



April – June 2025



Brewin
Dolphin

Quarterly Stewardship Update Q2 2025

The second quarter is always an important time of year for the stewardship team; a time in the year known as proxy season, due to the proportionally high number of company AGMs that take place in the space of a few months. The voting decisions made during this busy period will be analysed over the coming weeks, and will help guide any necessary changes to our voting guidelines.

Activity snapshot

This quarter we have:

- Engaged on deforestation
- Voted at a significant number of company meetings
- Welcomed the updated UK Stewardship Code 2026

Our voting statistics

This quarter we voted at a total of 90 meetings.

Votes for the quarter 01/04/2025 – 30/06/2025

90	63	27	2	21
meetings	with management	against management	abstain	against ISS

Number of votes	1429
Votes in disagreement with ISS	97
Votes in disagreement with management	73
Votes FOR	1359
Votes AGAINST	69
Votes 'ONE YEAR'	1



Signatory of:



Deforestation in the supply chain

Earlier in the quarter, we were alerted to planned deforestation by palm oil producers in Indonesia. Given that the company in question is linked to the supply chains of many consumer goods companies, including Procter & Gamble, Nestle and Unilever, we felt it necessary to engage.

We reached out to the fund managers that are holders of Procter & Gamble, asking for their take on the situation and if they have engaged. We received in return strong responses demonstrating their engagement and understanding of the issues. Overall, managers remain comfortable with Procter & Gamble's approach on deforestation and we were pleased to see their ESG integration and assessment in action.

We also engaged directly with Unilever and Nestle and received responses from both. Nestle outlined whether the mills mentioned were or were not linked to their supply chain, and noted that they are taking action to remove the identified deforestation from the supply chain and understand why it was not picked up earlier. Unilever had found that the mill list used for the article was outdated and sought to have that corrected.

Shareholder proposals

Whilst the number of shareholder proposals fell year-on-year since 2024, we still had 66 to vote on across the companies in our voting process. One of the resolutions that stood out was a request for a biodiversity impact and dependency assessment, which we see as material for a company such as Home Depot for whom wood forms a large part of their business. As members of Nature Action 100, we wish to encourage companies to increase their ambition on identifying and reversing nature and biodiversity loss.

On the social side, we supported proposals on issues such safety online, ethics relating to artificial intelligence (AI) and social impacts related to the transition to net zero. Human rights is one of our stewardship priorities, and we believe that risks relating to human rights can have material impacts on the investments we make for our clients.

Whilst none of these proposals gained enough support to pass, we hope that the levels of support they did receive will send a strong signal that these topics are important to company shareholders. Furthermore, it's worth remembering that in cases where the founder/executives own a significant percentage of the shares, often with disproportionate voting rights, the headline approval figure may in fact represent a majority of independent shareholders.

Attending company meetings

Whilst we submit our votes prior to the meeting itself, on occasion the stewardship team, or indeed our clients, may choose to attend a company meeting in person or virtually. This may be for a number of reasons, such as wanting to ask questions or hear updates from the board. Over the past quarter, we have issued 37 attendance letters for AGMs internally and to our clients.

Two examples from the stewardship team's activities include SAP SE, and Shell PLC. We attended the SAP SE meeting to assess the company's assurances that virtual only meetings would not hinder shareholder participation, given that it was presented as a vote on the AGM, which we did support. On attending the AGM, we were satisfied that the meeting structure did indeed allow shareholders to answer questions and engage with the board. We also attended the Shell AGM virtually. Given difficulties we have had engaging with the company, we were keen to hear firsthand how they responded to other shareholders, especially around the shareholder resolution (highlighted in the significant votes section). Attending the meeting proved valuable as it highlighted discrepancies in the engagement Shell claims to have had compared to what shareholders claim.

