

Our direct engagements in 2025

The specific securities identified and described are for informational purposes only and do not represent recommendations. Holdings subject to change.

Company	What was discussed?	Outcome
2025 Investor Forum AIC letter	Economic Performance, Governance Structure	Concerns acknowledged – monitor
3i Group PLC	Independence of Directors & Committees, Succession Planning	Concerns acknowledged – monitor
3i Group PLC	Modern Slavery	Changes made
3i Group PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	No or inadequate response
3i Infrastructure PLC	Modern Slavery	Concerns noted – no further action needed
3i Infrastructure PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
3M Co	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
A O Smith Corp	Shareholder Rights	Concerns acknowledged – monitor
Aalberts N.V.	Board Diversity	Concerns noted – no further action needed
Abbott Laboratories	Combined Chair CEO, Remuneration	No or inadequate response
Abbott Laboratories	Combined Chair CEO, Independence of Directors & Committees	Concerns noted – no further action needed
Abbott Laboratories	Anti-Competitive Behaviour	No or inadequate response
AbbVie Inc	Combined Chair CEO, Shareholder Rights	No or inadequate response
Aberdeen Group Plc	Board Diversity, Director Overboarding, Governance Structure, Shareholder Rights	Concerns noted – no further action needed
Aberforth Smaller Companies Trust Plc	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns acknowledged – monitor

Company	What was discussed?	Outcome
Abingdon Health Plc	Combined Chair CEO, Independence of Directors & Committees, Remuneration	No or inadequate response
Abrdn Asian Income Fund Ltd	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns acknowledged – monitor
abrdn UK Smaller Companies Growth Trust plc	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns acknowledged – monitor
Accelleron Industries AG	Remuneration	Concerns acknowledged – monitor
Accenture PLC	Remuneration	Concerns noted – no further action needed
accesso Technology Group PLC	Modern Slavery	Changes made
AddLife AB (publ)	Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
Adobe Inc	Water	Concerns acknowledged – monitor
Adobe Inc	Audit Related, Combined Chair CEO, Shareholder Rights	No or inadequate response
Adobe Inc	Audit Related, Combined Chair CEO, Shareholder Rights	Concerns noted – no further action needed
Advanced Drainage Systems Inc	Net Zero	Concerns acknowledged – monitor
Advanced Drainage Systems Inc	Audit Related, Board Diversity, Independence of Directors & Committees	Concerns noted – no further action needed
AdvancedAdvT Limited	Combined Chair CEO, Director Overboarding, Governance Structure, Remuneration	Changes to be made
Adyen N.V.	Other	Sold
Adyen N.V.	Net Zero	Concerns acknowledged – monitor

Company	What was discussed?	Outcome
AECOM	Audit Related, Board Diversity, Combined Chair CEO, Diversity & Equal Opportunity	No or inadequate response
AG Barr PLC	Board Diversity, Remuneration	Concerns noted – no further action needed
AG Barr PLC	Remuneration	Concerns noted – no further action needed
AGC Inc.	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
Agnico Eagle Mines Ltd	Audit Related, Governance Structure	Concerns acknowledged – monitor
Air Products and Chemicals, Inc.	Board or Management Behaviour, Combined Chair CEO, Governance Structure, Other	No or inadequate response
Airbus SE	Net Zero	No or inadequate response
Akzo Nobel N.V.	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
Alcon Inc	Independence of Directors & Committees	No or inadequate response
Algonquin Power & Utilities Corp.	Biodiversity, Net Zero	Other
Alibaba Group Holding Ltd	Audit Related, Governance Structure	Concerns acknowledged – monitor
Alliance Witan Plc	Director Overboarding	Concerns noted – no further action needed
Alliance Witan Plc	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes made
Allianz SE	Board Diversity, Director Overboarding, Governance Structure, Shareholder Rights	Concerns noted – no further action needed
Allianz Technology Trust PLC	Director Overboarding	Concerns noted – no further action needed
Allianz Technology Trust PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes made

