

# Stewardship Report

**Full-Year 2022**



## Stewardship at Investec Wealth & Investment UK

Investec's purpose is to create enduring worth, living in, not off, society. We deliver exceptional service to our clients, striving to create long-term value for all of 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.

As an asset manager bound by the Shareholder Rights Directive (SRD II), it is our duty to promote effective stewardship and long-term investment decision making. We therefore 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; top-level 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' 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. The 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.

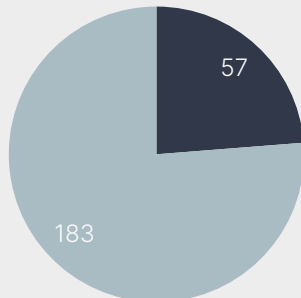
Additionally, they will use the information provided by both ISS and Sustainalytics to engage and challenge companies on how they are confronting risks, the quality of their solutions, and the level of their responsiveness compared to others in similar businesses.



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 holdings. This report provides oversight of our voting, engagement and policy-related activity in 2022.

# Voting Summary

## Breakdown of Meetings Voted at



- One or more vote against management
- No vote against management

## Direct Equities

We voted against management on at least one proposal, at 24% of meetings in which we voted. In total, we voted against management on 146 proposals.

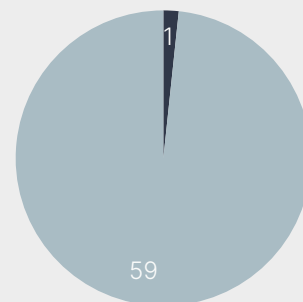
The most common management proposal voted against was that to ratify executive compensation. E.g. Apple Inc, Meta Platforms Inc. and Amazon.com Inc.

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

## 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. For example, only material changes to investment policy would require a shareholder resolution, whereas our feedback to the fund manager on important matters such as reporting and resources can lead to change, without being seen via our voting methods.

## Breakdown of Meetings Voted at

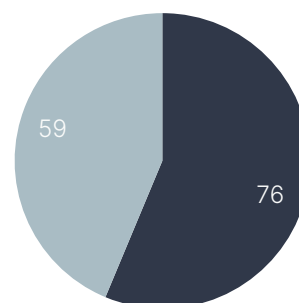


- One or more vote against appointed third party fund manager
- No vote against appointed third party fund manager

## Votes Against Management – Shareholder Proposals

IW&I supported the majority (56%) of shareholder items that were proposed at meetings we voted at in 2022. Each ballot item was reviewed by the investment analyst who covers the stock and the stewardship manager. 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



- With shareholder
- Contrary to shareholder

In 2022, IW&I UK voted against management by supporting the below shareholder proposals, across a range of 'Environmental', 'Social' and 'Governance' issues:

	Environmental			Social			Governance		
	Climate	Plastic & Deforestation	Water	Employee DEI	Employee Rights	Supply Chain Human Rights	Exec Rem & Roles	Disclosure	Shareholder Rights
<b>Alphabet, Inc.</b>									
Report on Lobbying Payments and Policy								X	
Report on Climate Lobbying	X								
Report on Physical Risks of Climate Change	X								
Report on Metrics and Efforts to Reduce Water Related			X						
Oversee and Report a Third-Party Racial Equity Audit				X					
Report on Risks of Doing Business in Countries with Significant Human Rights Concerns						X			
Disclose More Quantitative and Qualitative Information on Algorithmic Systems								X	
Commission Third Party Assessment of Company's Management of Misinformation and Disinformation Across Platforms								X	
<b>Amazon.com, Inc.</b>									
Report on Retirement Plan Options Aligned with Company Climate Goals	X								
Commission Third Party Report Assessing Company's Human Rights Due Diligence Process						X			
Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates							X		
Report on Efforts to Reduce Plastic Use		X							
Publish a Tax Transparency Report								X	
Report on Protecting the Rights of Freedom of Association and Collective Bargaining					X				
Report on Lobbying Payments and Policy								X	
Commission a Third Party Audit on Working Conditions					X				
Report on Median Gender/Racial Pay Gap				X					
Commission Third Party Study and Report on Risks Associated with Use of Recognition								X	
<b>Apple, Inc.</b>									
Approve Revision of Transparency Reports								X	
Report on Forced Labour						X			
Report on Median Gender/Racial Pay Gap				X					
Report on Civil Rights Audit				X					
Report on Concealment Clauses					X				
<b>The Boeing Company</b>									
Report on Lobbying Payments and Policy								X	
Reduce Ownership Threshold for Shareholders to Call Special Meeting									X
Report on Net Zero Indicator	X								
<b>Booking Holdings, Inc.</b>									
Reduce Ownership Threshold for Shareholders to Call Special Meeting									X
<b>The Charles Schwab Corporation</b>									
Adopt Proxy Access Right								X	
Report on Lobbying Payments and Policy								X	