UK Stewardship Code 2026

The FRC has released the UK Stewardship Code 2026, which will take effect from 1 January, 2026. This most recent iteration of the UK Stewardship Code has made a few changes, establishing "the core Principles of effective stewardship and setting a high standard of transparency for asset owners and asset managers, and for the service providers that support them." Overall, despite the amendments to the code, we are satisfied that we remain broadly aligned with the FRC's definition of stewardship and underlying guidance and there are no fundamental changes to our well established approach and in practice, we will continue to report on our stewardship activities on an annual basis, aligned with the newly consolidated Principles of the Code. Reporting on governance and processes will be required less frequently, though will remain available for our clients to reference and will be updated if significant changes occur.

Significant votes

Entity name	Proposal description	How we voted	Against	Decision rationale
EssilorLuxottica SA	Approve Compensation Report of Corporate Officers	Against	Management	We voted against the remuneration report, in line with ISS. There has been persistent high shareholder dissent on remuneration-related resolutions on the back of concerns we share, but no attempt to address issues from the board, including on CEO pay which has gone up again this year.
	Approve Remuneration Policy of Chairman and CEO	Against	Management	We do not support the proposed changes to the remuneration policy that would allow for higher pay-outs for the Chairman/CEO and Vice-CEO in the form of exceptional awards, as well as remove some criteria without sufficient explanation and allow more opportunity for payout (either incentive payment or termination payment) in the case of failure.
	Approve Remuneration Policy of Vice-CEO	Against	Management	We do not support the proposed changes to the remuneration policy that would allow for higher pay-outs for the Chairman/CEO and Vice-CEO in the form of exceptional awards, as well as remove some criteria without sufficient explanation and allow more opportunity for payout (either incentive payment or termination payment) in the case of failure.
Alcon Inc	Reelect Keith Grossman as Director	For	ISS	ISS recommended voting against the chair of the nomination committee due to insufficient board diversity. In our view the board is sufficiently diverse, only falling 3.6% below ISS's threshold in terms of female representation, and so we were happy to support the director in question. As with all companies, we will monitor this situation at future meetings.
Tencent Holdings Limited	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	Management	We voted against this resolution, in line with ISS. We agree that the lack of a specified discount limit is problematic and further disclosure would be needed in order to support.
JPMorgan Chase	Require Independent Board Chair	For	Management	We voted in favour, as we believe that separating the Chair and CEO is good corporate governance and leads to greater board independence. Whilst acknowledging Jamie Dimon's contribution to the company and shareholder returns, separation is in shareholder interests, and the proponent specifies that this could apply for the next CEO transition.
	Report on Social Impacts of Climate Transition Finance	For	Management	We voted in favour of this shareholder resolution. We agree with ISS that additional information on the impacts of the transition would be helpful for investors.
Shell Plc	Approve Remuneration Report	Against	Both	Vote AGAINST, due to remaining concerns regarding sufficient stretch within the framework and the inclusion of liquified natural gas (LNG) growth in transition measures. More specifically, we have concerns over the award of full Long Term Incentive Plan (LTIP) credit for merely meeting transition targets (furthermore supported by offsets or subjective inputs); the continued exclusion of liquified natural gas (ROACE) in the LTIP, a key indicator of capital discipline and strategic alignment, as relying solely on a broader cash generation metric leaves a vital aspect of performance unaddressed; and insufficient ambition attached to safety metrics in the annual bonus, given historical performance.
	Re-elect Sir Andrew Mackenzie as Director	For	ISS	Against ISS and in line with management as we feel that Shell is managing overall ESG risk acceptably.