Company	What was discussed?	Outcome
Alpha Financial Markets Consul	Modern Slavery	Changes to be made
Alphabet Inc	AI or Cybersecurity Risks, Audit Related, Governance Structure, Lobbying Activities & Political Contributions, Net Zero, Remuneration, Shareholder Rights	No or inadequate response
Alphabet Inc	Water	No or inadequate response
Amazon.com Inc	Net Zero	Concerns acknowledged – monitor
Amazon.com Inc	AI or Cybersecurity Risks, Audit Related, Climate Risk, Emissions, Human Rights, Labour and Management Relations, Plastics, Remuneration	No or inadequate response
Amazon.com Inc	AI or Cybersecurity Risks, Audit Related, Climate Risk, Combined Chair CEO, Remuneration	No or inadequate response
Amazon.com Inc	Water	Concerns acknowledged – monitor
American Tower Corporation	Other	No or inadequate response
American Tower Corporation	Audit Related, Independence of Directors & Committees	No or inadequate response
AMETEK Inc	Audit Related, Combined Chair CEO, Governance Structure	No or inadequate response
Amphenol Corp	Net Zero	Concerns acknowledged – monitor
Amphenol Corp	Water	Concerns acknowledged – monitor
Amphenol Corp	ESG Controversies	Concerns noted – no further action needed
Amphenol Corp	Audit Related, Independence of Directors & Committees	Concerns noted – no further action needed
Andrews Sykes Group plc	Modern Slavery	Changes made
Angling Direct PLC	Modern Slavery	Changes made

Company	What was discussed?	Outcome
Anglo American PLC	Net Zero	Concerns acknowledged – monitor
Anglo American PLC	Board Diversity, Climate Risk, Net Zero, Remuneration	Concerns acknowledged – monitor
ANZ Group Holdings Ltd	Climate Risk, Deforestation, Disclosure & Transparency, ESG Controversies, Remuneration, Shareholder Rights	No or inadequate response
Apax Global Alpha Ltd	Director Overboarding	Concerns noted – no further action needed
Apax Global Alpha Ltd	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
Apple Inc	Water	No or inadequate response
Apple Inc	AI or Cybersecurity Risks	No or inadequate response
Apple Inc	Water	No or inadequate response
Applied Materials, Inc.	Audit Related, Independence of Directors & Committees	Concerns noted – no further action needed
Aptiv PLC	Combined Chair CEO	No or inadequate response
Aptiv PLC	Audit Related, Combined Chair CEO, Independence of Directors & Committees	No or inadequate response
Arbuthnot Banking Group plc	ESG Controversies	Concerns noted – no further action needed
Ares Management Corporation	Shareholder Rights	Concerns noted – no further action needed
Argentex Group PLC	Modern Slavery	Other
Argo Investments Ltd	Director Overboarding, Remuneration	Changes to be made
Arkema S.A.	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
Artemis Fund Managers Limited	Board Diversity, Director Overboarding, Governance Structure, Shareholder Rights	Concerns noted – no further action needed

Company	What was discussed?	Outcome
Artemis UK Future Leaders plc	Director Overboarding	Concerns noted – no further action needed
Ashoka India Equity Investment	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
Ashtead Group PLC	Other	No or inadequate response
Ashtead Group PLC	Board Diversity	Concerns acknowledged – monitor
Ashtead Technology Holdings Plc	Board Diversity, Remuneration	Concerns noted – no further action needed
Asia Dragon Trust plc	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Other
ASML Holding NV	Water	Concerns noted – no further action needed
Assa Abloy AB	Director Overboarding, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
Assura PLC	Modern Slavery	Changes made
Aston Martin Lagonda Global Ho	Modern Slavery	Changes made
AstraZeneca PLC	Remuneration	Concerns noted – no further action needed
ATHORA HOLDING LTD.	Net Zero	Concerns acknowledged – monitor
Atlantic House Group	Board Diversity, Director Overboarding, Governance Structure, Shareholder Rights	Concerns noted – no further action needed
Atlas Copco AB (publ)	Net Zero	No or inadequate response
Atlas Copco AB (publ)	Independence of Directors & Committees	Concerns noted – no further action needed
Audioboom Group plc	Modern Slavery	No or inadequate response

