

Quarterly Proxy Voting Report

30 June 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 **5,200** 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.

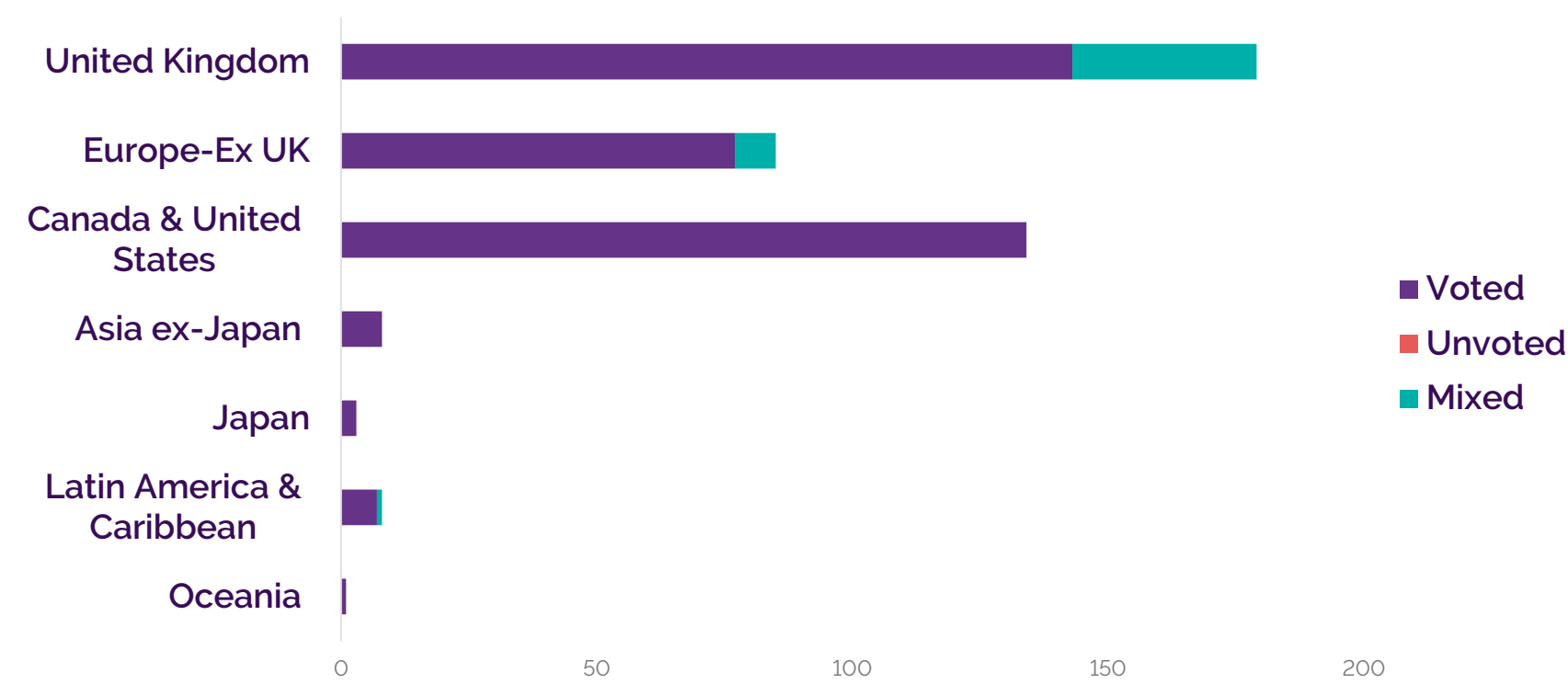
All figures come from Glass Lewis, our Proxy Voting service provider.

