

RATHBONES

Incorporating
Investec Wealth &
Investment (UK)

Voting & Engagement Summary

H1 2024



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 also 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.

The focus of IW&I UK remains on delivering exceptional service to our clients, seeking 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 research analysts has responsibility for stewardship issues. As these analysts are sector and asset class focused, we have a good understanding of industry best practice in each area. This allows us to 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 Research Analysts and our Stewardship Team, who carry out stewardship. They report to the committees that look at specific asset classes and to our Responsible Investment Committee. The Investment Committee ultimately supervises all of this.

Our stewardship is informed by the work of Institutional Shareholder Services (ISS), which supplements our relevant investment analysts' qualitative research. ISS is a specialist company that advises shareholders. It provides us with analysis of proposed annual general meeting (AGM) and extraordinary general meeting (EGM) resolutions for listed investments (including investment trusts). ISS highlights where it thinks proposals are not aligned with best practice, or where it disagrees with a resolution tabled by a company. Our relevant analyst will use the information, combined with their engagement experience, to arrive at a voting recommendation. The analyst then submits their recommendation to the respective governance committee, which decides how to vote.

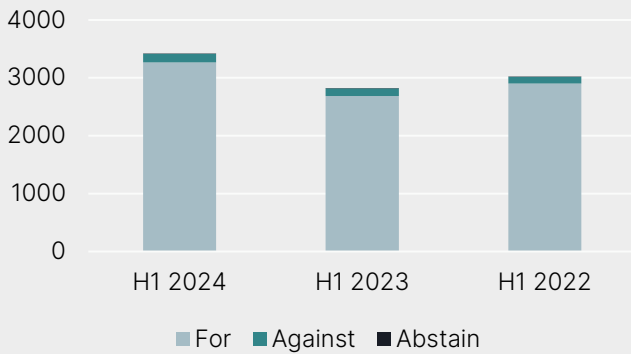
The analyst will also use the information from specialist companies such as ISS, MorningStar Sustainalytics and ClarityAI to challenge companies on how they are confronting risks, the quality of their solutions, and how responsive they are compared with peers.



We believe it is important to take an active role in engaging with companies we invest in. We also think it's important to use the voting rights of shares we hold on our clients' behalf. This report provides information on our voting, engagement and policy-related activity in the first half of 2024.

Voting Summary

Voting decisions for all Proposals



Direct Equities

We voted against management on at least one proposal at 26% of the meetings at which we voted. We voted against management on 146 proposals (4.3% of all proposals voted on).

The majority of these votes against management related to governance - particularly compensation and the re-election of board members.

These votes against include both votes against management proposals and votes for shareholder proposals, detailed on pp. 6-7.

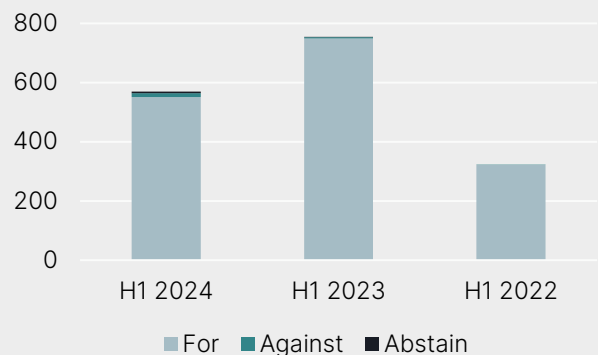
In total, we voted to abstain on five resolutions.

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 so there are fewer controversial resolutions.

Overall, in the first half of 2024 we voted at a total of 46 meetings and fully supported management at 83% of those. Most of the votes against related to governance - particularly remuneration and opposition to the re-election of board members because we thought they were on too many boards to be effective directors.

Voting Decisions for all Proposals

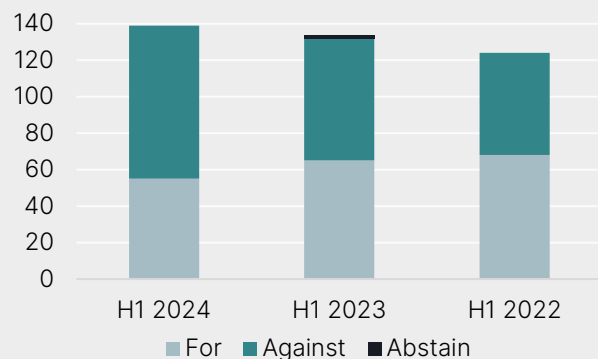


Shareholder Proposals

In the first half of 2024, we voted on 142 shareholder proposals. We opposed management by supporting 55 of these, i.e. 39% of resolutions.