Entity name	Proposal description	How we voted	Against	Decision rationale
	Request Company Disclose Whether and How Its: Demand Forecast For LNG; LNG Production And Sales Targets; And New Capital Expenditure In Natural Gas Assets; Are Consistent With Climate Commitments, Including Target To Reach Net Zero Emissions By 2025	For	Management	Vote FOR. LNG is central within Shell's portfolio and growth strategy, and there are associated concerns surrounding overexposure, uncontracted volumes and long-term alignment with stated climate ambitions. Therefore, we believe that enhanced LNG-related disclosures will serve shareholder interests, and that the proposal is reasonable and achievable. Although Shell has promised enhanced reporting over the course of the year that may partially address the proposal, a vote in favour signals clear expectations that future reporting must meet high standards of quality and clarity.
Thermo Fisher Scientific Inc.	Advisory Vote to Ratify Named Executive Officers' Compensation	For	ISS	We voted in favour of the remuneration proposal. While we appreciate ISS's comments and the understandable aversion to rewards targeting negative organic revenue growth (-1.6% at target), this needs to be viewed in the context of the scale of the revenue step up that occurred during Covid-19: 25% organic revenue growth in 2020 and 17% organic revenue growth in 2021. Thus, following these tough comparable periods, even relatively modest organic revenue growth targets are effectively a high hurdle. As a result, the movements along the journey over the past few years make 2024 pay-for-performance appear as somewhat of an outlier, however longer term is more aligned to peers. Given the context we choose to support the package this year and monitor it going forwards.
Amazon.com	Elect Director Jeffrey P. Bezos	For	ISS	Our view is that retaining Mr Bezos as chairman is in the best interests of shareholders, his strategic vision and long-term thinking have been central to Amazon's evolution and as chairman he can still shape Amazon's direction without being involved in day-to-day operations. Having founded the company Mr Bezos possesses a high degree of institutional knowledge which can be invaluable in advising the CEO and board on complex issues. Lastly, Mr Bezos has significant clout, with deep ties in business, media and politics; his presence can help Amazon navigate market dynamics more effectively.
	Advisory Vote to Ratify Named Executive Officers' Compensation	For	ISS	While we appreciate ISS's perspectives on Amazon's compensation practices and understand they appear unconventional, Amazon has developed a system of compensation via equity grants and minimal other reimbursement which they feel best generates alignment between executives and shareholders. We are inclined to support them whilst continuing to monitor the efficacy of the plan.
	Adopt Mandatory Policy Separating the Roles of CEO and Board Chair	For	Management	We supported the shareholder proposal, as we believe the separation of board chair and CEO roles seems to be in the best interest of shareholders. It enhances the company's ability to focus on critical policy and operational issues, ultimately serving the long-term interests of shareholders.
	Disclose All Material Scope 3 Emissions	For	Management	We support expanded Scope 3 disclosure, which would enhance transparency and enable shareholders to more accurately evaluate Amazon's environmental risks and sustainability performance.