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

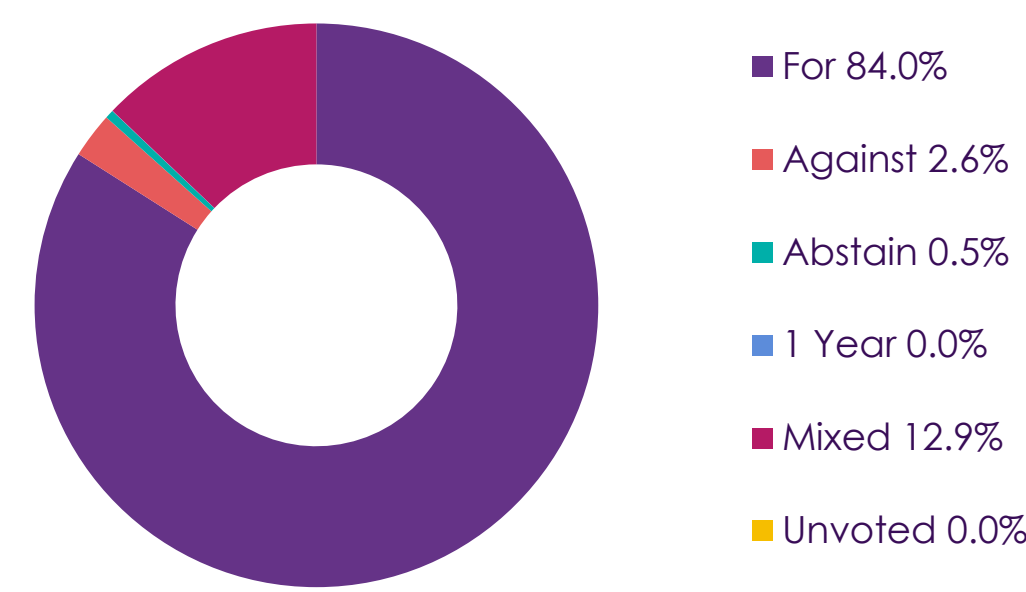
For further information please contact either Lucy Ward or Aimee Roche on SRI@evelyn.com

Proxy Voting – 3 months to 30 June 2025

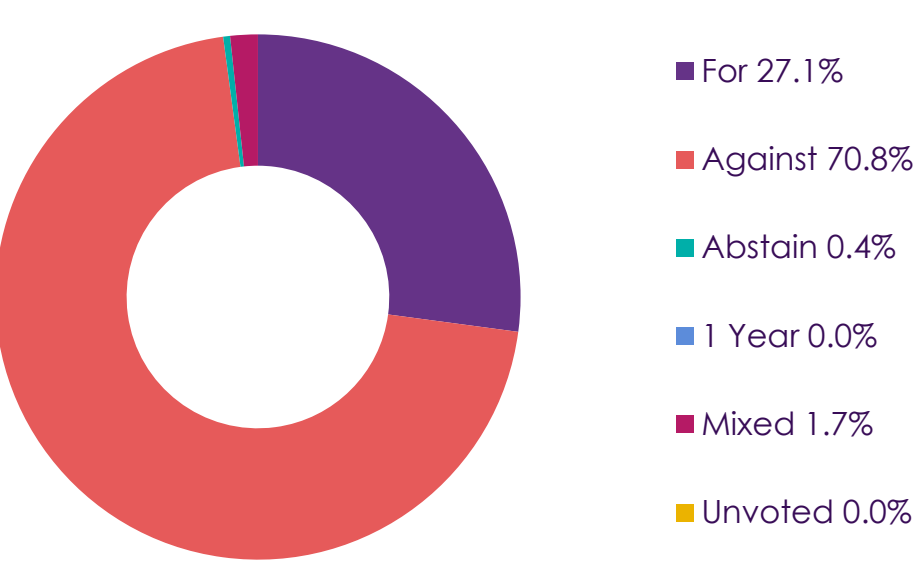
Meetings by region and vote status



Management Proposals – Votes Cast



Shareholder Proposals – Votes Cast



Votes vs Management

Proposal Category Type	With Management	Against Management	Unvoted	N/A	Mixed
Audit/Financials	884	0	0	0	138
Board Related	2750	113	0	1	324
Capital Management	675	7	0	0	171
Changes to Company Statutes	205	0	0	0	37
Compensation	504	64	0	0	85
M&A	16	0	0	0	4
Meeting Administration	29	3	0	0	2
Other	50	0	0	0	20
SHP: Compensation	22	4	0	0	1
SHP: Environment	45	2	0	0	1
SHP: Governance	19	28	0	1	1
SHP: Misc	6	1	0	0	0
SHP: Social	75	29	0	0	1
Total row	5280	251	0	2	785