The Research Analyst that covers the stock and the Stewardship Team reviewed each proposal.

Voting Decisions for Shareholder Proposals



In H1 2024, 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
Alphabet Inc	Report on Lobbying Payments and Policy		✓	
	Report on Risks Related to AI Generated Misinformation and Disinformation		✓	
	Publish Human Rights Risk Assessment on the AI-Driven Targeted Ad Policies		✓	
	Adopt Targets Evaluating YouTube Child Safety Policies		✓	
Altria Group Inc	Report on Congruence of Political and Lobbying Expenditures		✓	
	Report on Benefits of Extended Producer Responsibility Laws for Spent Tobacco Filters		✓	
Amazon.com Inc	Report on Lobbying Payments and Policy		✓	
	Report on Median and Adjusted Gender/Racial Pay Gaps		✓	
	Report on Impact of Climate Change Strategy Consistent with Just Transition Guidelines	✓		
	Report on Efforts to Reduce Plastic Use	✓		
	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining		✓	
	Disclose All Material Scope 3 GHG Emissions	✓		
Apple Inc	Commission a Third Party Audit on Working Conditions		✓	
	Report on Median Gender/Racial Pay Gap		✓	
Booking Holdings Inc	Report on Use of Artificial Intelligence		✓	
	Amend Clawback Policy			✓
Citigroup Inc	Require Independent Board Chair			✓
	Report on Respecting Indigenous Peoples' Rights		✓	
Danaher Corporation	Reduce Ownership Threshold for Shareholders to Call Special Meeting			✓
Deere & Company	Submit Severance Agreement (Change-in-Control) to Shareholder Vote			✓
Ecolab Inc	Require Independent Board Chair			✓
Eli Lilly & Company	Report on Lobbying Payments and Policy		✓	
	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts		✓	
	Report on Impact of Extended Patent Exclusivities on Product Access		✓	
Illinois Tool Works Inc	Submit Severance Agreement to Shareholder Vote			✓
Intuitive Surgical Inc	Report on Gender/Racial Pay Gap		✓	
JP Morgan Chase & Co	Require Independent Board Chair			✓
	Report on Respecting Indigenous Peoples' Rights		✓	
	Submit Severance Agreement to Shareholder Vote			✓
Meta Platforms Inc	Report on Generative AI Misinformation and Disinformation Risks		✓	
	Disclosure of Voting Results Based on Class of Shares			✓
	Amend Corporate Governance Guidelines			✓
	Report on Human Rights Impact Assessment of Targeted Advertising		✓	
	Report on Child Safety and Harm Reduction		✓	
	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	✓		
Mondelez International Inc	Require Independent Board Chair			✓
	Report on Risks of Doing Business in Conflict-Affected Areas		✓	
NVIDIA Corporation	Adopt Simple Majority Vote			✓

Holding	Shareholder Resolution Supported	Environmental	Social	Governance
PepsiCo Inc	Report on Risks Related to Biodiversity and Nature Loss	✓		
	Report on Lobbying Payments and Policy		✓	
RTX Corporation	Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	✓		
	Report on Human Rights Impact Assessment		✓	
The Boeing Company	Report on Climate Lobbying	✓		
	Report on Median Gender/Racial Pay Gap		✓	
	Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	✓		
The Chares Schwab Corporation	Report on Median Gender/Racial Pay Gaps		✓	
The Coca Cola Company	Issue Third Party Assessment of Safety of Non-Sugar Sweeteners		✓	
The Goldman Sachs Group Inc	Require Independent Board Chair			✓
	Report on Lobbying Payments and Policy		✓	
	Report on Clean Energy Supply Financing Ratio	✓		
	Report on Pay Equity			✓
The Home Depot Inc	Disclose a Biodiversity Impact and Dependency Assessment	✓		
	Clawback of Incentive Payments			✓
The Walt Disney Company	Report on Congruency of Political Spending with Company Values and Priorities			✓
UnitedHealth Group Incorporated	Report on Congruency of Political Spending with Company Values and Priorities			✓
		10	28	17

Votes Against Management – Management Proposals

Air Products and Chemicals Inc

Governance: Advisory Vote to Ratify Named Executive Officers' Compensation

We voted against management as we believe that setting compensation above the median (a type of average) of competitor companies meant higher pay but without a sufficient link to company performance. In this case, the practice of above-median benchmarking has resulted in a pay-for-performance misalignment for the year in review and sufficient mitigating factors were not identified.

