

Quarterly Proxy Voting Report

31 March 2025

Proxy Voting Report

We report on our Proxy Voting activities on a quarterly basis as well as annually in keeping with our commitments to the UN PRI and the UK Stewardship Code.

Our voting policy is based on best practice and is updated at least annually. All votes are reviewed on a case-by-case basis.

As part of our commitment to both the UK Stewardship Code and the UN PRI we began proxy voting in November 2018 (using Glass Lewis as our proxy provider). Since this time we have voted at over **4,800** company meetings and actively engaged with over 400 companies on their resolutions. We have also worked closely with Glass Lewis to develop our own Voting Policy.

The following report shows how we have voted during the last quarter, including any shareholder proposals, as well as year to date voting activity. Bespoke reports are available upon request.

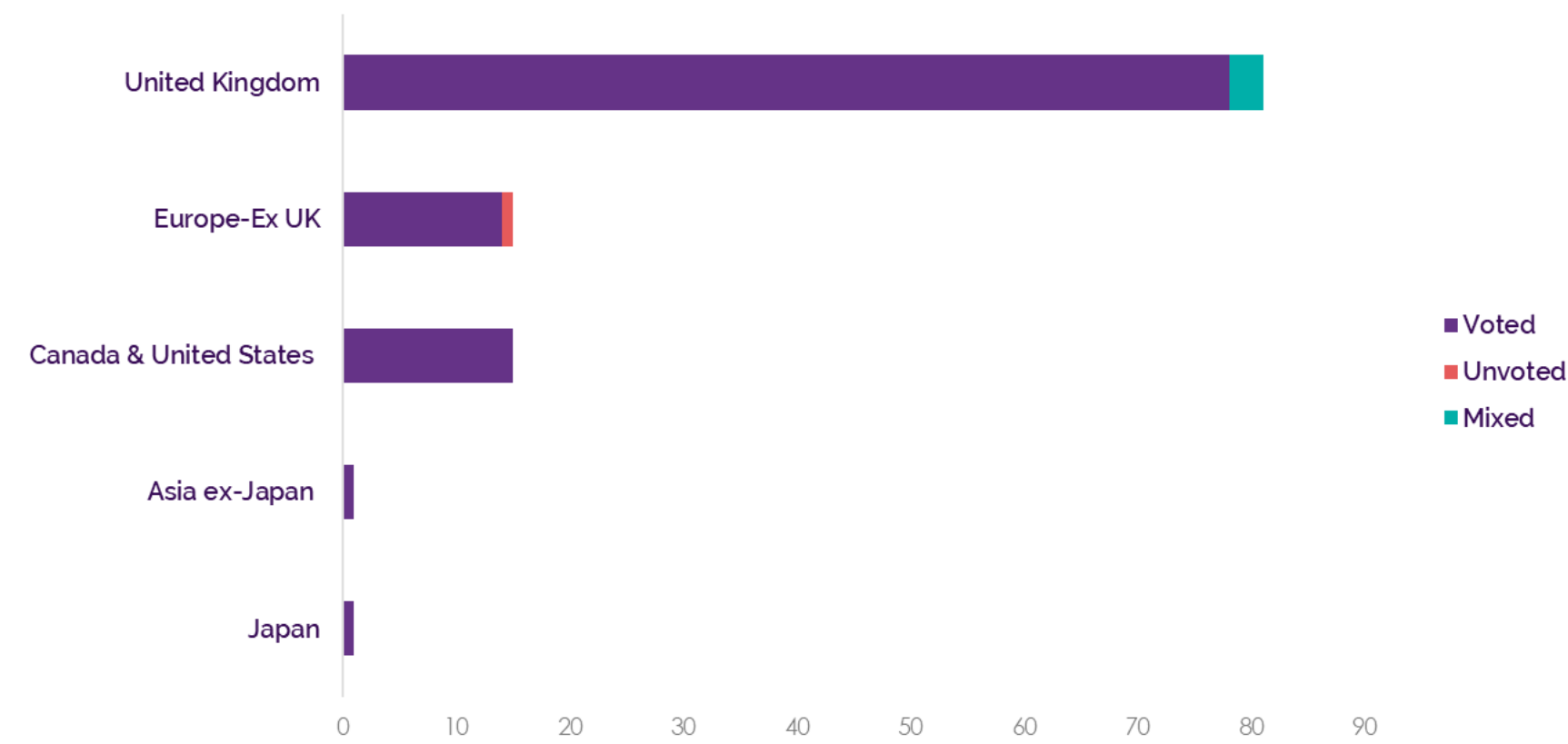
All figures come from Glass Lewis, our Proxy Voting service provider.