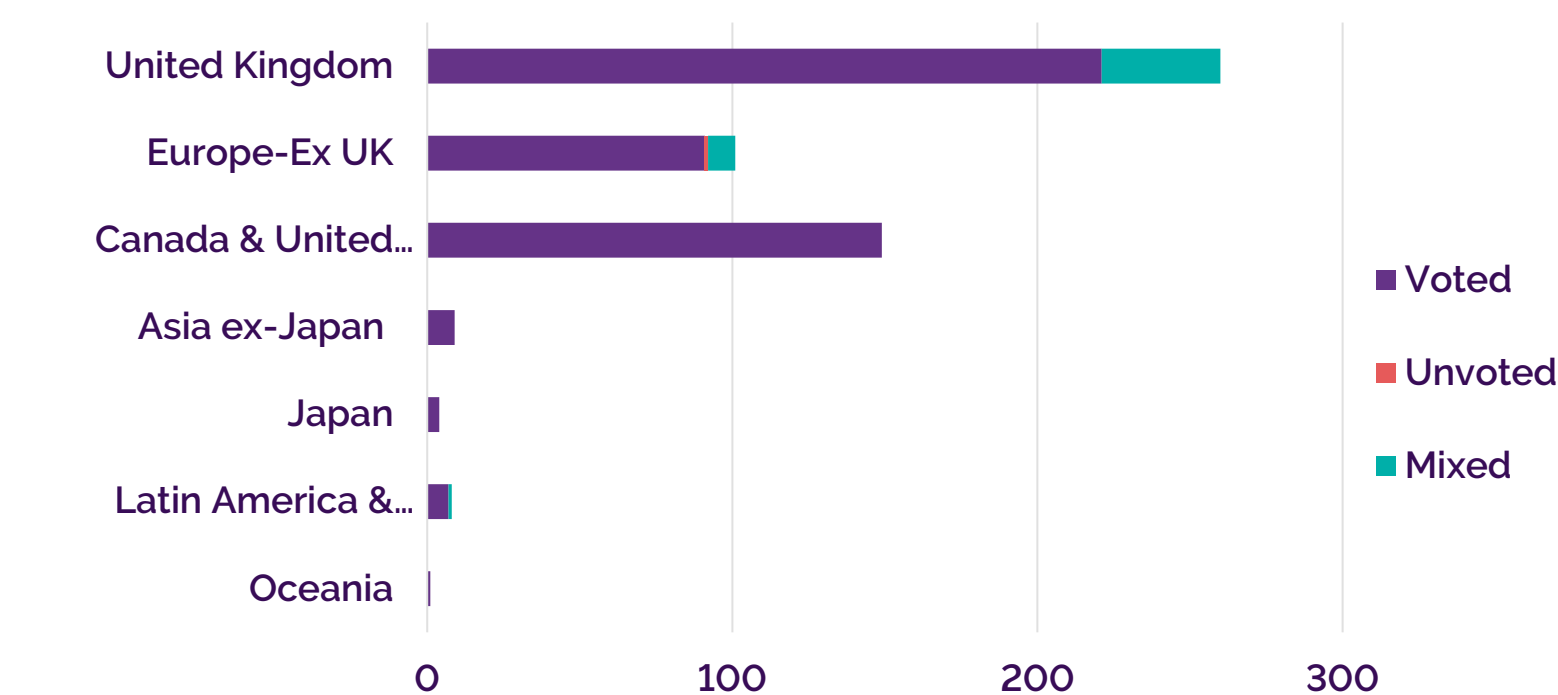
Votes vs Glass Lewis

Proposal Category Type	With Glass Lewis	Against Glass Lewis	Unvoted	N/A	Mixed
Audit/Financials	884	0	0	0	138
Board Related	2821	43	0	0	324
Capital Management	682	0	0	0	171
Changes to Company Statutes	204	1	0	0	37
Compensation	550	18	0	0	85
M&A	16	0	0	0	4
Meeting Administration	32	0	0	0	2
Other	50	0	0	0	20
SHP: Compensation	24	2	0	0	1
SHP: Environment	47	0	0	0	1
SHP: Governance	45	3	0	0	1
SHP: Misc	7	0	0	0	0
SHP: Social	102	2	0	0	1
Total row	5464	69	0	0	785