We didn't have a problem with the annual incentive program since it was almost entirely based on a rigorous financial measurement. But we did have concerns about the long-term incentive (LTI) program.

Firstly, the committee increased the CEO's target LTI opportunity by \$1 million year-over-year, as part of the company's practice of intentionally placing CEO pay at the 75th percentile of peers, with limited rationale. The 75th percentile means that only a quarter of competitor companies have more generous LTIs.

Secondly, while the majority of the LTI award was based on performance, the performance share units (PSUs), shares awarded for performance, required merely average total shareholder return (TSR) - with no vesting cap if TSR was negative over the performance period.

Vote Outcome: 73% (FOR) vs 27% (AGAINST)

Apple Inc

Social: Pay Gap and Ethical use of AI

We supported two shareholder proposals at the AGM in Q1 2024.

We voted against management by supporting a report on the company's median gender/racial pay gap. We supported a similar shareholder proposal last year and hope to encourage the board to publish Apple's gender and diversity statistics for both their US and its global workforce. Currently, they only disclose their UK figures, as is mandatory, but we believe further disclosure would benefit shareholders. The proposal received significant support this year and we intend to continue voting for such proposals until the company broadens its disclosure.

Vote Outcome: 31% (FOR) vs 69% (AGAINST)

We also supported a shareholder proposal requesting a report on Apple's use of AI. The company's lack of disclosure about AI limits shareholders' ability to evaluate the risks associated with the use of AI and the actions Apple is taking to mitigate those risks. While the company's existing guidelines and practices broadly address topics mentioned in the proposal, they do not specifically identify the potential risks, specifically social policy issues, resulting from the use of AI raised in the shareholder proposal. Improved transparency about the company's use of AI within its business operations and the disclosure of an ethical guideline for AI may alleviate some shareholder concerns. Until we see improved disclosure, we will continue to support similar shareholder proposals when they appear on the company's agenda.

Vote Outcome: 38% (FOR) vs 62% (AGAINST)

Deere & Co

Governance: Severance Agreement

In Q1 2024, we voted to support a shareholder proposal at the AGM: Submit Severance Agreement (Change-in-Control) to Shareholder Vote.

We believe that it is best practice to submit any severance agreements to a shareholder vote as this protects investors' interests. We hope that the proposal, which a large minority of shareholders supported, will encourage the company to improve their severance agreement to better protect shareholders. We intend to engage further with the company before the 2025 AGM.

Vote outcome: 38% (FOR) vs 62% (AGAINST)

Finsbury Growth and Income Trust PLC

Governance: Re-election of directors; Pars Purewal as Director & Lorna Tibbian as Director

We voted against two board directors due to over boarding concerns. Both directors had an extensive list of wider commitments, including roles at operating companies, which could take a disproportionate amount of time, should difficulties arise. This takes their range of responsibilities significantly above what we're comfortable with. We have little concern on the individual credentials and qualities of the individuals, whilst the Chair has reiterated that both directors make significant contribution to the board, which brings some comfort. In addition, they have also been more willing to engage with us than other peers we have voted against recently, though it did take some pushing to get the details of their time commitments.

However, in this case, for both individuals, we concluded that we were not comfortable with the number of external commitments and placed our vote against both directors. Had we been able to vote against them on re-election of their other roles, that would be the preferred method, but unfortunately this was our only route to apply our view.

Vote Outcome:

Re-elect Candidate A as Director: 89% (FOR) vs 11% (AGAINST)

Re-elect Candidate B as Director: 89% (FOR) vs 11% (AGAINST)



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.

Manufactured Products & Diversified Materials Company, UK

Water Usage, Waste Management and Product Governance

The company has committed to ‘improving overall water quality and where appropriate invest in treatment plans to remove impurities from water courses and minimise usage of freshwater’. Due to the nature of the business, we had concerns about whether there was sufficient governance and oversight of the plans to reduce water use. We engaged with the company several times, sharing recommendations and examples to follow. The company have agreed that water reduction, including specific targets, is an area in which they will continue to work at improvement. They will look to incorporate these targets into their 2024/25 financial year.