Company	What was discussed?	Outcome
Augmentum Fintech PLC/Fund	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes to be made
Aurrigo International plc	Board Diversity, Succession Planning	Concerns noted – no further action needed
Aurrigo International plc	Board Diversity	Concerns acknowledged – monitor
Auto Trader Group PLC	Modern Slavery, Remuneration	Concerns noted – no further action needed
Autodesk Inc	Shareholder Rights	Concerns noted – no further action needed
AutoZone, Inc.	Audit Related, Governance Structure, Remuneration	Concerns noted – no further action needed
AVI Global Trust plc	Director Overboarding	Concerns noted – no further action needed
AVI Global Trust plc	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
Avon Technologies Plc	AI or Cybersecurity Risks, Climate Risk, ESG Controversies	Concerns noted – no further action needed
Axon Enterprise Inc	Disclosure & Transparency, Governance Structure, Remuneration, Shareholder Rights	Changes made
B&M European Value Retail SA	Other	No or inadequate response
Badger Meter Inc	Audit Related, Combined Chair CEO	Concerns acknowledged – monitor
BAE Systems PLC	Remuneration	No or inadequate response
Baillie Gifford & Co Ltd	Board Diversity, Director Overboarding, Governance Structure, Shareholder Rights	Concerns noted – no further action needed
Baillie Gifford European Growth	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes made

Company	What was discussed?	Outcome
Baillie Gifford European Growth	Director Overboarding	Concerns noted – no further action needed
Baillie Gifford Japan Trust PL	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes made
Baillie Gifford Shin Nippon PL	Director Overboarding	Concerns noted – no further action needed
Baillie Gifford Shin Nippon PL	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	No or inadequate response
Baillie Gifford UK Growth Trust plc	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns acknowledged – monitor
Baillie Gifford US Growth Trust PLC	Director Overboarding	Concerns noted – no further action needed
Baillie Gifford US Growth Trust PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes to be made
Banco Santander, S.A.	Net Zero	Concerns noted – no further action needed
Bank of America Corp	Climate Risk, Net Zero, Remuneration	Concerns acknowledged – monitor
Bank of Montreal	Climate Lobbying, Climate Risk	No or inadequate response
Bank of Nova Scotia/The	Diversity & Equal Opportunity	Concerns noted – no further action needed
Bankers Investment Trust PLC/T	Governance Structure	Concerns acknowledged – monitor
Bankers Investment Trust PLC/T	Governance Structure, Shareholder Rights	Concerns acknowledged – monitor
Bankers Investment Trust PLC/T	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	No or inadequate response

Company	What was discussed?	Outcome
Barclays PLC	Climate Risk, Net Zero	Concerns acknowledged – monitor
Barclays PLC	Net Zero	Concerns acknowledged – monitor
Barclays PLC	Climate Risk, Net Zero, Strategy	No or inadequate response
Barclays PLC	Climate Risk, Strategy	Concerns acknowledged – monitor
Barclays PLC	Board Diversity, Director Overboarding, Governance Structure, Shareholder Rights	Concerns noted – no further action needed
BASF SE	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
Bayer AG	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
BBGI Global Infrastructure S.A.	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
BCE Inc	Shareholder Rights	No or inadequate response
Beazley PLC	Net Zero	Concerns acknowledged – monitor
Becton Dickinson & Co	Audit Related, Combined Chair CEO	Concerns noted – no further action needed
Beiersdorf AG	Governance Structure, Independence of Directors & Committees, Remuneration	No or inadequate response
Bellevue Healthcare Trust Plc	Governance Structure	No or inadequate response
Bellevue Healthcare Trust Plc	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes made
Berkeley Group Holdings PLC	Governance Structure, Remuneration	Concerns acknowledged – monitor
BH Macro Limited	Director Overboarding	Concerns noted – no further action needed