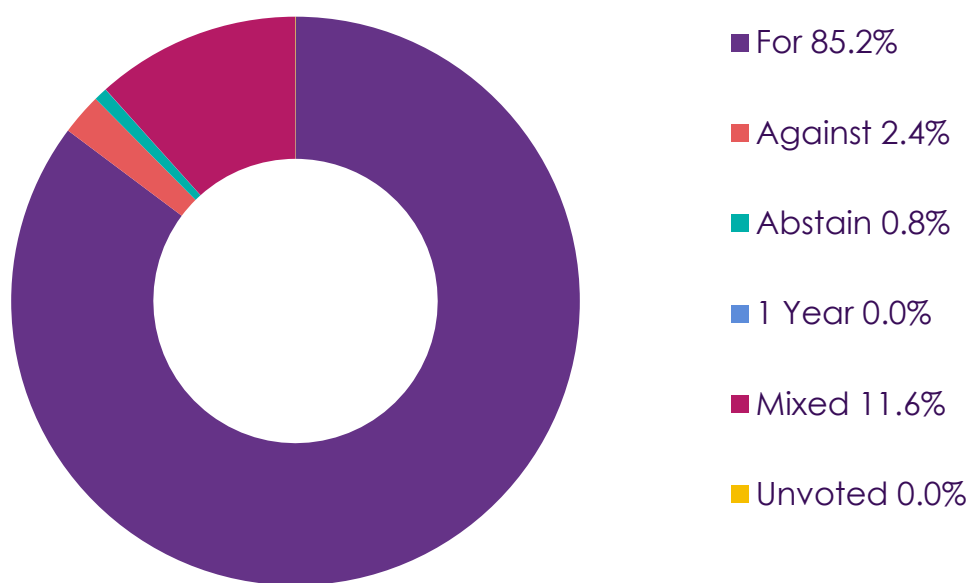
Source: Glass Lewis

Proxy Voting – Year to 30 June 2025

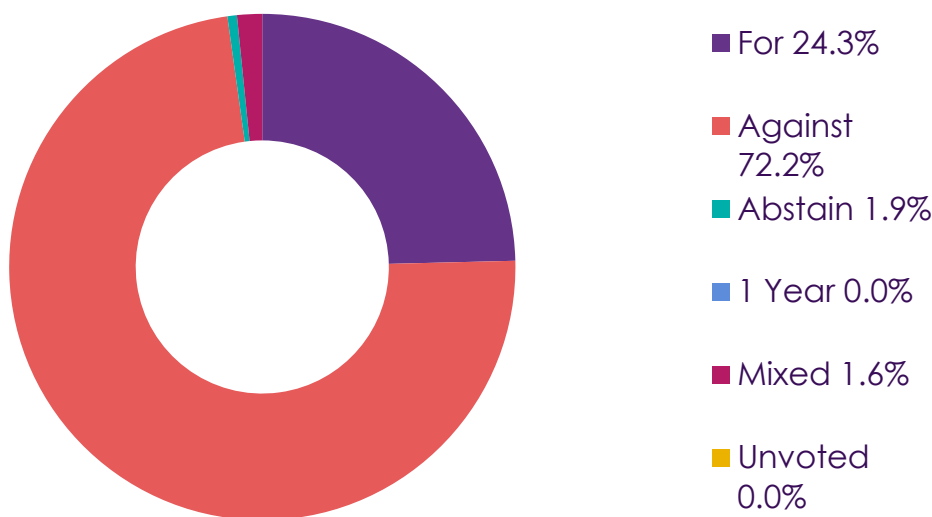
Meetings by region and vote status



Management Proposals – Votes Cast



Shareholder Proposals – Votes Cast



Votes vs Management

Proposal Category Type	With Management	Against Management	Unvoted	N/A	Mixed
Audit/Financials	1098	8	0	0	149
Board Related	3265	141	0	1	351
Capital Management	857	7	0	0	181
Changes to Company Statutes	259	1	0	0	39
Compensation	596	70	0	0	95
M&A	32	0	0	0	5
Meeting Administration	29	3	0	0	2
Other	63	0	2	0	21
SHP: Compensation	22	4	0	0	1
SHP: Environment	47	2	0	0	1
SHP: Governance	56	39	0	1	1
SHP: Misc	10	3	0	0	0
SHP: Social	94	34	0	0	2
Total row	6428	312	2	2	848

Source: Glass Lewis

Votes vs Glass Lewis

Proposal Category Type	With Glass Lewis	Against Glass Lewis	Unvoted	N/A	Mixed
Audit/Financials	1104	2	0	0	149
Board Related	3349	58	0	0	351
Capital Management	863	1	0	0	181
Changes to Company Statutes	257	3	0	0	39
Compensation	646	20	0	0	95
M&A	32	0	0	0	5
Meeting Administration	32	0	0	0	2
Other	63	0	2	0	21
SHP: Compensation	24	2	0	0	1
SHP: Environment	49	0	0	0	1
SHP: Governance	89	7	0	0	1
SHP: Misc	12	1	0	0	0
SHP: Social	126	2	0	0	2
Total row	6646	96	2	0	848

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.

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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
3i Group plc	21				
A.G. Barr plc				15	
Abbott Laboratories	13	1			
Aberdeen Group Plc	21				
Abrdn Asian Income Fund Limited	12				
Abrdn European Logistics Income Plc	11				
Abrdn UK Smaller Companies Growth Trust Plc	2				
Adidas AG	9	1			
Admiral Group	23				
Adobe Inc	30				
Advanced Medical Solutions Group	12				
AFC Energy Plc	10				
Agnico Eagle Mines Ltd	13				
AIA Group Limited	7	1			
Airbus SE	17				
Alexandria Real Estate Equities Inc.	10	2			
Alliance Witan Plc				19	
Allianz Technology Trust Plc	14				
Alnylam Pharmaceuticals Inc	7	1			
Alphabet Inc	28	18			
Amadeus IT Group S.A.	19				
Amazon.com Inc.	30	14			
American Tower Corp.	26				
American Water Works Co. Inc.	10				
Amphenol Corp.	9	1			
Angle	11				
Anglo American plc	21				
Anheuser-Busch InBev SA/NV	7	2			