We also asked why the volume of recycled waste significantly increased from 2021 to 2022, and the percentage of recycled waste had steadily decreased since 2018. The company put this largely down to increased sales and improved data collection systems.

Finally, with a view to ensuring product quality, we asked whether company sites receive an external quality management certification to monitor, manage and improve the quality of products. The company confirmed that these are held at the level of each individual operating company, rather than at the group-level. We expressed our desire to, at some point, see a group-wide policy to encourage accountability at the level of each individual operating company.

Food & Tobacco Production Company, UK

Human Rights & Gender Pay Gap

The company says it engages with stakeholders through ‘training’ on human rights in the supply chain. We wanted to ensure that this included a requirement for all its entities to train suppliers on labour rights. We also wanted to know whether the company encourages individual entities to provide formal channels through which workers in the supply chain, rather than actual employees of the company, can raise concerns.

The company discloses gender pay statistics at the operating level in locations where they are required to do so. We have been encouraging them to include a higher percentage of the employee base in their disclosure. We asked whether they intended to set quantitative targets to decrease the gender pay gap and discussed setting targets for increasing the number of senior women in the business.

We found it difficult to engage with the company because they felt that it was down to the individual operating companies beneath the company to be held accountable. However, we think it is best for the group to hold the operating companies to account.

Climate & Responsible Business

At the same company, we noted that total absolute carbon emissions and intensity ratios had increased from 2021 to 2022, across all offices. We asked why this had happened, and how the company planned to combat this trend. The company had a Scope 1 (emissions from sources that an organisation owns or controls directly) & Scope 2 (emissions that a company causes indirectly and come from where the energy it purchases and uses are produced) target verified by the Science Based Targets initiative (SBTi), an organisation that checks if company targets for reducing emissions are compatible with a global warming of 1.5° C and approves them. We wanted to understand whether they planned to set a more definite Scope 3 (encompasses emissions that the company is indirectly responsible for up and down its value chain) reduction target. We also asked them to share progress toward their target to reduce emissions per litre of product sold.

The company told us that they were in the process of developing a decarbonisation plan. We await their next set of carbon data, in the hope that progress has been made.

Media Company, India

Governance Issues & Overdue Coupon

Concerned at overdue coupon payments, we emailed the company's CEO to ask for an explanation and an update on when the payment would occur. Failure to provide accurate and timely financial information was another key concern for us as holders of the retail bond. We also had concerns about the regulator's open investigation into the company. We met the CEO to discuss, who then put in touch further colleagues. We have met this team twice and continue to engage with the company to work towards the best possible outcome for our clients.



Collective Investments & Investment Trusts (“Collectives”)

It is our policy to meet the Chair of every investment company that we research at least once a year. This is to establish a regular dialogue with the board, identify areas we would like it to focus on to improve shareholder value, and monitor progress in achieving our engagement objectives. We also often have conversations with boards more frequently than this.

Private Equity Investment Trust

Governance: Buyback Scheme

Private equity trust discounts have always been high, with the last few years being exceptionally high; in 2021 the discounts to net asset value (NAV) of the trusts hovered around 30%. This was due to a variety of reasons, such as a sense that valuations calculated by the private equity trusts were too optimistic. Another important reason is some trusts’ poor corporate governance, with a dearth of continuation votes, almost no buybacks and the boards sometimes not working in the best interests of shareholders. Continuation votes are resolutions on whether a trust should continue to exist. As interest rate expectations rose and growth companies sold off in 2022, the discounts widened to c.40-55%. However, boards and fund managers still asserted their faith in the valuations of the underlying portfolios.

Our analyst agreed that these steep discounts were not justified. For this reason, any buybacks of the trusts’ shares would boost the trusts’ returns. However, despite the attractiveness of the trusts’ own shares, some boards had not made meaningful buybacks or used other viable methods to tighten the discount.

Our analyst was disappointed with the Chair of one of our Private Equity Investment Trusts; they felt that the Chair was not receptive to our concerns or suggestions and was not acting in the best interest of current shareholders, which should be their primary directive. For example, the analyst suggested conducting large scale buybacks and using a proportion of ongoing distributions on buybacks to reward shareholders and utilise the c.50% discount. However, whilst the trust sat on a huge discount, large commitments were made to new funds, meaning the trust did not have the balance sheet to allocate capital to buybacks. They also wanted to keep the trust large to be able to attract larger shareholders in the future. We felt that this was a reasonable ambition, but not one that should be pursued to the detriment of current shareholders. Furthermore, we felt the trust would still be of a suitable scale to attract large shareholders in future, even if the buybacks we suggested were undertaken.

