alliance Pharma	AGM	14	1	-
Alpha Financial	AGM	14	-	-
Alphabet Inc	AGM	19	9	-
Amazon.com Inc	AGM	21	12	-
Anglo American Plc	AGM	20	-	-
Anheuser-BuschIn Bev SA	AGM	8	7	-
Anpario	AGM/Special	11	-	-
Apple Inc	AGM	15	2	-
Ascential Plc	AGM/Special	23	-	-
Ashtead Group Plc	AGM	19	-	-
ASML Holding NV	AGM	15	-	-
Associated British Foods Plc	AGM	20	-	-
Assura Plc	AGM	17	-	-
Auto Trader Group Plc	AGM	19	-	-
Aviva Plc	AGM/Special	30	-	-
Balanced Commercial Property Trust Ltd	AGM	14	-	-
Ball Corporation	AGM	6	-	-
BHP Group Limited	AGM	11	-	-
Bioventix	AGM	10	-	1
BNP Paribas SA	AGM	23	-	-
Booking Holdings Inc	AGM	14	1	-
BP Plc	AGM	23	1	-
BT Group Plc	AGM	23	-	-
Bunzl Plc	AGM	19	-	-
Burberry Group Plc	AGM	21	-	-
Carnival Corporation	AGM	22	-	-
Carnival Plc	AGM	22	-	-
CBRE Group Inc	AGM	15	-	-
Centrica Plc	AGM	21	-	-
Ceres Power Holdings plc	AGM	19	-	-
Cerillion	AGM	13	-	-
Cisco Systems Inc	AGM	14	-	-
Citigroup Inc	AGM	19	2	-
Close Brothers Group Plc	AGM	22	-	-
Compass Group Plc	AGM	22	-	1
Costco Wholesale Corporation	AGM	15	-	-
Cranswick Plc	AGM	19	-	-
Credit Suisse Group AG	AGM	32	2	-
Croda International Plc	AGM	22	1	-
CVS Group	AGM	17	-	-
D4T4	AGM/Special	10	-	-
Danaher Corporation	AGM	14	5	-

Company Name	Meeting Type	Votes For Management	Votes Against Management	Abstentions
DCC Plc	AGM	20	-	-
Dechra Pharmaceuticals Plc	AGM	19	-	-
Deere & Company	AGM	14	1	-
Diageo Plc	AGM	23	-	-
Direct Line Insurance Group Plc	AGM/Special	24	-	-
Domino's Pizza Group Plc	AGM	20	2	-
dotDigital	AGM	9	-	-
DuPont de Nemours Inc	AGM	14	1	-
easyJet Plc	AGM/Special	19	1	-
Ecolab Inc	AGM	18	1	-
Ediston Property Investment Company PLC	AGM/Special	15	-	-
Electronic Arts Inc	AGM	12	-	-
Empiric Student Property Plc	AGM	16	-	-
Experian Plc	AGM	20	-	-
FedEx Corporation	AGM	18	2	-
Ferguson Plc	AGM	22	-	-
Fevertree	AGM	16	-	-
Focusrite	AGM	13	-	-
Fonix	AGM	10	-	-
Franchise Brands	AGM/Special	21	-	-
Fresenius SE & Co KGaA	AGM	9	-	-
Gamma Comms	AGM	18	-	-
GB Group	AGM	11	1	-
Genuit Group Plc	AGM	17	-	-
Genus Plc	AGM	18	1	-
Glencore Plc	AGM	17	2	-
Gooch & Housego	AGM	14	-	-
Grainger Plc	AGM	19	-	-
Greggs Plc	AGM	19	-	-
GSK Plc	AGM	23	-	-
Haleon Plc	AGM	29	-	-
Halma Plc	AGM	21	-	-
Hargreaves Lansdown Plc	AGM	22	-	-
Hays plc	AGM	21	-	-
Hipgnosis Songs Fund Limited	AGM/Special	10	5	-
HSBC Holdings Plc	AGM	29	-	-
Idox	AGM	9	-	2
Illinois Tool Works Inc	AGM	13	1	-
IMI Plc	AGM	19	-	-
Imperial Brands Plc	AGM	20	-	-
Industriade Diseno Textil SA	AGM	14	-	-
Informa Plc	AGM	7	-	-
InterContinental Hotels Group Plc	AGM	22	2	-
Intermediate Capital Group Plc	AGM	22	-	-
International Consolidated Airlines Group SA	AGM	23	-	-
Intertek Group Plc	AGM	22	-	-
Intuitive Surgical Inc	AGM	14	1	-
Iomart	AGM	13	-	-
ITM Power Plc	AGM	9	-	-
ITV Plc	AGM	23	-	-
J Sainsbury Plc	AGM	21	-	-
James Halstead	AGM	9	-	-
John Wood Group Plc	AGM	22	-	-
Johnson & Johnson	AGM	16	3	-
Johnson Matthey Plc	AGM	22	-	-