	Environmental			Social			Governance		
	Climate	Plastic & Deforestation	Water	Employee DEI	Employee Rights	Supply Chain Human Rights	Exec Rem & Roles	Disclosure	Shareholder Rights
<b>Citigroup, Inc.</b>									
Report on Respecting Indigenous Peoples' Rights						X			
Require Independent Board Chair							X		
<b>The Coca-Cola Company</b>									
Require Independent Board Chair							X		
<b>Cisco Systems, Inc.</b>									
Tax transparency reporting in line with GRI								X	
<b>Compagnie Financiere Richemont SA</b>									
Approve Increase in Size of Board to Six Members							X		
Amend Articles Re: Representatives of Holders of Category A and B Registered Shares									X
<b>Costco Wholesale Corporation</b>									
Report on GHG Emissions Reduction Targets	X								
<b>Danaher Corporation</b>									
Reduce Ownership Threshold for Shareholders to Call Special Meeting									X
<b>Danone SA</b>									
Amend Article 18 of Bylaws: Role of Honorary Chairman							X		
<b>DuPont de Nemours, Inc.</b>									
Require Independent Board Chair							X		
<b>Electronic Arts Inc.</b>									
Submit Severance Agreement (Change-in-Control) to Shareholder Vote									X
<b>The Goldman Sachs Group, Inc.</b>									
Report on Human Rights Due Diligence						X			
Reduce Ownership Threshold for Shareholders to Call Special Meeting									X
<b>The Home Depot, Inc.</b>									
Reducing Ownership Threshold for Shareholders to Call Special Meeting									X
Require Independent Board Chair							X		
Report on Congruency of Political Spending with Company Values and Priorities								X	
Report on Efforts to Eliminate Deforestation in the Supply Chain		X							
Oversee and Report a Racial Equity Audit				X					
<b>Illinois Tool Works Inc.</b>									
Reduce Ownership Threshold for Shareholders to Call Special Meeting									X
<b>Johnson &amp; Johnson</b>									
Oversee and Report a Racial Equity Audit				X					
Report on Government Financial Support and Access to COVID-19 Vaccines and Therapeutics								X	
Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements								X	
Adopt Policy to Include Legal and Compliance Costs in Incentive Compensation Metrics							X		
<b>JPMorgan Chase &amp; Co</b>									
Reduce Ownership Threshold for Shareholders to Call Special Meeting									X
Require Independent Board Chair							X		

	Environmental			Social			Governance		
	Climate	Plastic & Deforestation	Water	Employee DEI	Employee Rights	Supply Chain Human Rights	Exec Rem & Roles	Disclosure	Shareholder Rights
<b>Kroger Co</b>									
Report on Efforts to Reduce Plastic Use		X							
Report on Efforts to Eliminate HFCs in Refrigeration and Reduce GHG Emissions	X								
<b>Linde Plc</b>									
Adopt Simple Majority Vote									X
<b>Meta Platforms, Inc.</b>									
Require Independent Board Chair							X		
Report on Risks Associated with Use of Concealment Clauses								X	
Report on Community Standards Enforcement								X	
Publish Third Party Human Rights Impact Assessment						X			
Report on Child Sexual Exploitation Online								X	
Report on Lobbying Payments and Policy								X	
Report on Charitable Contributions								X	
<b>Microsoft Corporation</b>									
Tax transparency reporting in line with GRI								X	
Reporting climate alignment of pension fund								X	
<b>Mondelez International, Inc.</b>									
Oversee and Report on a Racial Equity Audit				X					
<b>PepsiCo, Inc.</b>									
Require Independent Board Chair							X		
<b>PayPal Holdings, Inc.</b>									
Reduce Ownership Threshold for Shareholders to Call Special Meeting									X
<b>Stanley Black &amp; Decker, Inc.</b>									
Reduce Ownership Threshold for Shareholders to Call Special Meeting									X
<b>UnitedHealth Group Incorporated</b>									
Submit Severance Agreement (Change-in-Control) to Shareholder Vote									X
Report on Congruency of Political Spending with Company Values and Priorities								X	
<b>The Walt Disney Company</b>									
Report on Lobbying Payments and Policy								X	
Reduce Ownership Threshold for Shareholders to Call Special Meeting									X
Report on Human Rights Due Diligence						X			
Report on Gender/Racial Pay Gap				X					
<b>TOTAL</b>		<b>10</b>			<b>18</b>			<b>48</b>	

# Votes Against Management – Management Proposals

## Amazon.com Inc

We voted against the ratification of named officers' compensation, as we felt it was excessive; there was a misalignment between CEO pay and company performance. This was driven by an excessive equity grant to the new CEO, which lacked performance conditions. Large time-vested awards were granted to other executive officers, and the compensation program lacked a link to pre-set performance criteria.

## Nike Inc

We voted against the CEO's remuneration package. Nike Inc had adjusted its short-term incentive programme moved from an annual performance period to two six-month periods, after threshold goals were not achieved under the original structure. The action resulted in pay-outs for Executive Officers that would have otherwise been forfeited. Adjustments made to the long-term incentive programme were also not visibly linked to clearly stated performance targets and left it difficult to judge what the future impact may be on shareholders. We therefore felt that voting against this ballot item at the AGM, was in our clients' best interests.

## Pernod Ricard SA

We voted against two management proposals – approval of the remuneration report of Ricard (Chair and CEO) and the remuneration policy. This was because:

- Ricard was able to receive a maximum bonus even when he does not hit a maximum target level on all criteria. This structure misleads investors and is not best practice.
- The non-financial criteria used to calculate the bonus were unclear.
- LTIPs were to start vesting if performance was only at the average of peers, which we felt was insufficiently stretching.
- There was no disclosed cap on potential exceptional remuneration.

## SSE Plc

We voted against SSE Plc's Remuneration Policy because the CEO and Finance Director had received significant pension payments in FY2021/22. Additionally, the CCO's pension at a level above that of the rest of the workforce. The Remuneration Committee was also seeking to increase the Performance Share Plan opportunities for the CEO and other Executive Directors to a level that we thought was egregious and not in shareholders' best interests.