The analyst repeatedly voiced their concerns and we voted against the Chair. Pleasingly, the Chair has now changed their view on buybacks. They lowered the commitments they were due to make and committed to using 15% of distributions on buybacks, in perpetuity. They also committed c.£50m to immediate buybacks.

On top of the concerns we had around capital allocation decisions, we viewed the Chair as over-boarded and believed that them having an employee of the asset management company on the board was a deviation from best practice. As a result, we voted against the re-election of this member of the board, and the Chair.

The trust has since announced that the non-independent director will be stepping back and will be replaced with an independent candidate, meaning that the board will become fully independent.

Infrastructure Investment Trust

Governance: Board Effectiveness

In April 2023, one of our Research Analysts discussed how they would address the discount, with the Chair and the Manager. At about 25% and rising, the discount prompted concerns about the governance of the trust.

In May, the discount had widened to 30%. At this point, the trust decided to use a third-party group to seek feedback on the trust through an “Investment Perception Study”. We gave our views on what could be done to stop the discount widening and generally improve the product.

In August, we were approached to discuss a proposed merger, which would bring the trust scale and a better maturity profile. Through these benefits, the merger could have closed the discount. While this proposed merger could have been beneficial to investors in this trust, it was rejected by investors in the trusts on the other side of the deal.

We then met with the board and managers in October, to discuss the discount (that had widened to over 40%), failed merger, and future of the trust. We discussed how they hoped to instil confidence in the trust and reduce the revolving credit facility (a flexible source of funding) and discount. This meeting was also attended by one of our

Portfolio Managers, our largest holder of the trust. This shows the collaboration between our Research and Portfolio Management Teams, in stewardship of our clients' capital.

We held another meeting about these issues in February 2024 and continue to seek to engage; we are considering what type of escalation is most appropriate.

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 New UK Government

Environmental: Net Zero

The UN-backed Principles for Responsible Investment (PRI), Institutional Investors Group on Climate Change (IIGCC) and UK Sustainable Investment and Finance Association (UKSIF) have jointly drafted a statement addressed to the new government, emphasising the importance of strong policy support for a comprehensive, well-executed net zero transition.

It mentions the need for a supportive UK policy environment, which provides the confidence and long-term certainty needed to make the UK an attractive investment destination in an increasingly competitive global race for capital. This would unlock substantial sums of private investment.

The statement is high level, apolitical and non-prescriptive. It highlights the need for a government-wide approach to the transition.

Investor Letter to Member States Negotiating the International Legally Binding Instrument (ILBI) to end Plastic Pollution

Environmental: Plastic Pollution

The letter was drafted by the United Nations Environment Programme Finance Initiative (UNEP FI), PRI, Finance for Biodiversity Foundation, Business Coalition for a Global Plastics Treaty, Dutch Association of Investors for Sustainable Development (VBDO) and CDP.

The letter calls on governments to agree an ambitious ILBI that sets a clear objective to end plastic pollution, supported by binding rules and obligations for governments to address the full life cycle of plastic.

The ILBI should also be based on a scientific approach and create a framework for aligning all economic actors towards its objectives. A robust ILBI agreement would:

- Set an objective to align financial flows, public and private, with the objectives of the ILBI,
- Set harmonised targets and binding obligations across the plastics value chain,
- Enable and ensure companies assess and disclose plastic related risks and opportunities,
- Promote an enabling policy environment for the transition to a sustainable and equitable economy that addresses plastic pollution. This includes through the provision of well-designed, harmonised extended producer responsibility schemes,
- Catalyse further private investment to end plastic pollution through public-private partnerships, blended finance, and de-risking mechanisms,
- Identify and optimise the co-benefits and synergies between financial flows addressing plastic pollution, climate action, and biodiversity preservation and restoration.