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	Report on Impact of Data Centers on Climate Commitments	For	Management	We supported the shareholder proposal as further assessment of the impact of data centres on Amazon's climate commitments would enable shareholders to thoroughly review and evaluate the credibility and achievability of the company's net-zero strategy.
	Commission Third Party Assessment of Board Oversight of Human Rights Risks of AI	For	Management	We supported the shareholder proposal, as a third-party assessment would provide insights and enable both the company and its shareholders to better understand the effectiveness of its policies, while also promoting greater transparency.
	Report on Efforts to Reduce Plastic Packaging	For	Management	We supported the shareholder proposal as further assessment of Amazon's efforts to reduce plastic packaging would provide insights and help the company mitigate associated risks.
	Commission Independent Audit and Report on Warehouse Working Conditions	For	Management	We supported the shareholder proposal as an independent audit would enable the company and its shareholders to identify material and emerging risk factors, while also providing an opportunity to strengthen or revise workplace safety policies, and mitigate negative media attention.
	Report on Unethical Use of External Data in Development of AI Products	For	Management	We supported the shareholder proposal as improved transparency would help shareholders evaluate the benefits and risks associated with the use of external data in the development of AI projects.
The Southern Company	Adopt Simple Majority Vote	For	Management	We have supported this resolution as it's in the best interest of shareholders. Whilst management argue that they have their own resolution on this topic, it's subject to the same two-thirds approval requirement that it's designed to remove.
	Disclose Assumptions Underlying Increased Reliance on Fossil Fuel-Based Energy Production	For	Management	We voted in favour of the resolution, the company is projecting an increased need for electric power, which they intend to meet through fossil fuels. Southern Co is, according to Rocky Mountain Institute's modelling, the US power utility least aligned to the Paris Agreement. Much of the increased demand comes from data centres and customers include Meta, Alphabet etc. who have high renewable energy targets and are moving data centres where these targets can be met. The proposal requests these assumptions behind these projections be made public, which the company says are trade secrets and that they disclose a lot around Task Force on Climate-related Financial Disclosures (TCFD) and other net zero targets. The risk is a disconnect between what the big clients want and what the company can provide, as well as potential for stranded assets as they delay the retirement of coal plants. This report would help shareholders understand the reasons and risks for this strategy.
The Home Depot, Inc	Elect Director Jeffery H. Boyd	Against	Management	We have voted against the director, in line with ISS's recommendation due to the company not being aligned with investor expectations of net zero by 2050 targets and commitments. Our research has found their climate related disclosures lacking, along with no clear board oversight for climate-related risks and no long term 2050 targets.
	Require Independent Board Chair	For	Management	Vote in favour, separating the Chair and CEO is good corporate governance and leads to greater board independence. Whilst acknowledging that there is a lead independent director, separation is in shareholder interests, and the proponent specifies that this could apply for the next CEO transition.

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	Disclose a Biodiversity Impact and Dependency Assessment	For	Management	We agree with ISS and the proponent that there are risks to the company if it does not correctly manage its nature related impacts and dependencies. While the company has made disclosures, particularly around wood sourcing, we believe that gaps remain and this report would be beneficial to investors.
	Report on Efforts to Reduce Plastic Use	For	Management	We supported the proposal, agreeing with ISS and the proponent that plastic waste is a significant concern. Whilst The Home Depot has clearly taken steps in this area, they are lagging behind peers. Such a report would demonstrate the work undergone so far and demonstrate to investors further risks and opportunities.
Chevron Corporation	Elect Director Enrique Hernandez, Jr.	For	ISS	We voted in favour of the director, against ISS's recommendation which was based on a lack of climate action. Our view is that the company has taken sufficient steps in terms of setting long term aspirations and putting governance structures in place. We will monitor this situation going forward and will escalate if necessary.
	Commission Third Party Assessment of Implementation of Human Rights Policy	For	Management	We voted in favour of the shareholder resolution. We believe additional information on a subject that is material to the company, especially given the history of related controversies, will be valuable to shareholders.
	Amend Right to Call Special Meeting	For	Management	We have supported this shareholder resolution as a 10% ownership threshold to call special meetings is in line with broader corporate thresholds, and we believe it creates a lower likelihood of abuse given few active funds have substantial ownership.
Booking Holdings Inc	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	Management	We have supported this shareholder resolution as a 10% ownership threshold to call special meetings is in line with broader corporate thresholds, and we believe it creates a lower likelihood of abuse given few active funds have substantial ownership.
Alphabet Plc	Elect Director Larry Page	Against	Management	We voted against the director due to him missing at least 75% of board meetings without disclosing a reason for the absences.
	Elect Director John L. Hennessy	Against	Management	We voted against members of the governance committee due to the multi-class share structure, which creates a misalignment between economic interest and voting rights and is not subject to a reasonable time-based sunset provision.
	Elect Director Frances H. Arnold	Against	Management	We voted against compensation committee members based on a lack of a say-on-pay proposal on the ballot.
	Elect Director L. John Doerr	Against	Management	
	Elect Director K. Ram Shriram	Against	Management	
	Elect Director Robin L. Washington	Against	Management	
	Report on Meeting 2030 Climate Goals	For	Management	Additional information on how the company plans to reasonably achieve its 2030 targets with its current related resource commitments would further enable shareholders to monitor the company's progress. Moreover, the requested report would help investors better understand how the company is managing and mitigating climate change-related risks.