Company	What was discussed?	Outcome
BH Macro Limited	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes to be made
BHP Group Ltd	ESG Controversies	No or inadequate response
BHP Group Ltd	ESG Controversies	No or inadequate response
BHP Group Ltd	Net Zero	No or inadequate response
BHP Group Ltd	Remuneration	Concerns noted – no further action needed
Big Yellow Group PLC	Board Diversity	Concerns acknowledged – monitor
Biotech Growth Trust PLC/The	Other	Concerns noted – no further action needed
Biotech Growth Trust PLC/The	Independence of Directors & Committees, Strategy	No or inadequate response
Biotech Growth Trust PLC/The	Routine Business	Concerns acknowledged – monitor
Biotech Growth Trust PLC/The	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
BlackRock American Income Trust Plc	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes made
BlackRock American Income Trust Plc	Shareholder Rights	Changes to be made
BlackRock Frontiers Investment	Director Overboarding	Concerns noted – no further action needed
BlackRock Greater Europe Investment Trust plc	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes made
BlackRock Inc	Audit Related, Combined Chair CEO, Other	No or inadequate response

Company	What was discussed?	Outcome
BlackRock Inc	Board Diversity, Director Overboarding, Governance Structure, Shareholder Rights	No or inadequate response
BlackRock Smaller Cos Trust PL	Director Overboarding	Concerns noted – no further action needed
BlackRock Smaller Cos Trust PL	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes made
Blackrock Throgmorton Trust PL	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	No or inadequate response
BlackRock World Mining Trust P	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes made
Bloomsbury Publishing PLC	Modern Slavery	Changes made
Bluefield Solar Income Fund Lt	Director Overboarding	No or inadequate response
Bluefield Solar Income Fund Lt	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
Boliden AB	Biodiversity, Disclosure & Transparency, Human Rights, Local Communities, Net Zero	No or inadequate response
boohoo Group PLC	Modern Slavery	No or inadequate response
Booking Holdings Inc	Audit Related, Shareholder Rights	No or inadequate response
Booz Allen Hamilton Holding Co	Combined Chair CEO, Lobbying Activities & Political Contributions	No or inadequate response
Boston Scientific Corp	Audit Related, Combined Chair CEO	Concerns acknowledged – monitor
BP PLC	Net Zero	No or inadequate response

Company	What was discussed?	Outcome
BP PLC	Climate Risk, Net Zero	Concerns acknowledged – monitor
BP PLC	Climate Risk, Governance Structure, Net Zero, Shareholder Rights	Concerns acknowledged – monitor
BP: Climate governance shareholder letter	Climate Risk, Governance Structure, Net Zero, Shareholder Rights	Concerns acknowledged – monitor
Brambles Ltd	ESG Controversies, Governance Structure	Concerns noted – no further action needed
Braskem S.A.	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
Breedon Group Plc	Board Diversity, Governance Structure	Concerns acknowledged – monitor
Breedon Group Plc	Board Diversity, Independence of Directors & Committees	Concerns acknowledged – monitor
Broadcom Inc	Water	No or inadequate response
Broadcom Inc	Human Rights, Water & Climate risk	No or inadequate response
Broadridge Financial Solutions, Inc.	Other	Concerns noted – no further action needed
Brookfield Asset Management Ltd.	ESG Controversies	Concerns noted – no further action needed
Brown & Brown, Inc.	Audit Related, Board Diversity, Independence of Directors & Committees	No or inadequate response
Brown Advisory US Smaller Companies PLC	Capitalisation, Governance Structure	No or inadequate response
Brown Advisory US Smaller Companies PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
Brunner Investment Trust PLC/T	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
Burberry Group PLC	Board Diversity, Remuneration	Concerns noted – no further action needed