## Witan Investment Trust

We voted against the re-election of a Director, due to concerns around their independence. The director in question had served on the Board for 10 years this is misaligned with best practice, as after such a tenure, a director's independence and ability to hold management and the rest of the Board's decision to accounts, becomes compromised. This also meant that the composition of the Remuneration Committee, on which they sat, was not aligned to best practice.



## 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.

#### AstraZeneca Plc

We visited AstraZeneca Plc's research and development facility in Cambridge to understand more about their approach to Sustainability and identify where they can integrate Sustainability even further into the business. Specifically, we asked them to demonstrate:

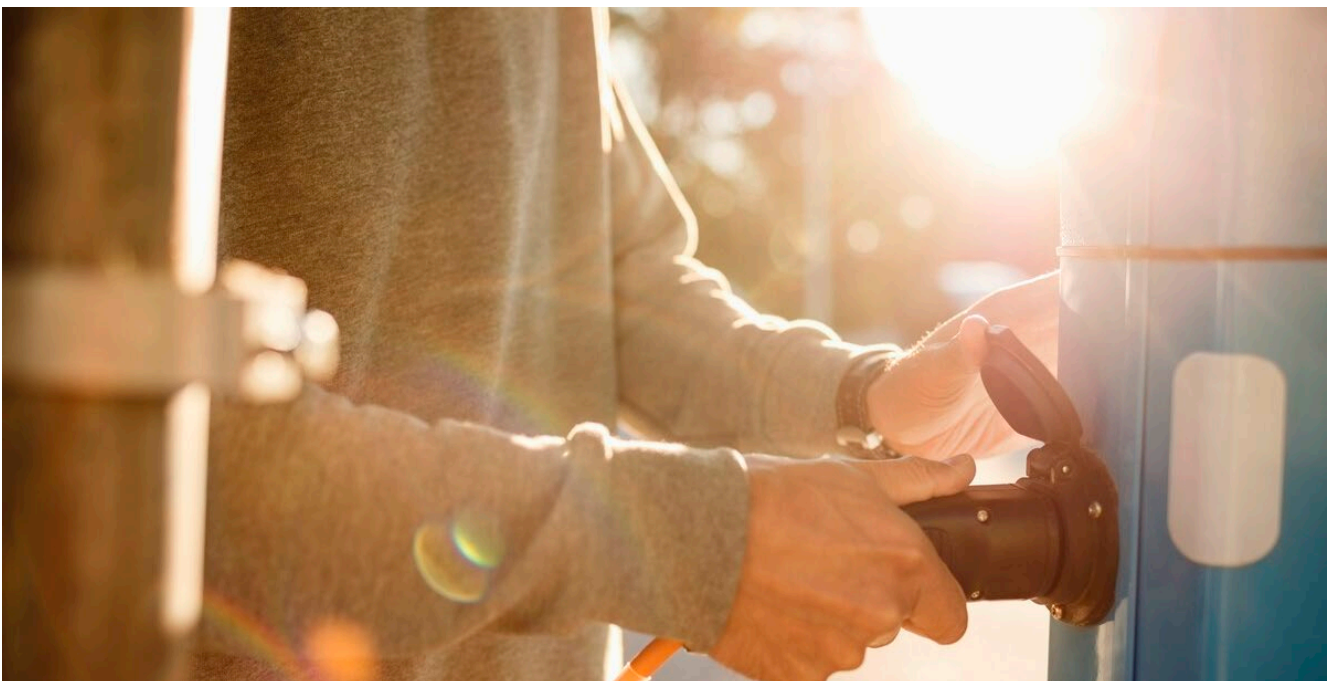
- How they are mitigating ESG risks, e.g., by asking for their learnings and changes made after a recent data breach that left patient information exposed
- How they are exploiting ESG opportunities and having a positive impact on society.

We also challenged the composition of their remuneration policy and why the Access to Medicines Index was not a component, given it is a measurable and auditable measure of the social impact of the company. We remain in cooperative and positive discussions with AstraZeneca Plc on these topics but are happy with their overall ESG credentials and see no reason for escalation at this time.

#### Shell Plc

Following Shell Plc's 2022 AGM, we met with Shell Plc's Head of Sustainability to understand more about their energy transition plan and communicate our expected areas of improvement. Specifically, we made it clear that a Scope 3 emissions target should be published, and they should evidence how Shell Plc is aligned with the Paris Agreement. We also advised that their transition plan should be verified by an independent body.

Future activity to encourage and escalate these requests is being actioned by our Stewardship Team. If progress is not made, IW&I will consider voting against management at next year's AGM. Engagement before voting against management is IW&I's preferred approach to active ownership, as it leads to a more constructive, collaborative relationship with the company, and consequently, a better outcome for all stakeholders.





## 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. For example, we were consulted on, and gave our views on, the board and management remuneration policies of both Assura plc and Empiric Student Property plc.

### Schroder European Real Estate Investment Trust

We engaged with the Chair of the Board to understand the Board’s priorities for the year ahead. A key objective was to ensure that pursuing Net Zero was a priority for the Board; we articulated that a clear, ambitious but viable plan should be the objective. A positive two-way dialogue ensued, and we learnt more about the limitations and challenges faced by the Trust in pursuing Net Zero. The Trust’s Building Research Establishment Environmental Assessment Method (BREEAM) measurements are improving slowly, but we will remain engaged on this topic.

### Templeton Emerging Markets Investment Trust (Temit)

The Collectives Research Team meet annually with the Chair and other board members of all the investment trusts that reside on the research list. These conversations are designed to cover all the governance aspects of the trust and provide a platform to have consistent and honest conversations to improve upon the status quo. Fees are a mainstay of our engagements and we regularly challenge the current structures in place, aiming for to make pricing more competitive and improve the outcome for our clients.