Company Name	Meeting Type	Votes For Management	Votes Against Management	Abstentions
JPMorgan Chase & Co	AGM	18	5	-
K3 Capital	Special/Court	3	-	-
Keywords Studios	AGM	17	-	-
Kingfisher plc	AGM	21	-	-
Koninklijke DSM NV	AGM	3	-	6
Learning Tech	AGM	14	-	-
Life Science REIT Plc	AGM	14	-	-
Linde Plc	AGM/Special/EGM	18	-	-
Lok 'n' Store	AGM	12	-	2
London Metric Property Plc	AGM/Special	20	1	-
London Stock Exchange Group Plc	AGM	26	-	-
L'Oreal SA	AGM	18	3	-
LVMH Moët Hennessy Louis Vuitton SE	AGM	16	14	-
LXI REIT PLC	AGM	17	-	-
Marks and Spencer Group Plc	AGM	20	2	-
Mattioli Woods	AGM	16	-	-
Medica Group Plc	AGM/Special/Court	17	1	-
Medtronic Plc	AGM	17	-	-
Melrose Industries Plc	AGM/Special	22	-	-
Meta Platforms	AGM	11	10	-
Microsoft Corporation	AGM	21	3	-
Mondelez International Inc	AGM	14	1	-
Mondi Plc	AGM	20	-	-
National Grid Plc	AGM	22	1	-
NatWest Group Plc	AGM	26	-	-
Nestlé SA	AGM	31	-	-
Netcall	AGM	8	-	-
Next Plc	AGM	23	-	-
NIKE Inc	AGM	8	1	-
Northern Trust Corporation	AGM	15	-	-
Novartis AG	AGM	33	1	-
Novo Nordisk	AGM	20	-	-
NVIDIA Corporation	AGM	16	-	-
Ocado Group Plc	AGM	23	2	-
Oxford Biodynamics Plc	AGM	10	2	-
Oxford Metrics	AGM	9	-	-
PaloAlto Networks Inc	AGM	5	2	-
PayPal Holdings Inc	AGM	19	-	-
Pennon Group Plc	AGM	22	-	-
PepsiCo Inc	AGM	21	1	-
Pernod Ricard	AGM	22	2	-
Personal Group	AGM	9	-	-
Philip Morris International Inc	AGM	15	1	-
Phoenix Group Holdings Plc	AGM	25	-	-
Picton Property Income Limited	AGM	13	-	-
Portmeirion	AGM	16	-	-
Primary Health Properties Plc	AGM	17	-	-
Prosus NV	AGM	14	1	-
Prudential Plc	AGM	30	-	-
Raytheon Technologies Corporation	AGM	18	2	-
Reckitt Benckiser Group Plc	AGM	24	-	-
RELX Plc	AGM	25	-	-
Renew	AGM	12	-	-
Renishaw Plc	AGM	14	2	-
Restore	AGM	14	-	-