Our full Stewardship & Responsible Investment report can be found on our website, along with our voting policy.

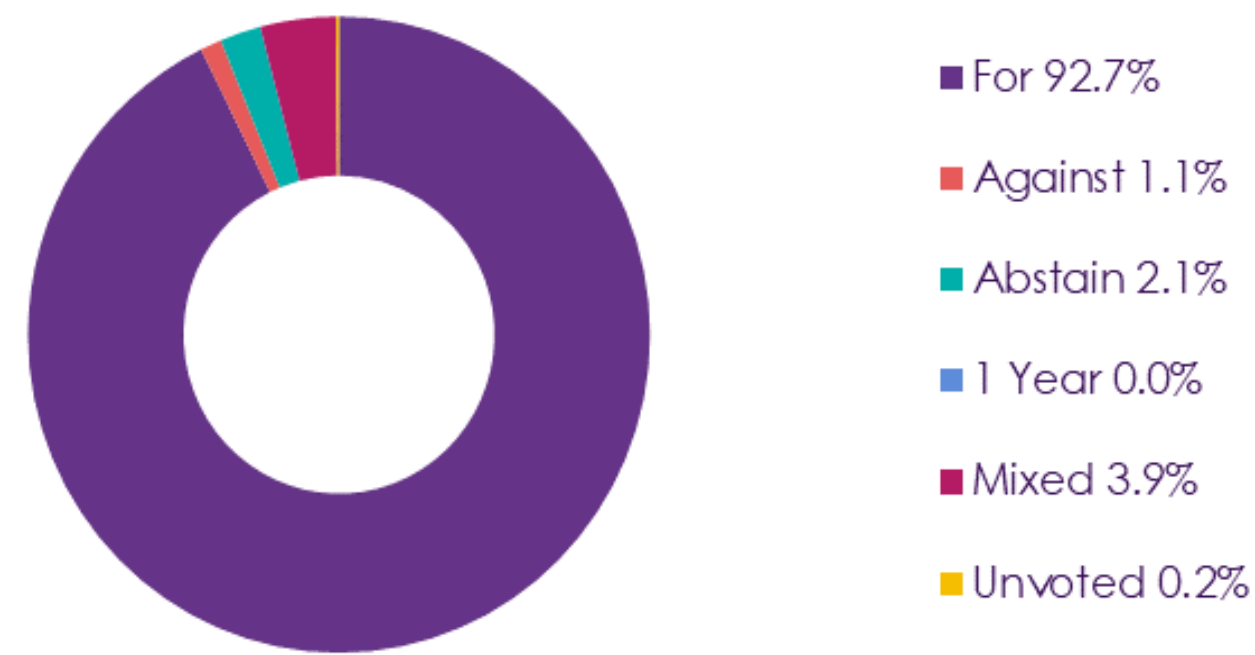
For further information please contact either Lucy Ward or Aimee Roche on SRI@evelyn.com