Company	What was discussed?	Outcome
Burford Capital Ltd	Remuneration	Concerns noted – no further action needed
Cadence Design Systems Inc	Independence of Directors & Committees, Lobbying Activities & Political Contributions	Concerns noted – no further action needed
Cadence Design Systems Inc	Lobbying Activities & Political Contributions, Remuneration, Say on Climate	Concerns noted – no further action needed
Cake Box Holdings Plc	Modern Slavery	Changes made
Caledonia Investments PLC	Director Overboarding, Succession Planning	Concerns noted – no further action needed
Caledonia Investments PLC	Modern Slavery	Changes made
Caledonia Investments PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns acknowledged – monitor
Cameco Corporation	Audit Related, Governance Structure	Concerns noted – no further action needed
Cameco Corporation	Biodiversity, Disclosure & Transparency, Human Rights, Local Communities, Net Zero	Concerns acknowledged – monitor
Camellia Plc	Modern Slavery	Changes made
Canadian Pacific Kansas City L	Net Zero, Shareholder Rights	Concerns acknowledged – monitor
Canadian Pacific Kansas City L	Climate Risk, Governance Structure, Net Zero, Shareholder Rights	Concerns noted – no further action needed
Capital Gearing Trust PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes made
Carnival PLC	Board Diversity, Governance Structure	Concerns noted – no further action needed
Caterpillar Inc	Human Rights	Concerns noted – no further action needed

Company	What was discussed?	Outcome
Caterpillar Inc	Net Zero	Concerns noted – no further action needed
Caterpillar Inc	Audit Related, Diversity & Equal Opportunity, Net Zero	Concerns noted – no further action needed
Caterpillar Inc	Audit Related, Climate Risk, Independence of Directors & Committees, Net Zero	Concerns acknowledged – monitor
Cavendish Financial plc	Modern Slavery	No or inadequate response
CBRE Group, Inc.	Combined Chair CEO	Concerns noted – no further action needed
CC Japan Income & Growth Trust	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns acknowledged – monitor
Ceres Power Holdings PLC	Remuneration	No or inadequate response
Ceres VWFI: Collaborative - Company (Multi)	Water	No or inadequate response
Cerillion Plc	Board Diversity, Governance Structure	Changes to be made
Charles Schwab Corp/The	Governance Structure, Remuneration	No or inadequate response
Chevron Corp	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
Chevron Corp	Net Zero	Concerns acknowledged – monitor
Chevron Corp	Climate Risk, Governance Structure, Human Rights, Net Zero	No or inadequate response
Chrysalis Investments Ltd	Economic Performance	Concerns acknowledged – monitor
Chrysalis Investments Ltd	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes to be made
Chubb Ltd	Combined Chair CEO, Emissions	Concerns noted – no further action needed

Company	What was discussed?	Outcome
Churchill China PLC	Board Diversity	Concerns noted – no further action needed
Churchill China PLC	Modern Slavery	Changes made
CIBC	Climate Risk	Concerns acknowledged – monitor
Cintas Corp	Shareholder Rights	Concerns noted – no further action needed
Citigroup Inc	Climate Risk, Remuneration, Rights of Indigenous People	No or inadequate response
Citigroup Inc	Board Diversity, Director Overboarding, Governance Structure, Shareholder Rights	No or inadequate response
City of London Investment Trus	Director Overboarding	Concerns noted – no further action needed
City of London Investment Trus	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns acknowledged – monitor
Close Brothers Group PLC	Modern Slavery	Changes made
CME Group Inc	Board Diversity, Independence of Directors & Committees, Shareholder Rights	Concerns acknowledged – monitor
CME Group Inc	Board Diversity, Combined Chair CEO, Shareholder Rights	Concerns acknowledged – monitor
Coca-Cola Co/The	Audit Related, Combined Chair CEO, Customer Health & Safety, Waste	No or inadequate response
Coca-Cola HBC AG	Modern Slavery	Changes made
Colgate-Palmolive Co	Combined Chair CEO	No or inadequate response
Collaborative - Company (Multi): Investor statement on chemicals and biodiversity	Biodiversity, Environmental Compliance, Nature, Waste	No or inadequate response
Collaborative - Policy: Investor statement on chemicals and biodiversity	Biodiversity, Environmental Compliance, Nature	No or inadequate response

