

Voting Disclosure Report

UK Discretionary Portfolio Management 1 July to 31 December 2023

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no liability arising from any information which is not accurate, correct, up to date, complete, or which has been superseded.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
GB0031743007	Burberry Group Plc	United Kingdom	12-07-2023	Annual	2	Against	Pay is misaligned with EOS remuneration principles
					13	Against	Overboarded/too many other time commitments
GB00B19NVLV48	Experian Plc	Jersey	19-07-2023	Annual	2	Against	Concerns with director compensation, Excessive CEO pay, High variable pay ratio, Low shareholding requirement
					3	Against	Concerns with director compensation, Excessive CEO pay, High variable pay ratio, Low shareholding requirement
GB00BYT1DJ19	Intermediate Capital Group Plc	United Kingdom	20-07-2023	Annual	2	Against	Pay is misaligned with EOS remuneration principles
					3	Against	Pay is misaligned with EOS remuneration principles
GB0004052071	Halma Plc	United Kingdom	2023-07-20	Annual	All	For	
GB00BP92CJ43	Tate & Lyle Plc	United Kingdom	2023-07-27	Annual	All	For	
NL0013654783	Prosus NV	Netherlands	2023-08-23	Annual	2	Against	Pay is misaligned with EOS remuneration principles
GB0008220112	DS Smith Plc	United Kingdom	2023-09-05	Annual	All	For	
CH0210483332	Compagnie Financiere Richemont SA	Switzerland	2023-09-06	Annual	5.1	Against	Concerns related to approach to board gender diversity.
					5.2	Against	Concerns related to inappropriate membership of committees
					5.5	Against	Concerns related to inappropriate membership of committees
					5.12	Against	Concerns related to inappropriate membership of committees
					6.3	Against	Concerns related to inappropriate membership of committees
					9.2	Against	Pay is misaligned with EOS remuneration principles
					9.3	Against	Pay is misaligned with EOS remuneration principles
					10.3	Against	Concerns related to shareholder rights
11	Against	Insufficient/poor disclosure					
GB0000536739	Ashtead Group Plc	United Kingdom	06-09-2023	Annual	2	Against	Excessive CEO pay, High variable pay ratio.
US6541061031	NIKE, Inc.	USA	12-09-2023	Annual	1a	Withhold	Concerns about remuneration committee performance.
					1c	Withhold	Concerns related to shareholder value.
					2	Against	High variable pay ratio, Excessive CEO pay, Options/PSUs vest in less than 36 months.
					5	Against	Shareholder proposal promotes better management of SEE opportunities and risks.
					6	Against	Shareholder proposal promotes better management of SEE opportunities and risks.

Security Identifier	Company Name	Country	Meeting Date	Meeting Type	Resolution Number	How We Voted	Rationale for Absention or Vote Against
GB0002374006	Diageo Plc	United Kingdom	28-09-2023	Annual	2	Against	While total variable pay sat below the six times base salary ratio threshold this year, we cannot support the remuneration report due to the granting of option shares under this year's long-term incentive awards. We prefer equity-based remuneration to take the form of performance shares instead of options, since the use of a strike price below which options are out-of-the-money changes significantly the risk-reward profile faced by their holders and can encourage management to focus too much on share price performance. The use of options also brings unnecessary complexity.
					3	Against	We have concerns regarding the maximum pay opportunity. Our guideline is that a ratio of more than four times base salary is concerning, and more than six times is unlikely to gain our support without a compelling justification. In this remuneration policy, the maximum variable opportunity exceeds six times base salary. We also prefer equity-based remuneration to take the form of performance shares instead of options, since the use of a strike price below which options are out-of-the-money changes significantly the risk-reward profile faced by their holders and can encourage management to focus too much on share price performance. The use of options also brings unnecessary complexity. We informed Diageo Plc that we expected to vote against the remuneration policy on these grounds and did not receive a response. Without a sufficient justification from management, we cannot support this remuneration policy.
					4	Against	The proposed DLTIP can be awarded in the form of share options, which we cannot support. We prefer equity-based remuneration to take the form of performance shares instead of options, since the use of a strike price below which options are out-of-the-money changes significantly the risk-reward profile faced by their holders and can encourage management to focus too much on share price performance. The use of options also brings unnecessary complexity.
AU000000CSL8	CSL Limited	Australia	11-10-2023	Annual	4	Against	Pay is misaligned with EOS remuneration principles
					5	Against	Pay is misaligned with EOS remuneration principles
US11133T1034	Broadridge Financial Solutions, Inc.	USA	09-11-2023	Annual	1h	Against	Concerns about remuneration committee performance
					2	Against	High variable pay ratio, Excessive CEO pay, Options/PSUs vest in less than 36 months

Security Identifier	Company Name	Country	Meeting Date	Meeting Type	Resolution Number	How We Voted	Rationale for Absention or Vote Against
US5184391044	The Estee Lauder Companies Inc.	USA	17-11-2023	Annual	1a	Withhold	Concerns related to succession planning, Concerns to protect shareholder value, Concerns about overall board structure, Concerns about remuneration committee performance, Lack of independent representation at board committees
					3	Against	Excessive CEO pay, No hedging policy, Options/PSUs vest in less than 36 months
JE00BJVNSS43	Ferguson Plc	Jersey	28-11-2023	Annual	All	For	
US5949181045	Microsoft Corporation	USA	07-12-2023	Annual	1.09	Against	Concerns about remuneration committee performance
					2	Against	High variable pay ratioExcessive CEO pay
					9	Against	Shareholder proposal promotes better management of ESG opportunities and risks
					10	Against	Shareholder proposal promotes transparency
					11	Against	Shareholder proposal promotes better management of ESG opportunities and risks, Shareholder proposal promotes transparency
13	Against	Shareholder proposal promotes better management of ESG opportunities and risks, Shareholder proposal promotes transparency					

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