Proxy Voting – 3 months to 31 March 2025

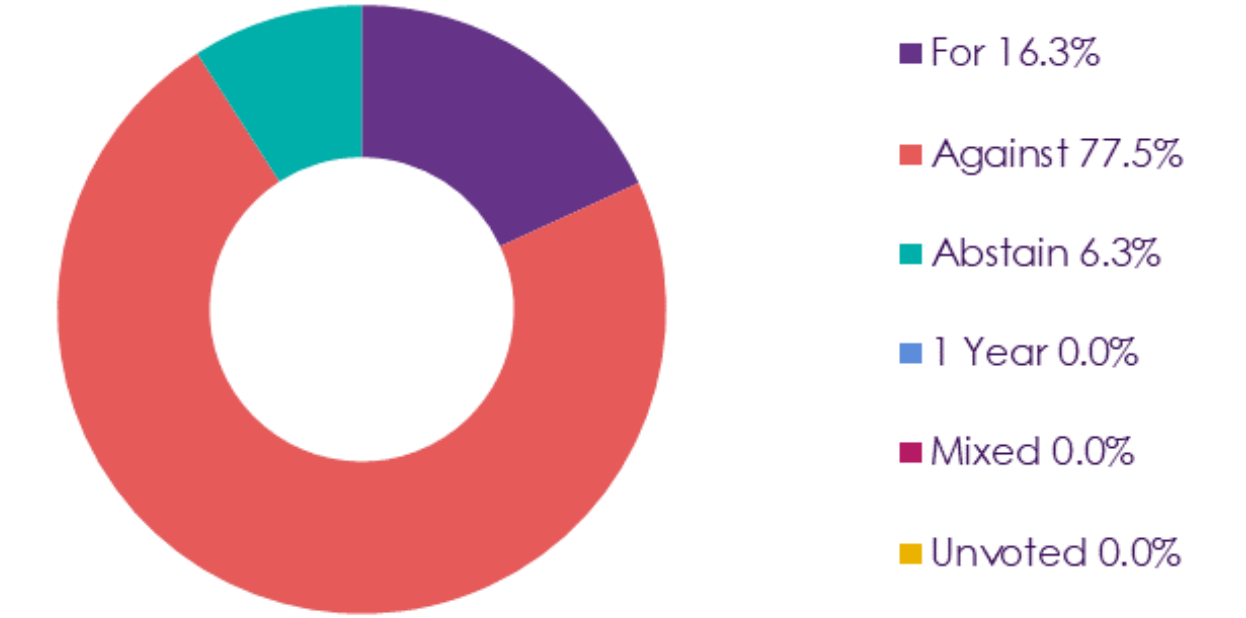
Meetings by region and vote status



Management Proposals – Votes Cast



Shareholder Proposals – Votes Cast



Votes vs Management

Proposal Category Type	With Management	Against Management	Unvoted	N/A	Mixed
Audit/Financials	214	8	0	0	8
Board Related	515	28	0	0	19
Capital Management	182	0	0	0	8
Changes to Company Statutes	54	1	0	0	2
Compensation	92	6	0	0	7
M&A	16	0	0	0	1
Other	13	0	2	0	1
SHP: Environment	2	0	0	0	0
SHP: Governance	37	11	0	0	0
SHP: Misc	4	2	0	0	0
SHP: Social	19	5	0	0	0
Total row	1148	61	2	0	46

Source: Glass Lewis

Votes vs Glass Lewis

Proposal Category Type	With Glass Lewis	Against Glass Lewis	Unvoted	N/A	Mixed
Audit/Financials	220	2	0	0	8
Board Related	528	15	0	0	19
Capital Management	181	1	0	0	8
Changes to Company Statutes	53	2	0	0	2
Compensation	96	2	0	0	7
M&A	16	0	0	0	1
Other	13	0	2	0	1
SHP: Environment	2	0	0	0	0
SHP: Governance	44	4	0	0	0
SHP: Misc	5	1	0	0	0
SHP: Social	24	0	0	0	0
Total row	1182	27	2	0	46

Important information

Investment does involve risk. The value of investments can go down as well as up. The investor may not receive back in total the original amount invested. Past performance is not a guide to future performance.

Please note this service is only available to eligible clients. This document contains information believed to be reliable but no guarantee, warranty or representation, express or implied, is given as to their accuracy or completeness. This is neither an offer nor a solicitation to buy or sell any investment referred to in this document. Evelyn Partners Investment Management documents may contain future statements which are based on our current opinions, expectations and projections. Evelyn Partners Investment Management does not undertake any obligation to update or revise any future statements. Actual results could differ materially from those anticipated. Appropriate advice should be taken before entering into transactions. No responsibility can be accepted for any loss arising from action taken or refrained from based on this publication. The officers, partners and employees of Evelyn Partners Investment Management, and affiliated companies and/or their officers, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may trade in any such investment.

Evelyn Partners Investment Management LLP (EPIM).

Authorised and regulated in the UK by the Financial Conduct Authority (FCA registration number is 580531).

