

# Voting Disclosure Report

## UK Discretionary Portfolio Management 10 May to 30 June 2021

Whilst we endeavour to ensure that all the information included in this report is accurate, correct, up to date and complete, we accept no liability arising from any information which is not accurate, correct, up to date, complete, or which has been superseded. Companies referenced, have been held in the portfolio within the reporting period but may no longer form part of the portfolio. Reference to specific companies is not an opinion as to their present or future value.

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## Introduction

At Barclays Private Bank, we aim to create long term value for our clients and stakeholders while investing responsibly. Identifying and managing environmental, social and governance (ESG) risks and opportunities, which can have a material impact on financial returns, is key to achieving our goal. This means we consider ESG factors throughout our investment process, alongside financial information.

Barclays Private Bank has partnered with a leading stewardship provider, EOS at Federated Hermes (EOS) (collectively referred to as “we”/ “our” in this report), to support us with engagement on our direct fixed income and equity holdings and voting on our direct equity holdings. By working with other like-minded investors to amplify our voice, we believe company engagement becomes more effective, enabling us to deliver better risk adjusted returns for our clients over the long term.

Voting at shareholder meetings and engaging with portfolio companies on ESG issues can be highly effective mechanisms to reduce portfolio risks and maximise potential returns. They also give us the opportunity, on behalf of our clients, to have a positive influence on corporate behaviour and promote more sustainable business practices.

We actively vote on matters put to shareholders, and engage with portfolio companies on material ESG issues, to encourage them to better manage and mitigate ESG risks, and to improve their ESG disclosures.

We will support management where voting proposals are aligned with the interests of our clients. Conversely, if we believe ESG practices are not in our clients' long term interests, we will signal our concern by voting against them. Although voting normally occurs only once a year, our analysis and dialogue with companies typically takes place on an ongoing basis.

This report gives an overview of the voting activities undertaken on behalf of our clients over the period indicated on the title page of this report.

It is our intention to exercise voting in all markets. However, our ability to do so may be hindered by regulatory and practical considerations, as well as internal restrictions. For example, we may be unable to vote due to restrictions relating to share blocking (markets where proxy voters have their securities blocked from trading during the period of the annual meeting), split voting (the ability to provide different instructions in relation to assets held in the same account) and partial voting (when only a portion of the total shares in an account is voted on).

# UK Discretionary Portfolio Management

## Understanding the Voting Disclosure Report:

This report lists all Shareholder Meetings (in chronological order), where Barclays Bank PLC, in its role as Portfolio Manager of Discretionary mandates for the UK Private Bank, has voted in the given timeframe.

### Explanation of the columns:

<b>Security Identifier</b>	Unique asset holding identifier (ISIN).
<b>Company Name</b>	Name of asset issuer.
<b>Country</b>	Country where the Company's Shareholder Meeting was held (usually the country of the corporate headquarters).
<b>Meeting Date</b>	Date when the Meeting took place and the last date of when voting can take place.
<b>Meeting Type</b>	Meeting nature and/or frequency. Where multiple meetings are combined this is indicated as 'Mix' with data presented in an aggregate manner, and respective resolutions clearly distinguishable.
<b>Resolution Number</b>	Voting events generally relate to multiple resolutions which shareholders are invited to vote upon. The resolution number (as presented in the Shareholder Meeting materials) refers to a specific resolution upon which to vote on. If we have voted in line with management in all recommendation – this is denoted as 'All'. A resolution where the Private Bank's voting decision did not align with the recommendation from EOS is denoted by '*'.  
<b>How We Voted</b>	<p><b>For:</b> A voting decision in line with management's proposal. Where 'All' is specified, we have voted in line with management for all resolutions presented at the meeting.</p> <p><b>Against:</b> A voting decision against management's proposal on a particular resolution.</p> <p><b>Withhold:</b> Specific to directorship elections, a withhold vote is used to express dissatisfaction with a candidate where they are the only candidate to have been nominated for the role.</p> <p><b>Abstain:</b> A voting decision which declines to vote either for or against a resolution.</p> <p>Where we have recorded against, withhold or abstain for a particular resolution please note that we voted for and in line with management for all other resolutions presented at the meeting.</p>
<b>Rationale</b>	Reason for voting decision not in line with management's proposal.

