

Voting Disclosure Report

UK Discretionary Portfolio Management 1 July to 31 December 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no liability arising from any information which is not accurate, correct, up to date, complete, or which has been superseded.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:

Security Identifier	Unique asset holding identifier (ISIN).
Company Name	Name of asset issuer.
Country	Country where the Company's Shareholder Meeting was held (usually the country of the corporate headquarters).
Meeting Date	Date when the Meeting took place and the last date of when voting can take place.
Meeting Type	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.
Resolution Number	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 '*'.
How We Voted	<p>For: 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>Against: A voting decision against management's proposal on a particular resolution.</p> <p>Withhold: 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>Abstain: 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>
Rationale	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
FR0000054470	Ubisoft Entertainment SA	France	01/07/2021	Mix	6	Against	Apparent failure to link pay to appropriate performance
					7	Against	Apparent failure to link pay to appropriate performance
					8	Against	Apparent failure to link pay to appropriate performance
					9	Against	Apparent failure to link pay to appropriate performance
					10	Against	Apparent failure to link pay to appropriate performance
GB00BZ1G4322	Melrose Industries Plc	United Kingdom	09-07-2021	Special	All	For	
NL0013654783	Prosus NV	Netherlands	09-07-2021	Special	1	Against	Concerns to protect shareholder value
GB0031743007	Burberry Group Plc	United Kingdom	14-07-2021	Annual	All	For	
GB00B19NLV48	Experian Plc	Jersey	21-07-2021	Annual	All	For	
GB0004052071	Halma Plc	United Kingdom	22-07-2021	Annual	4	Against	Apparent failure to link pay to appropriate performance
GB0007908733	SSE Plc	United Kingdom	22-07-2021	Annual	All	For	
GB00BDR05C01	National Grid Plc	United Kingdom	26-07-2021	Annual	All	For	
NL0013654783	Prosus NV	Netherlands	24-08-2021	Annual	2	Against	Apparent failure to link pay to appropriate performance
					8	Against	Apparent failure to link pay to appropriate performance
					10.1	Against	Concerns about overall Board structure
					10.2	Against	Concerns about overall Board structure
					10.3	Against	Concerns about overall Board structure
					10.4	Against	Concerns about overall Board structure
GB0007099541	Prudential Plc	United Kingdom	27-08-2021	Special	All	For	
DE0007493991	Stroeer SE & Co. KGaA	Germany	03-09-2021	Annual	7	Against	Apparent failure to link pay to appropriate performance
GB0008220112	DS Smith Plc	United Kingdom	07-09-2021	Annual	4	Against	Concerns related to ethnic and/or racial diversity
US01609W1027	Alibaba Group Holding Limited	Cayman Islands	17-09-2021	Annual	1.1	Against	Lack of independence on Board. Concerns related to inappropriate membership of committees. Concerns about overall Board structure
FR0000131104	BNP Paribas SA	France	24-09-2021	Ordinary	All	For	
GB0002374006	Diageo Plc	United Kingdom	30-09-2021	Annual	2	Against	Apparent failure to link pay & appropriate performance
IT0003492391	DiaSorin SpA	Italy	04-10-2021	Extraordinary	All	For	

Security Identifier	Company Name	Country	Meeting Date	Meeting Type	Resolution Number	How We Voted	Rationale for Absention or Vote Against
US6541061031	NIKE, Inc.	USA	06-10-2021	Annual	1c	Withhold	Concerns to protect shareholder value
					2	Against	Apparent failure to link pay to appropriate performance
					4	Against	Shareholder proposal promotes transparency
					5	Against	Shareholder proposal promotes transparency
					6	Against	Shareholder proposal promotes transparency
					7	Against	Shareholder proposal promotes better management of ESG opportunities and risks
AU000000CSL8	CSL Limited	Australia	12-10-2021	Annual	3	Against	Apparent failure to link pay to appropriate performance
					4	Against	Apparent failure to link pay to appropriate performance
GB00BH0P3Z91	BHP Group Plc	United Kingdom	14-10-2021	Annual	20	Against	Inadequate management of climate-related risks
					23	Against	Inadequate management of climate-related risks
IT0005366767	Nexi SpA	Italy	15-10-2021	Mix	All	For	
GB0009633180	Dechra Pharmaceuticals PLC	United Kingdom	21-10-2021	Annual	All	For	
US5184391044	The Estee Lauder Companies Inc.	USA	12-11-2021	Annual	1a	Withhold	Apparent failure to link pay to appropriate performance
					1b	Withhold	Apparent failure to link pay to appropriate performance
					1d	Withhold	Concerns about overall Board structure. Overboarded/too many other time commitments
					3	Against	Apparent failure to link pay to appropriate performance
SE0015961909	Hexagon AB	Sweden	17-11-2021	Extraordinary	All	For	
US11133T1034	Broadridge Financial Solutions, Inc.	USA	18-11-2021	Annual	2	Against	Apparent failure to link pay to appropriate performance
US5949181045	Microsoft Corporation	USA	30-11-2021	Annual	2	Against	Apparent failure to link pay to appropriate performance
					5	Against	Shareholder proposal promotes appropriate accountability or incentivisation. Shareholder proposal promotes transparency
					6	Against	Shareholder proposal promotes appropriate accountability or incentivisation. Shareholder proposal promotes transparency
					8	Against	Shareholder proposal promotes appropriate accountability or incentivisation. Shareholder proposal promotes transparency
					9	Against	Shareholder proposal promotes appropriate accountability or incentivisation. Shareholder proposal promotes transparency

Security Identifier	Company Name	Country	Meeting Date	Meeting Type	Resolution Number	How We Voted	Rationale for Absention or Vote Against
JE00BJVNSS43	Ferguson Plc	Jersey	02-12-2021	Annual	All	For	
IE00BTN1Y115	Medtronic plc	Ireland	09-12-2021	Annual	1b	Against	Concerns about remuneration committee performance
					3	Against	Apparent failure to link pay to appropriate performance
GB00B03MM408	Royal Dutch Shell Plc	United Kingdom	10-12-2021	Special	All	For	

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