Appendix – Voting Detail

Direct equity

Company Name	Meeting Type	Votes For Management	Votes Against Management	Abstentions
3i Group PLC	AGM	20	-	-
AB Dynamics	AGM	11	-	-
Abrdn European Logistics Income PLC	AGM	13	-	-
abrdn Plc	AGM	24	-	-
Admiral Group Plc	AGM	23	-	-
Adobe Inc	AGM	17	-	-
Advanced Medical Solutions	AGM	15	-	-
Air Products and Chemicals Inc	AGM	10	1	-
Alphabet Inc	AGM	13	10	-
Altria Group Inc	AGM	12	2	-
Amazon com Inc	AGM	17	10	1
Anglo American Plc	AGM	17	2	-
Anheuser Busch In Bev SA NV ABI	AGM	6	8	-
Apple Inc	AGM	13	2	-
Aquila Energy Efficiency Trust Plc	Special	1	-	-
Ascential Plc	AGM / EGM	20	-	-
Ashtead Tech	AGM	15	-	-
ASML Holding NV	AGM	23	-	-
AstraZeneca PLC	AGM	26	-	-
Aviva Plc	AGM	29	-	-
Aviva Plc	AGM	23	-	-
BAE Systems Plc	AGM	13	-	-
Balanced Commercial Property Trust Ltd	AGM	9	-	-
Ball Corporation	AGM	27	-	-
Barclays PLC	AGM	16	-	-
BBGI Global Infrastructure SA	AGM	36	-	-
BNP Paribas SA	AGM	14	2	-
Booking Holdings Inc	AGM	22	-	-
BP Plc	AGM	18	-	-
British American Tobacco plc	AGM	20	-	-
Bunzl Plc	AGM	11	-	-
Cameco Corporation	AGM	23	-	-
Centrica Plc	AGM	20	-	-
Ceres Power Holdings plc	AGM	11	-	-
Cerillion	AGM	16	-	-
Churchill China	AGM	19	3	-
Citigroup Inc	AGM	23	-	-
Compass Group Plc	AGM	14	-	-
Costco Wholesale Corporation	AGM	20	-	-
CRH Plc	AGM	22	-	-
Croda International Plc	AGM	12	5	-
Danaher Corporation	AGM	15	1	-
Deere and Company	AGM	20	-	-
Derwent London Plc	AGM	20	-	-
Deutsche Telekom AG	AGM	10	-	-
Direct Line Insurance Group Plc	AGM	25	-	-
Domino's Pizza Group Plc	AGM	19	-	-
DSM Firmenich AG	AGM	24	1	-
easyJet Plc	AGM	20	-	-
Ecolab Inc	AGM	14	1	-

Company Name	Meeting Type	Votes For Management	Votes Against Management	Abstentions
Ediston Property Investment Company Plc	Court	1	-	-
EliLilly & Company	AGM	8	4	-
Empiric Student Property PLC	AGM	17	1	-
Ferguson Plc	Special	7	2	-
Fevertree Drinks Plc	AGM	18	-	1
Fevertree Drinks Plc	AGM	17	-	-
Fintel	AGM	16	-	-
Flutter Entertainment Plc	AGM	19	-	-
Focusrite	AGM	13	-	-
Freeport McMoRan Inc	AGM	15	-	-
Fresenius SE and Co KGaA	AGM	6	-	-
Gamma Comms	AGM	17	-	-
Genuit Group Plc	AGM	21	-	-
Glencore Plc	AGM	18	-	1
Gooch & Housego	AGM	15	-	-
Greencoat Renewables PLC	AGM	13	-	-
Greencoat UK Wind PLC	AGM	17	-	-
Greggs Plc	AGM	18	-	-
GSK Plc	AGM	23	-	-
Haleon Plc	AGM	23	-	-
Heineken NV	AGM	19	-	-
Hill & Smith Plc	AGM	18	1	-
Hipgnosis Songs Fund Limited	Special / Court	1	-	-
Howden Joinery Group Plc	AGM	17	-	-
HSBC Holdings Plc	AGM	30	-	-
Idox	AGM	11	-	-
Illinois Tool Works Inc	AGM	15	1	-
IMI Plc	AGM	24	-	-
Imperial Brands Plc	AGM	21	-	-
Informa Plc	AGM	22	-	-
ING Groep NV	AGM	20	-	-
InterContinental Hotels Group Plc	AGM	23	-	-
International Consolidated Airlines Group SA	AGM	25	-	-
Intertek Group Plc	AGM	23	-	-
Intuitive Surgical Inc	AGM	15	1	-
ITV Plc	AGM	23	-	-
John Wood Group Plc	AGM	19	-	-
Johnson & Johnson	AGM	16	1	-
Johnson Service	AGM	16	-	-
JPMorgan Chase and Co	AGM	17	3	-
Keywords	AGM	18	-	-
Keywords Studios Plc	AGM	18	-	-
Kingfisher plc	AGM	19	-	-
Learning Tech	AGM	15	-	-
Legal & General Group Plc	AGM	26	-	-
Life Science REIT PLC	AGM	14	-	-
Lloyds Banking Group Plc	AGM	24	-	-
Lok'n'Store	Court / Special	2	-	-
London Metric Property Plc	Special	1	-	-
London Stock Exchange Group plc	AGM	25	-	-
L'Oreal SA	AGM	22	-	-
LVMH Moet Hennessy Louis Vuitton SE	AGM	13	7	-
LXI REIT PLC	Special / Court	2	-	-
Mattioli Woods	AGM	4	-	-
Melrose Industries Plc	AGM	20	-	-