Security Identifier	Company Name	Country	Meeting Date	Meeting Type	Resolution Number	How We Voted	Rationale for Absention or Vote Against
US33616C1009	First Republic Bank	USA	12-05-2021	Annual	All	For	
US45167R1041	IDEX Corporation	USA	12-05-2021	Annual	All	For	
HK0000069689	AIA Group Limited	Hong Kong	20-05-2021	Annual	4	Against	Concerns related to approach to Board gender diversity
GB0005603997	Legal & General Group Plc	United Kingdom	20-05-2021	Annual	All	For	
GB0008706128	Lloyds Banking Group Plc	United Kingdom	20-05-2021	Annual	All	For	
CH0012453913	Temenos AG	Switzerland	20-05-2021	Annual	6.2.3	Against	Concerns related to approach to Board gender diversity
					10	Against	Insufficient/poor disclosure
KYG875721634	Tencent Holdings Limited	Cayman Islands	20-05-2021	Special	1	Against	Apparent failure to link pay to appropriate performance
KYG875721634	Tencent Holdings Limited	Cayman Islands	20-05-2021	Annual	3a	Against	Concerns related to approach to Board gender diversity
					5	Against	Issue of equity raises concerns about excessive dilution of existing shareholders
					7	Against	Issue of equity raises concerns about excessive dilution of existing shareholders
FR0011981968	Worldline SA	France	20-05-2021	Mix	11	Against	Insufficient basis to support a decision
					13	Against	Apparent failure to link pay to appropriate performance
					14	Against	Apparent failure to link pay to appropriate performance
					15	Against	Apparent failure to link pay to appropriate performance
					16	Against	Apparent failure to link pay to appropriate performance
					28	Against	Apparent failure to link pay to appropriate performance
GB00BJFFLV09	Croda International Plc	United Kingdom	21-05-2021	Annual	7	Against	Inadequate management of climate-related risks. Concerns related to ethnic and/or racial diversity
FR0000121667	EssilorLuxottica SA	France	21-05-2021	Mix	6	Against	Apparent failure to link pay to appropriate performance
					7	Against	Apparent failure to link pay to appropriate performance
					9	Against	Apparent failure to link pay to appropriate performance
					20	Against	Lack of independent representation at Board committees
					25	Against	Overboarded/too many other time commitments
					28	Against	Overboarded/too many other time commitments
US03027X1000	American Tower Corporation	USA	26-05-2021	Annual	4	Against	Shareholder proposal promotes appropriate accountability or incentivisation

Security Identifier	Company Name	Country	Meeting Date	Meeting Type	Resolution Number	How We Voted	Rationale for Absention or Vote Against
FR0000130650	Dassault Systemes SA	France	26-05-2021	Mix	5	Against	Apparent failure to link pay to appropriate performance
					7	Against	Apparent failure to link pay to appropriate performance
DE0005313704	Carl Zeiss Meditec AG	Germany	27-05-2021	Annual	6.1	Against	Concerns related to succession planning
					6.2	Against	Concerns related to inappropriate membership of committees. Concerns related to succession planning
					6.3	Against	Concerns related to succession planning
					7	Against	Apparent failure to link pay to appropriate performance
NL0000226223	STMicroelectronics NV	Netherlands	27-05-2021	Annual	3	Against	Apparent failure to link pay to appropriate performance
					4	Against	Insufficient/poor disclosure
					12	Against	Overboarded/too many other time commitments
GB00B24CGK77	Reckitt Benckiser Group Plc	United Kingdom	28-05-2021	Annual	2	Against	Apparent failure to link pay to appropriate performance
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	France	28-05-2021	Extraordinary	All	For	
US02079K3059	Alphabet Inc.	USA	02-06-2021	Annual	1d	Abstain	Concerns to protect shareholder value. Concerns related to succession planning
					1f	Abstain	Concerns about remuneration committee performance
					1h	Abstain	Overboarded/too many other time commitments
					3	Against	Apparent failure to link pay to appropriate performance
					4	Abstain	Shareholder proposal promotes enhanced shareholder rights
					5	Against	Shareholder proposal promotes better management of SEE opportunities and risks
					7	Against	Shareholder proposal promotes better management of SEE opportunities and risks
					10	Against	Shareholder proposal promotes better management of SEE opportunities and risks
NL0012969182	Adyen NV	Netherlands	03-06-2021	Annual	All	For	

Security Identifier	Company Name	Country	Meeting Date	Meeting Type	Resolution Number	How We Voted	Rationale for Absention or Vote Against
US64110L1061	Netflix, Inc.	USA	03-06-2021	Annual	1 a	Withhold	Concerns about overall Board structure. Concerns about overall performance. Overboarded/too many other time commitments
					1 b	Withhold	Concerns about overall Board structure. Concerns about overall performance. Concerns about remuneration committee performance
					1 c	Withhold	Concerns about overall Board structure. Concerns related to Board ethnic and/or racial diversity. Concerns related to approach to Board diversity. Concerns to protect shareholder value
					1 d	Withhold	Concerns about remuneration committee performance
					3	Against	Apparent failure to link pay to appropriate performance
					4	Against	Shareholder proposal promotes transparency
					5	Against	Shareholder proposal promotes appropriate accountability or incentivisation
US8740391003	Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	08-06-2021	Annual	4.5	Withhold	Lack of independent representation at Board committees
US7766961061	Roper Technologies, Inc.	USA	14-06-2021	Annual	1.6	Against	Concerns about remuneration committee performance
					2	Against	Apparent failure to link pay to appropriate performance
US8982021060	Trupanion, Inc.	USA	16-06-2021	Annual	1 a	Withhold	Concerns about overall Board structure. Concerns related to approach to Board diversity. Concerns related to approach to Board gender diversity
					3	Abstain	Apparent failure to link pay to appropriate performance
US00507V1098	Activision Blizzard, Inc.	USA	21-06-2021	Annual	1g	Against	Concerns about remuneration committee performance. Concerns related to approach to Board diversity. Concerns related to succession planning
					2	Against	Apparent failure to link pay to appropriate performance
IT0005366767	Nexi SpA	Italy	21-06-2021	Extraordinary	All	For	

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