Antofagasta plc	16	4			
Apax Global Alpha Limited	14				
Aptiv PLC.	12				
Arista Networks Inc	4	4			
Artemis UK Future Leaders Plc	15				
Ashtead Group plc				8	
Ashtead Technology Holdings Plc	16				
ASML Holding NV	16				
Astrazeneca plc				25	
AT&T, Inc.	12				
Atlas Copco AB	34	10			
AVI Japan Opportunity Trust Plc	15				
Aviva Plc	28			3	
BAE Systems plc				25	
Baillie Gifford China Growth Trust Plc	14				
Baillie Gifford Shin Nippon plc	14				
Baillie Gifford Worldwide Funds Plc	5				
Balfour Beatty plc	19				
Banco Santander S.A.	21				
Bank Of America Corp.	16	5			
Barclays plc	27				
Baytex Energy Corp	13				
BBGI Global Infrastructure S.A.	25				
Beazley Plc	21				
Beiersdorf AG	13	1			
Bellevue Healthcare Trust Plc	16			1	
Berkshire Hathaway Inc.	28	12			
BH Macro Ltd	12			12	
BioPharma Credit Plc	16				
BlackRock American Income Trust Plc	14				
Blackrock Inc.	20	2			
Blackrock Smaller Companies Trust Plc	13				
Blackrock World Mining Trust Plc	13				
Boeing Co.	13	2			
Boku Inc.	11	1			
Booking Holdings Inc	28				
BP plc	24				
Breedon Group plc.	19				
British American Tobacco Plc	21				
Brown & Brown, Inc.	15	1			
Brown Advisory Funds Plc	4				
Brunner Investment Trust plc	13				
Bunzl plc	19				
Burford Capital Limited	18				
Cadence Design Systems, Inc.	26				
Canadian Pacific Kansas City Limited	15	1			
Capgemini	17	2			
CapitaLand Ascendas REIT	4				
Care REIT Plc	18				
Carrier Global Corp	14				
Cellinex Telecom S.A.	12	1			
Centrica plc	26				
Cerillion PLC	1				
Charles Schwab Corp.	5				
Chelverton UK Dividend Trust Plc	2				
Chesnara plc	20				
Chevron Corp.	28	8			
Christian Dior SE	14	6			
Chubb Limited	31	4			
Citigroup Inc	15	4			
CK Hutchison Holdings Limited	12				
CME Group Inc	9	1			
Coats Group Plc	20				
Coca-Cola Co	22	16			
Colgate-Palmolive Co.	13	1			
Conduit Holdings Limited				16	
ConvaTec Group Plc	20	2			
Creo Medical Group Plc	11				
CRH Plc	25				
Croda International plc	21				
CSX Corp.	12	2			
CT Private Equity Trust Plc	14				
CVC Income & Growth Limited	14				
Danaher Corp.	30				
Davide Campari	14	6			
DCI Advisors Limited					
Derwent London Plc	20				
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund	5				