Temit is a prime example where we have engaged on its pricing structure, comparing it not only to trusts in the same space, but also open ended equivalents (Templeton have a cheaper emerging markets open-ended investment company). We were therefore very happy to see that on 30 June 2022, The board announced that the current annual management fee of 1% of net assets up to £1 billion and 0.80% of net assets above that level will with effect from 1 July 2022, remain at 1% of net assets up to £1 billion but will be reduced to 0.75% of net assets above £1 billion and up to £2 billion and 0.5% above £2 billion. The board commented "This reduction in management fee ensures that the fee arrangements remain competitive, provides a saving for our existing shareholders and should make Temit more attractive for investors". We believe this was a very positive outcome from our regular engagements.

## 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.

### Votes Against Slavery 2022

This initiative, led by Rathbones, targeted forty-four companies that were found to be non-compliant with section 54 of the 2015 Modern Slavery Act, and subsequent reporting guidelines issued by the Home Office. They were sent letters warning that should the company remain non-compliant by the time of their 2022 AGM, members of the investor coalition would give consideration to abstaining on the acceptance of the Financial Statements and Statutory Reports. The companies were asked to provide clarity regarding how they plan to improve performance in this area.

We were a supporting investor on this initiative, which won the UN Principles of Responsible Investment award for ‘Stewardship Initiative of the Year’. Forty-one out of forty-four companies were 100% compliant by the end of the year. A further three companies are expected to produce compliant statements by March 2023.

### GlaxoSmithKline Plc (GSK)

Following the spin-off of the consumer healthcare division Haleon, GSK Plc changed its segmental reporting such that the profitability of the Vaccines division was no longer disclosed. The GSK Plc vaccines business is often referred to

as the crown jewel in the GSK Plc portfolio and, in many investors' eyes, is a distinct investment proposition to the Specialty and General Medicines GSK Plc divisions.

The Investor Forum reached out to GSK Plc to express investor concern around the reduced transparency of disclosure. GSK Plc provided a detailed response to the issues raised by Investor Forum Members. The Chair explained that the disclosure was in line with IFRS8 best practice which requires companies to segmentally disclose in-line with how the business is run. Following the Haleon spin-off, GSK Plc has undergone a simplification of its organisational structure to form an integrated biopharma business. GSK Plc argue it is therefore inconsistent with this one GSK Plc organisational structure to then unbundle the vaccines business in external reporting. While disappointed that the engagement did not result in a reversion to the level of disclosure observed before Haleon's spin-off, the engagement allowed GSK Plc to understand the value of transparency to investors like us and provides good footing for future dialogue.

## Unilever Plc

We participated in a collective engagement with the company under the auspices of the Investor Forum. In late 2021, Unilever Plc made a series of unsuccessful bids for the GSK Consumer Healthcare division, which surprised investors and raised questions about the portfolio rotation strategy to reorientate the Unilever Plc brand portfolio toward higher growth categories. In addition, underperformance of Unilever shares relative to their FMCG peers prompted one prominent investor to challenge the company's balance between Purpose and delivering attractive financial performance.

As part of the collective engagement, we shared our concerns with the Investor Forum, who wrote two letters to the company. We also partook in a Member-only investor meeting with the CEO and Chair. This has been constructive engagement, focussing Unilever Plc's attention on the need for action beyond the announcements to date. Feedback from the company has been positive. IW&I UK, along with other investors, articulated their concerns and reinforced the key priorities through this engagement. Should the company fail to improve performance or build confidence in the effectiveness of its governance, there is now a channel through which to escalate concerns further, if required.

## Investor Access to Regulated Bonds – Working Group

The creation of the IARB Working Group was spearheaded by Head of Fixed Income at Winterflood Securities and Chair of think tank City Future, who have supported engagement of this conversation over the last year, since the fall out from the mini bond scandal.

Members of the IARB include long standing regulated counterparts including Investec Wealth Management, Rothschild & Co. and Killik & Co., along with Hargreaves Lansdown. The Working Group aims to accelerate dialogue at a crucial time of change in UK financial services regulation.

The formation of the group aligns with comments made by Mel Stride of the Treasury Select Committee stating that the Treasury should require the FCA to have regard for financial inclusion in its rulemaking. In line with regulatory imperative, the working group has pledged to secure improved investor and discretionary wealth manager access to regulated transferable bonds, with lower denominated issuances, under €100,000 wholesale thresholds.



## 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.

### Letter to the Prime Minister on Prioritising Net Zero and Nature Restoration to Build a Resilient UK Economy

Our CIO, Stacey Parrinder-Johnson, joined CEOs of businesses and finance institutions including Amazon, the Co-op, Signify, Zurich Insurance, Coca-Cola, Bupa, IKEA, Siemens, BNP Paribas, Sky and Aviva, to call on then Prime Minister, Liz Truss, to build economic resilience through delivery of net zero emissions and restoring nature.

The letter called for the UK government to accelerate the energy transition for the sake of environment and society, particularly in light of sharply rising inflation levels and energy bills. We chose to sign the letter as we felt that the objectives stated in the letter, if achieved, would mitigate risks to vulnerable households and protect natural capital, while also enabling the UK economy to exploit the opportunities of the transition to a net zero world.