Entity name	Proposal description	How we voted	Against	Decision rationale
	Approve Recapitalisation Plan for all Stock to Have One-vote per Share	For	Management	We supported the shareholder proposal as it would convey to the board non-affiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.
	Report on Due Diligence Process to Assess Human Rights Risks in High-Risk Countries	For	Management	We supported the shareholder proposal as shareholders would benefit from additional disclosure to supplement the company's human rights policy to avoid causing or contributing to human rights violations, aid in minimising controversies that may lead to financial liability and reputational damage for the company, and mitigate the company's exposure to the potential associated operational risks.
	Report on Risks of Improper Use of External Data in Development of AI Products	For	Management	We supported the shareholder proposal as the potential benefit of additional reporting appears prudent given the company acknowledges the risks related to AI technologies and because there appears to be an increased regulatory focus in many of the jurisdictions in which the company operates.
	Publish a Human Rights Impact Assessment of AI Driven Targeted Advertising	For	Management	We supported the shareholder proposal as an independent human rights impact assessment would strengthen the company's ability to address potential risks associated with its AI-driven advertising practices, particularly amid a recent data privacy settlement.
	Report on Lobbying and Child Safety Online	For	Management	We supported the shareholder proposal as additional reporting would ensure the alignment of the company's lobbying practices and efforts with its stated commitments on online safety and harm reduction for children. In addition, the requested report would further provide information for shareholders to effectively assess how the company is managing related risks.
	Adopt Metrics Evaluating YouTube Child Safety Policies	For	Management	We supported the shareholder proposal as additional disclosure on how the company measures and tracks metrics related to child safety on the company's platforms would give shareholders more information on how well the company is managing related risks.
Tesco Plc	Re-elect Gerard Murphy as Director	Against	Management	We voted against the chair of the Nomination Committee, as we agree with ISS's concerns about the lack of diversity, especially in the largest UK supermarket.
Octopus Renewables Infrastructure Trust Plc	Re-elect Philip Austin as Director	For	ISS	We supported the re-election, which ISS opposed on the basis of diversity. Our view is that the board is committed to meeting diversity targets and has met FCA listing requirements on diversity, both gender and ethnicity.
Mastercard Incorporated	Oversee and Report on a Racial Equity Audit	For	Management	We supported the shareholder resolution. Whilst the company has made progress and disclosure on race and diversity, a third-party audit would provide shareholders with additional useful information.
Abrdn European Logistics Income PLC	Re-elect Tony Roper as Director	For	ISS	The company is in a managed wind down, therefore consistency of the board is of high importance and at this point we do not expect them to meet diversity targets.
Texas Instruments Incorporated	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	Management	We have supported this shareholder resolution as a 10% ownership threshold to call special meetings is in line with broader corporate thresholds, and we believe it creates a low likelihood of abuse given few active funds have substantial ownership.