Issuer Name	Q1 2025 Vote Decision				
	For	Against	Abstain	Mixed	Unvoted
Dover Corp.	11	1			
Dowlais Group plc	18				
Dunedin Income Growth Investment Trust plc	12				
Eaton Corporation plc	34				
Ecora Resources Plc	18				
Elmera Group ASA	18				
Empiric Student Property Plc	16				
Energiean Plc	20				
Entain plc	18				
EOG Resources, Inc.	10				
Equinix, Inc.	10	2			
ESR-REIT	1				
Essilorluxottica	17				
European Assets Trust Plc	13				
European Opportunities Trust Plc	2				
European Smaller Companies Trust Plc				1	
Eurovestech plc	3				
Exor N.V.	11	2			
Exxon Mobil Corp.	14				
F&C Investment Trust Plc				16	
Fair Oaks Income Limited	10				
Fastenal Co.	11	1			
Fevertree Drinks Plc				17	
Fidelity European Trust plc	15				
Fisher (James) & Sons	18				
Flutter Entertainment Plc	20				
Foresight Solar Fund Limited	14	1			
Fortune Real Estate Investment Trust	1				
Franklin Global Trust Plc	15				
Freeport-McMoRan Inc	30				
Gamma Communications Plc	18				
GE Aerospace	9	4			
GE HealthCare Technologies Inc	12	1			
Genuit Group Plc	17				
Getlink SE	26				
Glencore plc	17				
Global Opportunities Trust Plc	14				
Golden Prospect Precious Metals Ltd	7				
Goldman Sachs Group, Inc.	32	8			
Greencoat Renewables Plc	13	1			
Greencoat UK Wind Plc				17	
Greggs plc	18				
GSK Plc				25	
Guinness Asset Management Funds Plc - Guinness Glo	3				
Haier Smart Home Co Ltd	40	4			
Haleon plc	22				
Hammerson plc	17				
Harworth Group Plc	20				
Heineken Holdings	10	1			
Heineken N.V	15				
Henderson High Income Trust plc	15				
Henderson International Income Trust plc	2				
Herc Holdings Inc	9				
Hermes Investment Funds Plc - Hermes Asia Ex-Japan	4				
Hgcapital Trust plc	16				
High Liner Foods Inc	15				
Hill & Smith PLC	19				
Hiscox Ltd	24				
Honeywell International Inc.	15				
Howden Joinery Group Plc	20				
HSBC Holdings plc				33	
Iberdrola S.A.	26				
ICG Enterprise Trust Plc	16				
Idex Corporation	10	2			
IMI plc	20				
Impax Environmental Markets Plc	15				
Indivior Plc	17	2			
Informa Plc	22				
ING Groep N.V.	16				
Inland Zdp Plc					
Intel Corp.	14	3			
Interactive Brokers Group Inc	22	2			
Intercontinental Exchange Inc	13				
Intercontinental Hotels Group plc	20	1			
International Business Machines Corp.	15	2			
International Consolidated Airlines Group SA	27				
International Paper Co.	12	1			
International Public Partnerships Limited	14				
Intertek Group plc	25	2			
Intuitive Surgical Inc	14	2			
Invesco Bond Income Plus Limited	15				
IP Group Plc	19				
ITV	21				
Jackson Financial Inc	11				
John Wood Group Plc	13				
Johnson & Johnson	13	2			
Johnson Service Group plc	15				
JPMorgan American Investment Trust Plc				14	
JPMorgan Chase & Co.	30	2			
JPMorgan Claverhouse Investment Trust Plc	16				
JPMorgan European Discovery Trust Plc	1				
JPMorgan Global Growth & Income Plc				4	
JPMorgan US Smaller Companies Investment Trust Plc	17				
Kerry Group Plc	22				
Keurig Dr Pepper Inc	11				
Kingspan Group Plc	24				
Kirby Corp.	5				
L'Oreal	25				
L3Harris Technologies Inc	14	1			
Lancashire Holdings Limited	20				
Law Debenture Corp plc				18	
Legal & General Group plc				25	
Life Science REIT Plc	15				
Lilly(Eli) & Co	7	1			
Lloyds Banking Group plc	25				
Lockheed Martin Corp.	12	2			
London Stock Exchange Group				23	
Lowe's Cos., Inc.	14				
Lvmh Moet Hennessy Louis Vuitton SE				29	
M&G Plc				23	