### UN Principles of Responsible Investment (UN PRI) – Investor Letter on Human Rights

As investors and members of the UN PRI, we signed a letter, supporting a 'Business, Human Rights and Environment Act', ambitious UK primary legislation to mandate companies to carry out human rights and environmental due diligence across their own operations and value chains.

The letter made the following recommendations for robust UK legislation on mandatory human rights and environmental due diligence.

- Businesses should have an obligation to identify, prevent, mitigate, and account for how they address their potential and actual human rights and environmental impacts through an ongoing due diligence process.
- Throughout the human rights and environmental due diligence process, businesses should meaningfully engage with actually and potentially affected stakeholders.



## Appendix – Voting Detail

### Direct equity

Company Name	Meeting Type	Votes For Management	Votes Against Management	Abstentions
Abcam Plc	AGM	15	2	0
ABCAM PLC	Special	1	0	0
abrdn Plc	EGM	1	0	0
abrdn Plc	AGM	25	0	0
Admiral Group Plc	AGM	23	0	0
Adobe, Inc.	AGM	14	0	0
Aferian	AGM	9	0	0
Alliance Pharma	AGM	12	0	0
Alphabet Inc.	AGM	20	10	0
Amazon Inc.	AGM	17	11	0
Anglo American Plc	AGM	23	0	0
Anpario	AGM	10	0	0
Apple Inc.	AGM	12	6	0
Ashtead Group Plc	AGM	19	0	0
ASML Holding NV	AGM	17	0	0
Associated British Foods plc	AGM	21	0	0
AstraZeneca Plc	AGM	25	0	0
Aviva Plc	AGM	26	0	0
Aviva Plc	Special	9	0	0
BAE Systems Plc	AGM	23	0	0
Barclays Plc	AGM	26	0	0
Berkeley Group Holdings plc	AGM	25	3	0
BHP	Court	1	0	0
BHP	Special	5	0	0
BLL	AGM	8	0	0
BNP Paribas SA	AGM / Special	29	0	0
Booking Holdings Inc.	AGM	14	1	0
BP Plc	AGM	24	0	0
British American Tobacco plc	AGM	20	0	0
BT Group Plc	AGM	21	0	0
Bunzl Plc	AGM	17	0	0
Burberry Group plc	AGM	21	0	0
Carnival Corporation	AGM	18	2	0
Carnival Plc	AGM	18	2	0
Centrica Plc	AGM	22	0	0
Cerillion	AGM	10	0	3
Cisco Systems, Inc.	AGM	14	1	0
Citigroup Inc	AGM	18	2	0
Close Brothers Group plc	AGM	22	0	0
Compagnie Financiere Richemont SA	AGM	24	6	0
Compass Group Plc	AGM	24	0	0
Costco Wholesale Corporation	Annual	14	1	0
Countryside Partnerships PLC	Special	1	0	0
Countryside Partnerships PLC	Court	1	0	0
Cranswick plc	AGM	18	0	0
Credit Suisse Group AG	AGM	33	2	0
CRH Plc	AGM	24	0	0
Croda International Plc	AGM	21	0	0
CVS Group	AGM	18	0	0
D4T4	AGM	11	0	1

Company Name	Meeting Type	Votes For Management	Votes Against Management	Abstentions
Danaher Corporation	AGM	12	4	0
Danone SA	AGM	27	1	0
DCC Plc	AGM	19	0	0
Dechra Pharmaceuticals PLC	AGM	18	0	0
Deere & Company	AGM	15	0	0
Derwent London plc	AGM	22	0	0
Diageo plc	AGM	22	0	0
Direct Line Insurance Group Plc	AGM	23	0	0
Domino's Pizza Group Plc	AGM	21	0	0
dotDigital	AGM	9	0	2
DuPont de Nemours, Inc.	AGM	15	0	0
easyJet Plc	AGM	20	0	0
easyJet plc	Special	1	0	0
Ecolab Inc.	AGM	15	0	0
Electronic Arts Inc.	Annual	12	1	0
EMIS	Court	1	0	0
EMIS	Special	1	0	0
EMIS Group Plc	AGM	17	0	0
Estee Lauder Companies Inc. Class A	AGM	8	0	0
Experian PLC	AGM	17	0	0
FedEx Corporation	AGM	19	4	0
Ferguson Plc	AGM	21	0	0
Fevertree	AGM	17	0	0
Finsbury Food	AGM	10	0	0
Gamma Comms	AGM	16	0	0
GB Group Plc	AGM	12	3	0
Genuit Group Plc	AGM	19	0	0
Genus Plc	AGM	18	0	0
GlaxoSmithKline Plc	Special	2	0	0
Glencore Plc	AGM	17	1	0
Gooch & Housego	AGM	14	0	0
Greggs Plc	AGM	17	0	0
GSK Plc	AGM	27	1	0
Halma Plc	AGM	21	2	0
Hammerson Plc	AGM	19	0	0
Hargreaves Lansdown Plc	AGM	20	0	0
Hays plc	AGM	19	0	0
Hill & Smith Holdings Plc	AGM	21	0	0
Hill & Smith Holdings Plc	Special	1	0	0
Hipgnosis Songs Fund Limited Shs GBP	AGM	15	0	0
Howden Joinery Group Plc	AGM	19	0	0
HSBC Holdings Plc	AGM	29	1	0
Hydrogenone Capital Growth Plc	AGM	13	0	0
Ibstock Plc	AGM	20	0	0
Ideagen	Court	1	0	0
Ideagen	Special	1	0	0
Illinois Tool Works Inc.	AGM	12	1	0
IMI Plc	AGM	21	0	0
Imperial Brands Plc	AGM	20	0	0
Industria de Diseno Textil SA	AGM	14	0	0
Informa Plc	AGM	24	2	0
ING Groep NV	AGM	11	0	0
InterContinental Hotels Group Plc	AGM	23	0	0
Intermediate Capital Group Plc	AGM	21	0	0
International Consolidated Airlines Group SA	AGM	25	0	0