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BP Plc	Re-elect Helge Lund as Director	For	ISS	We acknowledge that there have been valid governance concerns during the chair's tenure - including insufficient shareholder input and engagements on strategic changes, questions around board focus and responsiveness, and delays in CEO succession. However, in light of the Chair's decision to step down and start the succession planning process, announced shortly before the AGM, we are supporting his re-election to help ensure an orderly transition. We will monitor this transition closely while engaging with the board on strengthening its governance structures to ensure that future decisions align with long-term shareholder interests.
Bank of America Corporation	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Management	While the increase in CEO pay aligns broadly with strong shareholder returns, there is a lack of clarity over the link between pay and performance over the short term. The board has discretion over the award, rather than basing it on set weights. They do not disclosure maximum payouts, pre-set goals or underlying metrics considered. This lack of clarity makes it hard for investors to determine the alignment the award has with their interests.
	Amend Omnibus Stock Plan	Against	Management	We agree with ISS that the plan cost and three-year average burn rate seem excessive. In addition, we would liked more transparency on discretion to accelerate vesting, including in a change in control situation.
	Report on Climate Lobbying	For	Management	The company acknowledges that while they do provide disclosures on their lobbying and memberships, they do not always agree with the positions of their associations. We have supported this shareholder proposal as more transparency in this area would be useful for shareholders.
	Report on Clean Energy Supply Financing Ratio	For	Management	This is a fairly standard request for banks these days, with the financing ratio considered a key climate metric. The company argues that others such as Bloomberg already supply this information, however this is no reason for them to not provide what is a fairly simple metric that can be useful for investors.
Smithson Investment Trust Plc	Re-elect Diana Bartlett as Director	Against	Management	We voted against the previous chair who has recently stepped down but remains on the board. We are uncomfortable with her position as chair of Audit Committee after stepping down as chair of the board and have not been happy with the way she has previously engaged with shareholders including failing to take onboard suggestions.
	Re-elect Jeremy Attard-Manche as Director	For	Management	We voted in favour, against the recommendation of ISS on the grounds of diversity. Our engagements have confirmed that the board is taking into consideration diversity criteria in their recruitment process, however for the time being they have not been able to find diverse candidates with the right set of skills.
	Re-elect Denise Hadgill as Director	For	Management	
The Coca Cola Company	Issue Third Party Assessment of Safety of Non-Sugar Sweeteners	For	Management	We voted in favour of the shareholder proposal on artificial sweeteners. The evolving science on their affects does pose a risk to the business and investors could benefit from the additional information.
	Report on Food Waste Management and Targets to Reduce Food Waste	For	Management	We voted in favour of the shareholder proposal on food waste, it's an important issue that would give investors valuable insights.

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Intuitive Surgical, Inc.	Submit Severance Agreement to Shareholder Vote	For	Management	Agree with ISS, submitting severance packages to a vote where they exceed 2.99x annual pay gives investors useful information. 2.99x is high and does not preclude boards from offering competitive packages to retain and attract talent.
Berkshire Hathaway Inc.	Elect Director Warren E. Buffett	For	ISS	We voted in favour of Chairman/CEO Warren Buffett, against the recommendation of ISS. We believe that the non-election of Mr Buffet would be negative for shareholders, and that any conflicts he might bring by fulfilling both CEO and Chair roles are mitigated by the existence of a lead independent non-executive director.
	Elect Director Susan L. Decker	Against	Management	ISS recommended withholding votes for the chair of the audit committee (Ms Decker) due to non-alignment with net zero 2050 targets. Our decision to withhold our support is based on the lack of TCFD-aligned reporting by the company, and a lack of shareholder engagement following the support for enhanced greenhouse gas (GHG) disclosure at last years' AGM.
	Elect Director Stephen B. Burke	For	ISS	ISS recommended withholding votes for the re-election of members of the governance committee (Burke, Chenault, Guyman, Murphy) due to a multi-class share structure with disparate voting rights. Furthermore, ISS recommended withholding votes for the compensation committee (Burke, Chenault, Guyman, Murphy) due to issues regarding executive pay and disclosures. We voted in favour of these directors, as we have been aware of and comfortable with the structure since before we initiated the position. We are also comfortable with the remuneration structure due to high long-term share ownership among management, a good long-term track record and long tenure and finally good culture, all of which align the interests of the directors with shareholders.
	Elect Director Kenneth I. Chenault	For	ISS	
	Elect Director Charlotte Guyman	For	ISS	
	Elect Director Thomas S. Murphy, Jr.	For	ISS	
	Report on Clean Energy Supply Financing Ratio	Against	ISS	We voted against the shareholder proposal. We agree with management that the metric is targeted at bank financing activities and Berkshire is not a bank. Given this fact, and that the metric is still not standardised or widely used, we do not believe it will lead to meaningful information for investors.
	Establish Board Committee on Artificial Intelligence	Against	ISS	We voted against the shareholder proposal. We accept that the current risk management framework is sufficient to mitigate the AI risk, which is already considered in the periodic risk assessment which subsidiaries are required to make. Furthermore, this proposal is not consistent with Berkshire Hathaway's decentralised structure.
Danaher Corporation	Elect Director Teri List	Against	Management	We agree with ISS in voting against the members of the audit committee. This is due to the fact that \$15bn of shares have been pledged as collateral by two directors, despite the company having an anti-pledging policy.
	Elect Director A. Shane Sanders	Against	Management	
	Elect Director John T. Schwieters	Against	Management	
	Elect Director Raymond C. Stevens	Against	Management	
Schneider Electric SE	Approve Compensation of Peter Herweck, CEO from January 1, 2024 to November 1, 2024	Against	Management	We voted against the remuneration for the outgoing CEO, based on the quantum relative to the amount paid during his tenure as CEO which we do not believe is in line with the company's own policy.