Issuer Name	Q1 2025 Vote Decision				
	For	Against	Abstain	Mixed	Unvoted
Magna Umbrella Fund Plc - Fiera Atlas Global Compa	2				
Man Group Plc	22				
Markel Group Inc	11	2			
Marsh & McLennan Cos., Inc.	13	1			
Martin Marietta Materials, Inc.	13				
Mastercard Incorporated	32	6			
Maven Renovar VCT Plc	14				
McDonald's Corp	13	3			
Melrose Industries Plc.				18	
Merchants Trust plc				12	
Merck & Co Inc	16	3			
Meta Platforms Inc	37	12			
Michelmersh Brick Hldgs	12				
Mid Wynd International Investment Trust plc	2				
Milton UK MicroCap Trust plc	3				
Mobius Investment Trust Plc	12				
Mondelez International Inc.	12	6			
Mondi	21				
Montanaro European Smaller Companies Trust Plc				2	
Morgan Stanley	17	1			
Mortgage Advice Bureau (Holdings) Plc	16				
MSCI Inc	15				
Murray International Trust plc	13				
Nasdaq Inc	26	2			
NatWest Group Plc	27				
NB Distressed Debt Investment Fund Ltd	9				
NB Private Equity Partners Ltd	12				
Nefflix Inc.	28	10			
Newmont Corp	13	1			
Next 15 Group plc.	17				
Next plc.				26	
NextEra Energy Inc	28				
Nichols plc	15	1			
Nippon Active Value Fund Plc	19				
North American Income Trust Plc	14				
Northrop Grumman Corp.	13	2			
NVIDIA Corp	32	4			
Ocado Group Plc	23				
Octopus Renewables Infrastructure Trust Plc	16				
Pantheon Infrastructure Plc	13				
Partners Group Private Equity Ltd.	14				
PayPal Holdings Inc	30	2			
Pearson plc	20				
PepsiCo Inc	18	3			
Pershing Square Holdings Ltd				10	
Persimmon plc	20				
Pfizer Inc.	15	2			
Philip Morris International Inc	12	1			
Phoenix Group Holdings	24			1	
Phoenix Spree Deutschland Ltd	12				
Polar Capital Global Financials Trust Plc	16				
Portmeirion Group plc	13				
PPHE Hotel Group Limited	17	2			
Primary Health Prop.				18	
Prologis Inc	14	1			
Prudential plc	22				
Prysmian S.p.A.	10	1			
PureTech Health Plc	14	2			
Reach plc	20				
Reckitt Benckiser Group Plc	26				
RELX Plc				20	
Rentokil Initial plc	21				
Restore Plc	15				
Rightmove Plc	19				
Rights & Issues Investment Trust plc	1				
Rio Tinto plc				24	
RIT Capital Partners plc				15	
Rolls-Royce Holdings Plc	24				
Roper Technologies Inc	22				
Rotork plc	20				
Royal Bank Of Canada	17	8			
RTX Corp	13	1			
RWE AG	39	1			
S&P Global Inc	20	4			
Safran SA	30				
Salesforce Inc	12	3			
Sanofi				28	
Sap SE	9				
Schiehallion Fund Limited				13	
Schlumberger Ltd.	24	2			
Schneider Electric SE				36	
Schroder Asian Total Return Investment Company plc	14				
Schroders	20				
Scottish American Investment Co plc	14				
Segro Plc	22				
ServiceNow Inc	11	4			
Shaftesbury Capital Plc	17				
Shell Plc				22	
Sherwin-Williams Co.	14				
SigmaRoc Plc	13			1	
Smith & Nephew plc	22				
Smithson Investment Trust Plc	18				
Smurfit WestRock plc	21				
Social Housing REIT Plc.	15				
Somero Enterprises Inc	4				
Sony Group Corporation	13				
Spirax Group Plc				23	
Spotify Technology S.A.	14	2			
St. James's Place Plc	19				
Standard Chartered plc	27				
Starwood European Real Estate Finance Limited	10				
Stryker Corp.	32				
STS Global Income & Growth Trust plc	14				
Subsea 7 S.A.	12	2			
Sumitomo Metal Mining Co. Ltd.	13				
Supermarket Income REIT plc	1				
Taiwan Semiconductor Manufacturing	4				
Taylor Wimpey				20	
Telecom Italia S.p.A.	2				
Temple Bar Investment Trust plc	13				