Company Name	Meeting Type	Votes For Management	Votes Against Management	Abstentions
International Consolidated Airlines Group SA	Special	3	0	0
Intertek Group Plc	AGM	20	0	0
Intuitive Surgical, Inc.	AGM	13	1	0
iomart Group Plc	AGM	10	0	0
ITM Power PLC	AGM	10	1	0
ITV Plc	AGM	22	0	0
J Sainsbury Plc	AGM	20	0	0
James Halstead	AGM	8	1	0
John Wood Group Plc	AGM	19	0	0
John Wood Group Plc	Special	1	0	0
Johnson & Johnson	AGM	22	4	0
Johnson Matthey Plc	AGM	20	0	0
Johnson Service	AGM	12	0	1
JPMorgan Chase & Co.	AGM	15	3	0
Keywords Studios Plc	AGM	17	0	0
Kingfisher plc	AGM	22	0	0
Koninklijke DSM NV	AGM	12	0	0
Learning Tech	AGM	14	0	0
Legal & General Group Plc	AGM	23	0	0
Linde Plc	AGM	15	1	0
Lloyds Banking Group Plc	AGM	24	0	0
Lok 'n' Store	AGM	9	1	4
London Stock Exchange Group Plc	AGM	24	0	0
L'Oreal SA	AGM / Special	25	1	0
LVMH Moët Hennessy Louis Vuitton SE	AGM / Special	13	10	0
Marks & Spencer Group Plc	AGM	23	0	0
Mattioli Woods	AGM	18	0	0
Medtronic Plc	AGM	16	0	0
Meggitt Plc	AGM	19	0	0
Melrose Industries Plc	AGM	20	0	0
Meta Platforms, Inc.	AGM	15	8	0
Microsoft Corporation	AGM	18	2	4
Mondelez International, Inc.	AGM	13	1	0
Mondi Plc	AGM	17	0	0
Mortgage Advice Bureau (Holdings) Plc	AGM	16	0	0
National Grid plc	AGM	27	0	0
NatWest Group Plc	AGM	27	1	0
NatWest Group Plc	Special	9	0	0
Nestle SA	AGM	28	0	0
Netcall	AGM	9	0	0
Next Plc	AGM	21	0	0
Nichols	AGM	13	0	0
NIKE, Inc.	AGM	6	1	0
Northern Trust Corporation	AGM	14	0	0
Novartis AG	AGM	28	0	0
NVIDIA Corporation	AGM	17	0	0
Oxford BioDynamics Plc	Special	2	0	0
Oxford Metrics	AGM	9	0	0
Palo Alto Networks, Inc.	AGM	14	0	0
PayPal Holdings, Inc.	AGM	16	0	0
Pearson Plc	AGM	20	0	0
Pennon Group Plc	AGM	20	0	0
PepsiCo, Inc.	AGM	18	1	0
Pernod Ricard SA	AGM	12	2	0
Persimmon Plc	AGM	16	0	0

Company Name	Meeting Type	Votes For Management	Votes Against Management	Abstentions
Personal Group	AGM	9	0	0
Philip Morris International Inc.	AGM	17	1	0
Phoenix Group Holdings Plc	AGM	24	0	0
Portmeirion	AGM	20	0	0
Prosus NV	AGM	13	2	0
Prudential Plc	AGM	24	0	0
Raytheon Technologies Corp.	AGM	16	0	0
Reckitt Benckiser Group Plc	AGM	24	0	0
RELX Plc	AGM	20	0	0
Renew	AGM	11	0	0
Renishaw plc	AGM	16	0	0
Restore	AGM	14	0	0
Rio Tinto Plc	AGM	22	0	0
Rio Tinto plc	Special	2	0	0
Rolls-Royce Holdings Plc	AGM	22	0	0
Roper Technologies, Inc.	AGM	11	0	0
Rotork Plc	AGM	21	0	0
RWE AG	AGM	38	0	0
RWS Holdings Plc	AGM	16	0	0
S&P Global, Inc.	AGM	16	0	0
Sanofi	AGM / Special	19	0	0
SAP SE	AGM	11	0	0
Schneider Electric SE	AGM	19	0	0
Schroders Plc	AGM	20	0	0
Schroders PLC	Special	9	0	0
Schroders PLC	Special (Class)	3	0	0
SEGRO PLC	AGM	24	0	0
Serco Group Plc	AGM	20	0	0
Severn Trent Plc	AGM	21	0	0
Shaftesbury Plc	AGM	21	0	0
Shaftesbury PLC	Special	1	0	0
Shaftesbury PLC	Court	1	0	0
Shell Plc	AGM	21	0	0
Smart Metering Systems	AGM	15	1	0
Smith & Nephew Plc	AGM	24	0	0
Smiths Group Plc	AGM	21	0	0
SolarEdge Technologies, Inc.	AGM	3	1	0
Spectris Plc	AGM	0	0	0
Spirax-Sarco Engineering Plc	AGM	19	0	0
SSE plc	AGM	24	1	0
St. James's Place Plc	AGM	18	0	0
Standard Chartered Plc	AGM	30	2	0
Stanley Black & Decker, Inc.	AGM	13	2	0
Strix Group Plc	AGM	10	0	0
Syncona Ltd GBP	AGM	14	0	0
Tate & Lyle Plc	Special	6	0	0
Tate & Lyle PLC	AGM	24	0	0
Taylor Wimpey Plc	AGM	18	0	0
Tesco Plc	AGM	23	0	0
The Boeing Company	AGM	16	2	0
The Charles Schwab Corporation	AGM	11	2	0
The Coca-Cola Company	AGM	14	2	0
The Goldman Sachs Group, Inc.	AGM	17	2	0
The Home Depot, Inc.	AGM	18	5	0
The Kroger Co.	AGM	16	2	0