Entity name	Proposal description	How we voted	Against	Decision rationale
Xylem Inc.	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	Management	We have supported this shareholder resolution as a 10% ownership threshold to call special meetings is in line with broader corporate thresholds, and we believe it creates a low likelihood of abuse given few active funds have substantial ownership.
Digital 9 Infrastructure Plc	Accept Financial Statements and Statutory Reports	For	ISS	The company is in a managed wind down and has a new investment manager, who has challenged the valuations, therefore the qualifying opinion is expected and we are happy to support the resolution.
	Elect Eric Sanderson as Director	For	ISS	The company is in a managed wind down, therefore consistency of the board is of high importance and at this point we do not expect them to meet diversity targets.
Assa Abloy	Reelect Johan Hjertonsson (Chair), Carl Douglas (Vice Chair), Erik Ekudden, Sofia Schorling Hogberg, Lena Olving, Victoria Van Camp and Susanne Pahlen Aklundh as Directors	For	ISS	Despite ISS's recommendations to vote against the entire board, partly due to the nature of the agenda which does not allow for separate votes, we decided to vote in favour. ISS cited issues with a lack of independence due to the controlling family's stake. At this moment in time, we believe the family ownership remains beneficial to shareholders, with good decision making demonstrated over recent years and strong alignment.
	Approve Performance Share Matching Plan LTI 2025 for Senior Executives and Key Employees	For	ISS	We were happy to support this plan, given that we view the overall pay quantum as modest and that management are incentivised for the long term, despite the annual performance period that ISS objected to.
NVIDIA Corporation	Enhance Workforce Data Reporting	Against	ISS	We voted against the shareholder resolution, as Nvidia's corporate sustainability report has extensive reporting on diversity within the organisation and there is limited additional value from increased transparency as suggested by the proponent.
Rio Tinto PLC	Re-elect Dean Dalla Valle as Director	For	ISS	We voted in favour of the director in question, whom ISS recommended voting against due to a lack of climate action. We view Rio Tinto as being ahead of peers in many aspects and were happy to support the re-election.
	Approve Climate Action Plan	For	ISS	We voted in favour of the climate action plan. We think RIO is ambitious, ahead of peers, and is spending material amounts of capex in reducing emissions under its control (scope 1 and 2). Scope 3 emissions are outside its control and require as yet undeveloped technologies to reach net zero. It is therefore not sensible to set a binding target. However RIO's efforts to help customers reduce carbon emissions seem constructive, and it is spending small but useful amounts in developing some promising technologies.

Entity name	Proposal description	How we voted	Against	Decision rationale
	Shareholder Requisitioned Resolution That the Company Instigates an Independent Review into the Possible Unification of the Dual-listed Structure into a Single Australian-domiciled Holding Company and Publishes the Results of that Review	Against	ISS	We voted against the shareholder proposal, a thorough, independently verified review has already been undertaken and feel that further reviews would waste management time. This review was published in 2024.



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