Company	What was discussed?	Outcome
Columbia Threadneedle Investments	Board Diversity, Director Overboarding, Governance Structure, Shareholder Rights	Concerns noted – no further action needed
Comfort Systems	Labour and Management Relations, Other	Concerns acknowledged – monitor
Compagnie Financière Richemont SA	Independence of Directors & Committees, Remuneration, Shareholder Rights	Concerns acknowledged – monitor
Compass Group PLC	Remuneration	No or inadequate response
Computacenter PLC	Board Diversity, Remuneration	Concerns noted – no further action needed
ConocoPhillips	Board Diversity, Climate Risk, Net Zero	No or inadequate response
Cooper Cos Inc/The	Audit Related, Governance Structure	Changes made
Cordiant Digital Infrastructur	Board Diversity	Concerns acknowledged – monitor
Cordiant Digital Infrastructur	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns acknowledged – monitor
Corteva Inc	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
Costco Wholesale Corp	Net Zero	No or inadequate response
Costco Wholesale Corp	Audit Related, Independence of Directors & Committees	No or inadequate response
Coventry Building Society	Net Zero	Concerns acknowledged – monitor
CPP Group PLC	Modern Slavery	Changes made
Craneware PLC	Audit Related, ESG Controversies, Independence of Directors & Committees	Concerns noted – no further action needed
Cranswick PLC	Board Diversity	Concerns acknowledged – monitor
Cranswick PLC	Remuneration	Concerns noted – no further action needed

Company	What was discussed?	Outcome
Credit Agricole CIB	Board Diversity, Director Overboarding, Governance Structure, Shareholder Rights	No or inadequate response
CRH PLC	Net Zero	Concerns noted – no further action needed
Croda International PLC	Remuneration	Concerns noted – no further action needed
CrowdStrike Holdings Inc	Governance Structure, Remuneration, Shareholder Rights	Concerns acknowledged – monitor
CSX Corporation	Audit Related, Director Overboarding	Concerns noted – no further action needed
CT Automotive Group plc	Modern Slavery	Changes made
CT Private Equity Trust PLC	Director Overboarding	Concerns noted – no further action needed
CT Private Equity Trust PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
CVC INCOME & GROWTH LTD	Director Overboarding	Concerns noted – no further action needed
Daikin Industries,Ltd.	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
Danaher Corp	Audit Related, Governance Structure, Remuneration	No or inadequate response
DBS Group Holdings Ltd	Net Zero	Concerns acknowledged – monitor
DCC PLC	Net Zero	No or inadequate response
DCC PLC	Board Diversity	No or inadequate response
Deere & Co	Audit Related, Combined Chair CEO, Diversity & Equal Opportunity	No or inadequate response
Deutsche Telekom AG	Independence of Directors & Committees	No or inadequate response
Dewhurst Group plc	Modern Slavery	Concerns acknowledged – monitor