Company Name	Meeting Type	Votes For Management	Votes Against Management	Abstentions
The Sage Group Plc	AGM	22	0	0
The Walt Disney Company	AGM	14	4	0
The Weir Group Plc	AGM	21	0	0
Thermo Fisher Scientific Inc.	AGM	14	0	0
TotalEnergies SE	AGM	26	0	0
Tracsis	AGM	10	0	0
Travis Perkins Plc	AGM	18	0	0
Tristel	AGM	15	0	0
U.S. Bancorp	AGM	14	0	0
UBS Group AG	AGM	28	0	0
Unilever Plc	AGM	20	1	0
United Utilities Group PLC	AGM	23	0	0
UnitedHealth Group Incorporated	AGM	12	0	0
Victrex Plc	AGM	22	0	0
Visa Inc.	AGM	12	0	0
Vivendi SE	AGM	21	6	0
Vodafone Group Plc	AGM	24	0	0
Volex	AGM	13	0	0
Watkin Jones	AGM	17	0	0
Whitbread Plc	AGM	7	0	0
WPP Plc	AGM	23	0	0
Xylem Inc.	AGM	13	0	0
Yougov	AGM	16	0	0
Zalando SE	AGM	6	1	0
Zoetis Inc.	AGM	8	0	0
Northern Trust Corporation	AGM	14	0	0
Novartis AG	AGM	28	0	0
NVIDIA Corporation	AGM	17	0	0
Oxford BioDynamics Plc	Special	2	0	0
Oxford Metrics	AGM	9	0	0
Palo Alto Networks, Inc.	AGM	14	0	0
PayPal Holdings, Inc.	AGM	16	0	0
Pearson Plc	AGM	20	0	0
Pennon Group Plc	AGM	20	0	0
PepsiCo, Inc.	AGM	18	1	0
Pernod Ricard SA	AGM	12	2	0
Persimmon Plc	AGM	16	0	0
Personal Group	AGM	9	0	0
Philip Morris International Inc.	AGM	17	1	0
Phoenix Group Holdings Plc	AGM	24	0	0
Portmeirion	AGM	20	0	0
Prosus NV	AGM	13	2	0
Prudential Plc	AGM	24	0	0
Raytheon Technologies Corp.	AGM	16	0	0
Reckitt Benckiser Group Plc	AGM	24	0	0
RELX Plc	AGM	20	0	0
Renew	AGM	11	0	0
Renishaw plc	AGM	16	0	0
Restore	AGM	14	0	0
Rio Tinto Plc	AGM	22	0	0
Rio Tinto plc	Special	2	0	0
Rolls-Royce Holdings Plc	AGM	22	0	0
Roper Technologies, Inc.	AGM	11	0	0
Rotork Plc	AGM	21	0	0
RWE AG	AGM	38	0	0



Company Name	Meeting Type	Votes For Management	Votes Against Management	Abstentions
RWS Holdings Plc	AGM	16	0	0
S&P Global, Inc.	AGM	16	0	0
Sanofi	AGM / Special	19	0	0
SAP SE	AGM	11	0	0
Schneider Electric SE	AGM	19	0	0
Schroders Plc	AGM	20	0	0
Schroders PLC	Special	9	0	0
Schroders PLC	Special (Class)	3	0	0
SEGRO PLC	AGM	24	0	0
Serco Group Plc	AGM	20	0	0
Severn Trent Plc	AGM	21	0	0
Shaftesbury Plc	AGM	21	0	0
Shaftesbury PLC	Special	1	0	0
Shaftesbury PLC	Court	1	0	0
Shell Plc	AGM	21	0	0
Smart Metering Systems	AGM	15	1	0
Smith & Nephew Plc	AGM	24	0	0
Smiths Group Plc	AGM	21	0	0
SolarEdge Technologies, Inc.	AGM	3	1	0
Spectris Plc	AGM	0	0	0
Spirax-Sarco Engineering Plc	AGM	19	0	0
SSE plc	AGM	24	1	0
St. James's Place Plc	AGM	18	0	0
Standard Chartered Plc	AGM	30	2	0
Stanley Black & Decker, Inc.	AGM	13	2	0
Strix Group Plc	AGM	10	0	0
Syncona Ltd GBP	AGM	14	0	0
Tate & Lyle Plc	Special	6	0	0
Tate & Lyle PLC	AGM	24	0	0
Taylor Wimpey Plc	AGM	18	0	0
Tesco Plc	AGM	23	0	0
The Boeing Company	AGM	16	2	0
The Charles Schwab Corporation	AGM	11	2	0
The Coca-Cola Company	AGM	14	2	0
The Goldman Sachs Group, Inc.	AGM	17	2	0
The Home Depot, Inc.	AGM	18	5	0
The Kroger Co.	AGM	16	2	0
The Sage Group Plc	AGM	22	0	0
The Walt Disney Company	AGM	14	4	0
The Weir Group Plc	AGM	21	0	0
Thermo Fisher Scientific Inc.	AGM	14	0	0
TotalEnergies SE	AGM	26	0	0
Tracsis	AGM	10	0	0
Travis Perkins Plc	AGM	18	0	0
Tristel	AGM	15	0	0
U.S. Bancorp	AGM	14	0	0
UBS Group AG	AGM	28	0	0
Unilever Plc	AGM	20	1	0
United Utilities Group PLC	AGM	23	0	0
UnitedHealth Group Incorporated	AGM	12	0	0
Victrex Plc	AGM	22	0	0
Visa Inc.	AGM	12	0	0
Vivendi SE	AGM	21	6	0
Vodafone Group Plc	AGM	24	0	0
Volvo	AGM	13	0	0