Company Name	Meeting Type	Votes For Management	Votes Against Management	Abstentions
Meta Platforms Inc	AGM	11	12	-
Mondelez International Inc	AGM	16	2	-
Mondi Plc	AGM / Special	24	-	-
NatWest Group Plc	AGM	28	-	-
Nestle SA	AGM	29	1	-
Next Plc	AGM	23	-	-
Nichols	AGM	15	-	-
Northern Trust Corporation	AGM	14	-	-
Novartis AG	AGM	27	1	-
NovoNordisk	AGM	22	-	-
NVIDIA Corporation	AGM	14	1	-
Ocado Group Plc	AGM	21	2	-
Oxford BioDynamics Plc	AGM	9	1	-
Oxford Metrics	AGM	9	-	-
PayPal Holdings Inc	AGM	15	1	-
Pearson Plc	AGM	19	2	-
PepsiCo Inc	AGM	23	3	-
Persimmon Plc	AGM	19	-	-
Personal Group	AGM	9	-	-
Philip Morris International Inc	AGM	14	-	-
Phoenix Group Holdings Plc	AGM	24	-	-
Primary Health Properties Plc	AGM	19	-	-
Prudential Plc	AGM	24	-	-
Reckitt Benckiser Group Plc	AGM	20	-	-
RELX Plc	AGM	20	-	-
Renew	AGM	15	-	-
Restore	AGM	13	-	-
Rightmove Plc	AGM	20	-	-
RioTinto Plc	AGM	26	-	-
Roche Holding AG	AGM	20	6	-
Rolls Royce Holdings Plc	AGM	25	-	-
Roper Technologies Inc	AGM	12	1	-
Rotork Plc	AGM	19	-	-
RTX Corporation	AGM	12	7	-
RWE AG	AGM	32	-	-
RWS	AGM	18	-	-
S&P Global Inc	AGM	15	-	-
Sanofi	AGM / Special	23	-	-
SAP SE	AGM	12	1	-
Schlumberger NV	AGM	14	-	-
Schneider Electric SE	AGM	21	-	-
Schroder European Real Estate Investment Trust PLC	AGM	13	-	-
Schroders Plc	AGM	21	-	-
SEGRO PLC	AGM	20	-	-
Serco Group Plc	AGM	21	-	-
Shaftesbury Capital Plc	AGM	17	-	-
Shell Plc	AGM	21	1	1
Smart Metering Systems Plc	Court / Special	2	-	-
Smith & Nephew plc	AGM	23	-	-
SolarEdge Technologies Inc	AGM	5	-	-
Spectris Plc	AGM	19	-	-
Spirax Sarco Engineering Plc	AGM	20	-	-
St James's Place Plc	AGM	18	-	-
Standard Chartered Plc	AGM / Special	29	-	-