Company	What was discussed?	Outcome
Dexcom Inc	Combined Chair CEO, Directors' Meeting Attendance	No or inadequate response
Dexcom Inc	Combined Chair CEO, Director Overboarding, Independence of Directors & Committees	No or inadequate response
Digital 9 Infrastructure PLC/F	Audit Related	Concerns noted – no further action needed
Digital 9 Infrastructure PLC/F	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns acknowledged – monitor
Directa Plus Plc	Remuneration	Changes made
Directa Plus Plc	Board Diversity, Remuneration	Changes made
DiscoverIE Group PLC	Board Diversity	No or inadequate response
Diverse Income Trust PLC/The	Director Overboarding	Concerns noted – no further action needed
Dover Corp	Combined Chair CEO	Concerns noted – no further action needed
Dow Inc	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
DSV A/S	Human Rights	Concerns noted – no further action needed
DSV A/S	Board Diversity, Independence of Directors & Committees	Concerns noted – no further action needed
Dunedin Income Growth Investment Trust PLC	Director Overboarding, Experience of Directors or Management	No or inadequate response
Dunedin Income Growth Investment Trust PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns acknowledged – monitor
DuPont de Nemours Inc	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
E.ON SE	Shareholder Rights	Concerns noted – no further action needed

Company	What was discussed?	Outcome
Eagle Eye Solutions Group plc	Modern Slavery	Changes made
Eastman Chemical Company	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
Eaton Corp PLC	Audit Related, Independence of Directors & Committees	No or inadequate response
Ecolab Inc	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
Ecolab Inc	Audit Related, Combined Chair CEO	No or inadequate response
Edinburgh Investment Trust PLC	Director Overboarding	Concerns noted – no further action needed
Edinburgh Investment Trust PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns acknowledged – monitor
Edinburgh Worldwide Investment	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes to be made
Edwards Lifesciences Corp	Audit Related, Independence of Directors & Committees	No or inadequate response
Edwards Lifesciences Corp	Audit Related, Independence of Directors & Committees	Sold
Electronic Arts Inc	Audit Related, Combined Chair CEO	No or inadequate response
Electronic Arts Inc	Audit Related, Combined Chair CEO, Independence of Directors & Committees	Sold
Eli Lilly & Co	Audit Related, Combined Chair CEO, Shareholder Rights	No or inadequate response
Eli Lilly & Co	Audit Related, Combined Chair CEO, Independence of Directors & Committees	No or inadequate response
Elixir International PLC	Board Diversity, Remuneration	Concerns acknowledged – monitor
Elixir International PLC	Modern Slavery	Changes made

Company	What was discussed?	Outcome
Empresaria Group plc	Modern Slavery	Changes made
Enphase Energy, Inc.	Remuneration	No or inadequate response
Equinix Inc	Audit Related, Remuneration	Concerns noted – no further action needed
Equipmake Holdings PLC	Remuneration	Changes to be made
EssilorLuxottica SA	Remuneration	No or inadequate response
Estee Lauder Cos Inc/The	Governance Structure, Remuneration, Shareholder Rights	No or inadequate response
EUDR IIGCC Private Investor Letter	Deforestation	Concerns acknowledged – monitor
Eurofins Scientific SE	Remuneration, Shareholder Rights	Concerns acknowledged – monitor
European Opportunities Trust plc	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes to be made
Everplay Group PLC	Independence of Directors & Committees, Remuneration	Concerns acknowledged – monitor
Everyman Media Group plc	Modern Slavery	Changes made
Evonik Industries AG	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
Experian PLC	Remuneration	No or inadequate response
Experian PLC	Water	No or inadequate response
Experian PLC	Net Zero	Concerns noted – no further action needed
Exxon Mobil Corp	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
Exxon Mobil Corp	Net Zero	Concerns acknowledged – monitor
Exxon Mobil Corp	Audit Related, Climate Risk, Net Zero, Remuneration	No or inadequate response

Company	What was discussed?	Outcome
F&C Investment Trust PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes made
FDM Group Holdings PLC	Board Diversity, Remuneration	Changes to be made
Federated Hermes Limited	Board Diversity, Director Overboarding, Governance Structure, Shareholder Rights	Concerns noted – no further action needed
FedEx Corporation	Audit Related, Governance Structure, Remuneration	No or inadequate response
Ferrari NV	Board Diversity, Director Overboarding, Shareholder Rights	Concerns noted – no further action needed
Fidelity Asian Values PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes to be made
Fidelity China Special Situations PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes made
Fidelity European Trust PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes to be made
Fidelity International	Board Diversity, Director Overboarding, Governance Structure, Shareholder Rights	Concerns noted – no further action needed
Fidelity Investment Trust - Fidelity Special Values PLC	Director Overboarding	No or inadequate response
Fidelity Investment Trust - Fidelity Special Values PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
Filtronic plc	Board Diversity, Remuneration	Concerns noted – no further action needed