Ref:22064300

Issuer Name	Q1 2025 Vote Decision				
	For	Against	Abstain	Mixed	Unvoted
AB Dynamics plc	11				
Aberforth Smaller Companies Trust plc	11				
Abrdn Diversified Income and Growth plc	11				
Accenture plc	32	2			
Air Products & Chemicals Inc.	12		20		
Alliance Pharma plc	2				
Apple Inc	24	4			
APQ Global Limited					2
Asia Dragon Trust plc	16				
Avon Technologies plc	18				
Baillie Gifford European Growth Trust Plc	13				
Baillie Gifford US Growth Trust Plc.		8			
Bankers Investment Trust plc	15				
Becton Dickinson & Co.	11	2			
BH Macro Ltd		2			
Biotech Growth Trust	1				
BlackRock American Income Trust Plc	1				
BlackRock Energy and Resources Income Trust Plc	13				
Blackrock Frontiers Investment Trust Plc	14				
BlackRock Income and Growth Investment Trust Plc	11	1			
BlackRock Throgmorton Trust Plc	16				
Capital Gearing Trust	1				
CC Japan Income & Growth Trust plc	14				
Cerillion PLC	11				
Compass Group Plc				26	
Costco Wholesale Corp	11	1			
Davide Campari	1				
DBS Group Holdings Ltd	11				
DCI Advisors Limited	5				
Deere & Co.	13	4	1		
Diploma plc	19				
Dunedin Enterprise Investment Trust	1				
Easyjet plc	23				
Ecofin Global Utilities and Infrastructure Trust plc	13				
Edinburgh Worldwide Investment Tst	12	8			
European Smaller Companies Trust Plc		6			
Finsbury Growth & Income Trust Plc	16				
Foresight Technology VCT plc	1				
Future Plc	21				
GCP Infrastructure Investments Limited	16				
Gooch & Housego	14				
Grainger Plc	18				
Henderson European Trust Plc	15				
Henderson Far East Income Trust plc	14				
Herald Investment Trust plc	14	8			
Impax Asset Management Group Plc				16	
Impax Environmental Markets Plc	1				
Imperial Brands Plc	20				
IntegraFin Holdings Plc	21				
Intuit Inc	30	2			
Invesco Asia Trust	5				
Jefferies Financial Group Inc	12	2			
JP Morgan Indian Investment Trust Plc	12				
JPMorgan Asia Growth & Income Plc	14				
JPMorgan Japanese Investment Trust Plc	18				
Keystone Positive Change Investment Trust Plc	18	7			
Learning Technologies Group Plc	2				
Lowland Investment Co plc	15				
Lyxor Asset Management Luxembourg S.A.	8		8		
Martin Currie Global Portfolio Trust Plc	1				
Mitchells & Butlers plc	16				
Montanaro UK Smaller Companies Investment Trust plc	1				
Patria Private Equity Trust Plc	16				
Phoenix Spree Deutschland Ltd	3				
Polar Capital Global Healthcare Trust Plc	12				
Renew Holdings Plc	15				
Rights & Issues Investment Trust plc	10				
River UK Micro Cap Limited	10				
Rockwell Automation Inc	6				
RWS Holdings plc	17	1			
Sage Group plc	23				
Schroder Asia Pacific Fund	14				
Schroder UK Mid Cap Fund Plc	12				
Scottish Oriental Smaller Companies	14				
Sei Global Master Fund Plc - The Sei Liquid Altern	2		1		
Shimano Inc.	8				
Siemens AG	40				
Siemens Healthineers AG	31				
Smithson Investment Trust Plc	1				
Social Housing REIT Plc.	1				
SSP Group Plc	20				
Starbucks Corp.	11	5			
STS Global Income & Growth Trust plc	1				
Supermarket Income REIT plc				4	
Tracsis Plc	19				
Treatt plc	18				
Value and Indexed Property Income Trust Plc	1				
Victrex plc	22				
Visa Inc	28	6			
Walt Disney Co (The)	24	6			
Watkin Jones Plc	15				
WH Smith Plc	20				

Issuer Name	Q1 2025 Vote Decision				
	For	Against	Abstain	Mixed	Unvoted
(blank)					