Company Name	Meeting Type	Votes For Management	Votes Against Management	Abstentions
Rightmove Plc	AGM	19	-	-
Rio Tinto Plc	AGM	22	-	-
Rolls Royce Holdings Plc	AGM	19	-	-
Roper Technologies Inc	AGM	13	-	-
Rotork Plc	AGM	22	-	-
RWE AG	AGM	31	-	-
RWS	AGM	17	-	-
S&P Global Inc	AGM	16	-	-
Sanofi	AGM	23	-	-
SAP SE	AGM	13	-	-
Schneider Electric SE	AGM	28	-	-
Schroder European Real Estate Investment Trust Plc	AGM	12	-	-
Schroder Real Estate Investment Trust Ltd	AGM/Special	13	-	-
Schroders Plc	AGM	20	-	-
SEGRO Plc	AGM	21	-	-
Severn Trent Plc	AGM	20	-	-
Shell Plc	AGM	25	-	1
Smart Metering Systems	AGM	15	-	-
Smith & Nephew plc	AGM	23	-	-
Smiths Group Plc	AGM	15	-	-
SolarEdge Technologies	AGM	7	-	-
Spirax-Sarco Engineering Plc	AGM	20	-	-
SSE Plc	AGM	22	-	-
Stanley Black and Decker	AGM	14	-	-
Syncona Limited	AGM	15	-	-
Target Healthcare REIT Plc	AGM	14	-	-
Tate and Lyle Plc	AGM	22	-	-
Tesco Plc	AGM	22	-	-
The Boeing Company	AGM	17	4	-
The Charles Schwab Corporation	AGM	9	1	-
The Coca-Cola Company	AGM	20	1	-
The Estee Lauder Companies	AGM	2	1	5
The Goldman Sachs Group	AGM	20	3	-
The Home Depot Inc	AGM	18	3	-
The Kroger Co	AGM	17	2	-
The Sage Group	AGM	23	1	-
The Walt Disney Company	AGM	16	1	-
Thermo Fisher Scientific Inc	AGM	16	-	-
Total Energies SE	AGM	16	2	-
TR Property Investment Trust Plc	AGM	14	-	-
Tracsis	AGM	14	-	-
Travis Perkins Plc	AGM	18	-	-
Triple Point Social Housing REIT Plc	AGM	15	-	-
Tristel	AGM	16	-	-
UBS Group AG	AGM	33	1	-
UK Commercial Property REIT Ltd	AGM	13	-	-
Unilever Plc	AGM	21	2	-
United Health Group Incorporated	AGM	13	2	-
United Utilities Group Plc	AGM	20	-	-
US Bancorp	AGM	16	-	-
Victrex Plc	AGM	22	-	-
Visa Inc	AGM	13	-	1
Vodafone Group Plc	AGM	23	-	-
Volex	AGM	10	-	-
Warehouse REIT PLC	AGM	14	-	-

Company Name	Meeting Type	Votes For Management	Votes Against Management	Abstentions
Watkin Jones	AGM	17	-	-
Whitbread Plc WTB	AGM	25	-	-
WPP Plc	AGM	21	-	-
Xylem Inc	AGM/Special	15	-	-
YouGov	AGM	20	-	-
Zoetis Inc	AGM	11	1	-
TOTAL	-	3853	152	20