Issuer Name	Q1 2025 Vote Decision				
	For	Against	Abstain	Mixed	Unvoted
Tencent Holdings Ltd.	6	2			
Tesco plc				23	
Texas Instruments Inc.	14				
The Mercantile Investment Trust Plc				14	
The Renewables Infrastructure Group Limited				16	
Thermo Fisher Scientific Inc.	26	4			
Tikehau Capital	16				
TJX Companies, Inc.	24				
TotalEnergies SE	15	1		16	
Toyota Motor Corporation	14				
Tritax Big Box Reit Plc				17	
Twilio Inc	8				
Umicore	11				
Unilever plc				19	
Unite Group plc.	23				
Unitedhealth Group Inc	20	6			
Urban Logistics REIT Plc	2				
Veolia Environnement S.A.	42	4			
Veralto Corp	8				
Verizon Communications Inc	12	3			
VH Global Energy Infrastructure Plc	16				
Vietnam Enterprise Investments	9	1			
Vinci	28				
Vistry Group Plc	19				
Walmart Inc	32	12			
Warpaint London Plc	11				
Waste Management, Inc.	11				
Waters Corp.	26				
Weir Group plc	24				
Wheaton Precious Metals Corp	11				
Whitbread plc				22	
Williams Cos Inc	13				
Woodside Energy Group Ltd	5	1			
Zoetis Inc	30				
(blank)					