Company Name	Meeting Type	Votes For Management	Votes Against Management	Abstentions
Stanley Black & Decker Inc	AGM	12	-	-
Tesco Plc	AGM	34	-	-
The Boeing Company	AGM	13	5	-
The Charles Schwab Corporation	AGM	8	2	-
The Coca Cola Company	AGM	17	4	-
The Goldman Sachs Group Inc	AGM	18	4	-
The Home Depot Inc	AGM	15	4	-
The Kroger Co	AGM	17	-	-
The Renewables Infrastructure Group Limited	AGM	15	-	-
The Sage Group plc	AGM	21	-	-
The Walt Disney Company	AGM	25	1	-
Thermo Fisher Scientific Inc	AGM	12	2	-
Total Energies SE	AGM	21	2	-
Tracsis	AGM	15	-	-
Travis Perkins Plc	AGM	18	-	-
Triple Point Social Housing REIT PLC	AGM	15	-	1
UBS Group AG	AGM	28	1	-
UK Commercial Property REIT Ltd	Court / Special	2	-	-
Unilever	AGM	22	-	-
UnitedHealth Group Incorporated	AGM	11	2	-
Universal Music Group NV	AGM	18	7	-
US Bancorp	AGM	16	-	-
Vestas Wind Systems AS	AGM	17	-	-
Victrex Plc	AGM	19	-	-
Visa Inc	AGM	16	-	-
Weir Group Plc	AGM	19	-	-
Whitbread Plc	AGM	22	-	-
WPP Plc	AGM	20	1	-
Xylem Inc	AGM	13	-	-
Zoetis Inc	AGM	16	-	-
TOTAL	-	3270	146	5

Collective Investments

Company Name	Meeting Type	Votes For Management	Votes Against Management	Abstentions
Aberforth Smaller Companies Trust PLC	AGM	12	-	-
Aberforth Split Level Income Trust Plc	AGM	1	-	-
abrdn Diversified Income and Growth plc	Special	17	-	-
Abrdn UK Smaller Companies Growth Trust plc	AGM	1	-	-
Alliance Trust PLC	AGM	15	-	-
Apax Global Alpha Ltd	AGM	11	3	-
Aquila Energy Efficiency Trust Plc	AGM	10	-	-
AVI Japan Opportunity Trust PLC	AGM	14	-	-
Baillie Gifford Shin Nippon PLC	AGM	13	-	-
Bellevue Healthcare Trust plc	AGM	15	-	-
BH Macro Limited	AGM	11	-	-
BlackRock Frontiers Investment Trust PLC	AGM	13	-	-
BlackRock Smaller Companies Trust PLC	AGM	14	-	-
BlackRock Sustainable American Income Trust plc	AGM	12	-	-
Blackrock Throgmorton Trust PLC	AGM	15	-	-
BlackRock World Mining Trust PLC	AGM	12	1	-
CVC Income Growth Ltd	AGM	14	-	-
Downing Strategic Micro-Cap Investment Trust Plc	AGM	4	-	-
F&C Investment Trust PLC	AGM	13	3	-
Fidelity European Trust PLC	AGM	13	-	-
Finsbury Growth and Income Trust PLC	AGM	15	2	-
GCP Infrastructure Investments Limited	AGM	11	-	3
Henderson European Focus Trust PLC	AGM	20	-	-
Herald Investment Trust PLC	AGM	11	-	-
Hg Capital Trust PLC	AGM	11	1	1
HYDROGENONE CAPITAL GROWTH PLC	AGM	12	-	-
Impax Environmental Markets PLC	AGM	17	-	-
International Public Partnerships Limited	AGM	14	1	-
JP Morgan American Investment Trust PLC	AGM	14	1	-
JP Morgan China Growth and Income PLC	AGM	15	-	-
JP Morgan Global Growth Income Plc	Special	3	-	-
Law Debenture Corporation PLC	AGM	18	-	-
NB Distressed Debt Investment Fund Limited	AGM	10	-	-
Odyssean Investment Trust PLC	Special	1	-	-
PANTHEON INFRASTRUCTURE PLC	AGM	13	-	-
Pershing Square Holdings Ltd	AGM	10	-	1
Personal Assets Trust PLC	AGM	1	-	-
Polar Capital Global Financials Trust PLC	AGM	12	-	-
Polar Capital Global Healthcare Trust PLC	AGM	12	-	-
River and Mercantile UK Micro-Cap Investment Company Limited	Special	13	-	-
Schroder Asia Pacific Fund PLC	AGM	15	-	-
Schroder Asian Total Return Investment Company plc	AGM	12	-	-
Smithson Investment Trust Plc	AGM	14	1	-
The Bankers Investment Trust PLC	AGM	14	-	-
The Mercantile Investment Trust PLC	AGM	15	-	-
Witan Investment Trust PLC	AGM	18	-	1
TOTAL	-	551	13	6

Opinions, interpretations and conclusions represent our judgement as of this date and are subject to change. The Company and its related Companies, directors, employees and clients may have positions or engage in transactions in any of the securities mentioned. The value of shares, and the income derived from them, may fall as well as rise. The information contained in this publication does not constitute a personal recommendation and the investments referred to may not be suitable for all investors.

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