Collective Investments

Company Name	Meeting Type	Votes For Management	Votes Against Management	Abstentions
Aberforth Smaller Companies Trust Plc	AGM	13	-	-
Abrdn UK Smaller Companies Growth Trust plc	AGM	16	-	-
Abrdn Asia Focus plc	AGM	13	-	-
AHFM US Enhanced Equity	AGM	1	-	-
Alliance Trust Plc	AGM	15	-	-
Apax Global Alpha Ltd	AGM	13	-	-
Aquila Energy Efficiency Trust Plc	AGM	22	6	-
AVI Japan Opportunity Trust Plc	AGM	14	-	-
Baillie Gifford Japan Trust PLC	AGM	15	-	-
Baillie Gifford Shin Nippon Plc	AGM	15	-	-
BBGI Global Infrastructure SA	AGM	17	-	-
Bellevue Healthcare Trust plc	AGM	1	-	-
BH Macro Limited	AGM	15	-	-
BlackRock Frontiers Investment Trust Plc	AGM	17	-	-
BlackRock Smaller Companies Trust Plc	AGM	14	1	-
Blackrock Throgmorton Trust Plc	AGM	15	-	1
BlackRock World Mining Trust Plc	AGM	14	-	-
Boussard and Gavaudan Holding Limited	AGM/Special	12	2	-
Brown Advisory US Smaller Companies PLC	AGM	15	-	-
Caledonia Investments Plc	AGM	21	1	-
Capital Gearing Trust Plc	AGM	16	-	-
CVC Income and Growth Ltd	AGM	14	-	-
Downing Strategic Micro-Cap Investment Trust Plc	AGM/Special	10	-	-
Ediston Property Investment Company Plc	AGM	14	-	-
F&C Investment Trust Plc	AGM	16	-	-
Fidelity European Trust Plc	AGM	15	-	-
Fidelity Special Values PLC	AGM	13	-	-
Finsbury Growth and Income Trust Plc	AGM	17	-	-
GCP Infrastructure Investments Ltd	AGM	15	-	-
Greencoat Renewables Plc	AGM	14	-	-
HarbourVest Global Private Equity Ltd	AGM	9	2	-
Henderson European Focus Trust Plc	AGM	14	1	-
Herald Investment Trust Plc	AGM	12	-	-
Hg Capital Trust Plc	AGM	17	-	-
HICL Infrastructure Plc	AGM	32	-	-
HydrogenOne Capital Growth Plc	AGM	12	-	-
Impax Environmental Markets Plc	AGM	12	-	-
International Public Partnerships Ltd	AGM	30	-	-
JP Morgan American Investment Trust Plc	AGM	13	1	-
JP Morgan China Growth and Income Plc	AGM	16	-	-
JP Morgan Emerging Markets Investment Trust PLC	AGM	16	-	-
JPMorgan European Discovery Trust Plc	AGM	13	1	-
JPMorgan Global Emerging Markets Income Trust PLC	AGM	13	-	-
MIGO Opportunities Trust plc	AGM	16	-	-
Miton UK MicroCap Trust PLC	AGM	13	-	-
Monks Investment Trust PLC	AGM	15	-	-
Murray International Trust Plc	AGM	15	-	-
NB Distressed Debt Investment Fund Ltd	AGM	10	-	-
NextEnergy Solar Fund Ltd	AGM	13	1	-
Odyssey Investment Trust PLC	AGM	16	-	-
Pacific Horizon Investment Trust PLC	AGM	14	-	-
Pantheon Infrastructure Plc	AGM	12	-	-

Company Name	Meeting Type	Votes For Management	Votes Against Management	Abstentions
Pantheon International PLC	AGM	15	-	-
Pershing Square Holdings Ltd	AGM	14	-	-
Personal Assets Trust Plc	AGM	15	2	-
Polar Capital Global Healthcare Trust Plc	AGM	13	-	-
Polar Capital Technology Trust PLC	AGM	14	-	-
PolarCapital Global Financials Trust Plc	AGM	13	-	-
Primary Health Properties Plc	AGM	17	-	-
RIT Capital Partners Plc	AGM	18	-	-
Ruffer Investment Company Limited	AGM	14	-	-
Schroder Asia Pacific Fund Plc	AGM	14	-	-
Schroder Asian Total Return Investment Company Plc	AGM	13	-	-
Schroder European Real Estate Investment Trust Plc	AGM	12	-	-
Schroder Japan Trust PLC	AGM	15	1	-
Schroder Oriental Income Fund Limited	AGM	12	-	-
Scottish Mortgage Investment Trust Plc	AGM	15	-	-
SDCL Energy Efficiency Income Trust PLC	AGM	16	-	-
Sequoia Economic Infrastructure Income Fund Ltd	AGM	12	1	-
Smithson Investment Trust Plc	AGM	15	-	-
Temple Bar Investment Trust Plc	AGM	15	-	-
Templeton Emerging Markets Investment Trust Plc	AGM	15	1	-
The Bankers Investment Trust Plc	AGM	16	-	-
The City of London Investment Trust PLC	AGM	16	-	-
The Diverse Income Trust PLC	AGM	14	1	-
The Global Smaller Companies Trust Plc	AGM	15	-	-
The Mercantile Investment Trust Plc	AGM	14	-	-
The Renewables Infrastructure Group	AGM	15	-	-
TwentyFour Income Fund Limited	AGM	15	-	-
Witan Investment Trust Plc	AGM	21	-	-
Worldwide Healthcare Trust	AGM	17	1	-
TOTAL	-	1185	23	1

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