Company Name	Meeting Type	Votes For Management	Votes Against Management	Abstentions
Watkin Jones	AGM	17	0	0
Whitbread Plc	AGM	7	0	0
WPP Plc	AGM	23	0	0
Xylem Inc.	AGM	13	0	0
Yougov	AGM	16	0	0
Zalando SE	AGM	6	1	0
Zoetis Inc.	AGM	8	0	0
<b>TOTAL</b>	<b>240</b>	<b>3931</b>	<b>146</b>	<b>15</b>

## Collective Investments

Company Name	Meeting Type	Votes For Management	Votes Against Management	Abstentions
Aberforth Smaller Companies Trust Plc	AGM	10	0	0
abrdn European Logistics Income Plc	AGM	14	0	0
Aquila Energy Efficiency Trust Plc	AGM	7	0	0
Aquila Energy Efficiency Trust Plc	Special	6	0	0
Assura Plc	AGM	15	0	0
Baillie Gifford Japan Trust	AGM	13	0	0
Bankers Investment Trust Plc	AGM	13	0	0
BH Macro	AGM	13	0	0
BH Macro Ltd	EGM	1	0	0
BlackRock Smaller Companies Trust Plc	AGM	13	0	0
BlackRock World Mining Trust Plc	AGM	14	0	0
BMO Commercial Property Trust Ltd	AGM	14	0	0
Boussard & Gavaudan Holding Limited	Special	2	0	0
Civitas Social Housing Plc	AGM	16	0	0
CVC Credit Partners European Opportunities Ltd	AGM	16	0	0
Ediston Property Investment Company Plc	AGM	13	0	0
Fidelity European Trust Plc	AGM	13	0	0
Fidelity Special Values Plc	AGM	14	0	0
Foreign & Colonial Investment Trust Plc	AGM	15	0	0
HarbourVest Global Private Equity	AGM	12	0	0
Henderson European Focus Trust Plc	AGM	14	0	0
HICL Infrastructure Plc	AGM	15	0	0
Hydrogenone Capital Growth Plc	AGM	13	0	0
HydrogenOne Capital Growth Plc	Special	2	0	0
International Public Partnership Ltd	AGM	17	0	0
JPMorgan Emerging Markets Investment Trust Plc	AGM	15	0	0
JPMorgan European Discovery Trust Plc	AGM	13	0	0
Life Science REIT	Special	2	0	0
Monks Investment Trust Plc	AGM	14	0	0
Monks Investment Trust Plc	Special	1	0	0
Murray International Trust Plc	AGM	12	0	0
NextEnergy Solar Fund Ltd	AGM	13	0	0
Pantheon International Participations Plc	AGM	14	0	0
Picton Property Income Limited	AGM	13	0	0
Polar Capital Global Financials Trust Plc	EGM	2	0	0
Polar Capital Global Financials Trust Plc	AGM	12	0	0
Polar Capital Technology Trust Plc	AGM	13	0	0
Primary Health Properties Plc	AGM	18	0	0
Schroder Real Estate Investment Trust Ltd	AGM	14	0	0
Schroder Real Estate Investment Trust Ltd	AGM	12	0	0
Schroders Oriental Income Fund	AGM	12	0	0
Scottish Mortgage Investment Trust Plc	AGM	15	0	0
SDCL Energy Efficiency Income Trust	AGM	16	0	0
Secure Income REIT Plc	AGM	14	0	0
Sequoia Economic Infrastructure Income Fund Ltd	AGM	15	0	0
SLF Realisation Fund	Special	1	0	0
SLF Realisation Fund	AGM	5	0	0
Target Healthcare REIT Plc	AGM	15	0	0
Templeton Emerging Markets Investment Trust Plc	AGM	14	0	0
The Diverse Income Trust	AGM	14	0	0
The Global Smaller Companies Trust	AGM	15	0	0
TR Property Investment Trust Plc	AGM	12	0	0

Company Name	Meeting Type	Votes For Management	Votes Against Management	Abstentions
Triple Point Social Housing REIT Plc	AGM	17	0	0
TwentyFour Income Fund Ltd	AGM	16	0	0
UK Commercial Property REIT Ltd	AGM	13	0	0
UK Commercial Property Trust	Special	1	0	0
Warehouse REIT	AGM	16	0	0
Warehouse REIT	Special	4	0	0
Witan Investment Trust Plc	AGM	18	1	0
Worldwide Healthcare Trust Plc	AGM	18	0	0
<b>TOTAL</b>	<b>60</b>	<b>714</b>	<b>1</b>	<b>0</b>

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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Investec Wealth & Investment (IW&I) is a division of the Investec Group which was established in 1974. Investec Group is a specialist bank and wealth management company, which has grown from beginnings in the UK and South Africa into a global institution with an international client base. Investec is now one of the UK's leading investment management companies.

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