Company	What was discussed?	Outcome
Finsbury Growth & Income Trust PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns acknowledged – monitor
Fintel Plc	Board Diversity	Concerns noted – no further action needed
FMC Corp	Audit Related, Combined Chair CEO, Nature, Remuneration	No or inadequate response
Fonix Mobile PLC	Governance Structure	Changes to be made
Foresight Environmental Infrastructure Limited	Director Overboarding	No or inadequate response
Foresight Solar Fund Ltd	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes to be made
Franchise Brands plc	Modern Slavery	Changes made
Freeport-McMoRan Inc	Audit Related, Independence of Directors & Committees, Nature	No or inadequate response
Fusion Antibodies Ltd	Governance Structure, Remuneration	Changes to be made
Future PLC	Board Diversity	Concerns acknowledged – monitor
FW Thorpe PLC	Modern Slavery	Changes made
Games Workshop Group PLC	Net Zero	Concerns acknowledged – monitor
Games Workshop Group PLC	Remuneration	Concerns noted – no further action needed
Gamma Communications PLC	Board Diversity	Concerns noted – no further action needed
Gamma Communications PLC	Remuneration	Concerns noted – no further action needed
Gateley Holdings PLC	Board Diversity, Governance Structure, Remuneration, Shareholder Rights	Concerns noted – no further action needed

Company	What was discussed?	Outcome
GCM Resources Plc	Climate Risk, Net Zero	Other
GCP Infrastructure Investments Limited	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes made
Generac Holdings Inc	Combined Chair CEO, Governance Structure	Concerns noted – no further action needed
General Electric Co	ESG Controversies	No or inadequate response
General Electric Co	Net Zero	No or inadequate response
General Electric Co	Combined Chair CEO, Net Zero, Remuneration	No or inadequate response
General Mills Inc	Audit Related, Combined Chair CEO, Disclosure & Transparency, Human Rights, Nature, Other	Concerns acknowledged – monitor
Givaudan SA	Director Overboarding, Governance Structure, Shareholder Rights	Changes to be made
Glencore PLC	Net Zero	No or inadequate response
Glencore PLC	Climate Risk, Net Zero	No or inadequate response
Global Opportunities Trust PLC	Director Overboarding	Concerns noted – no further action needed
GlobalData PLC	Board Diversity, Governance Structure, Independence of Directors & Committees	Changes to be made
GoDaddy Inc	Audit Related	No or inadequate response
Goldman Sachs Group Inc/The	Climate Risk, Remuneration	Concerns acknowledged – monitor
Goldman Sachs Group Inc/The	Board Diversity, Director Overboarding, Governance Structure, Shareholder Rights	No or inadequate response
Goodwin PLC	Modern Slavery	Changes made

Company	What was discussed?	Outcome
Gore Street Energy Storage Fund Plc	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns acknowledged – monitor
Grainger PLC	Shareholder Rights	Concerns noted – no further action needed
Greencoat Renewables PLC	Modern Slavery	Changes made
Greencoat UK Wind PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes made
Greggs PLC	Remuneration	No or inadequate response
Gresham House Energy Storage Fund plc	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
Griffin Mining Ltd.	Board Diversity, Combined Chair CEO, Independence of Directors & Committees	Concerns acknowledged – monitor
Guardant Health Inc	Board Diversity, Combined Chair CEO, Governance Structure	No or inadequate response
Hannon Armstrong Sustainable I	Audit Related, Independence of Directors & Committees	Concerns acknowledged – monitor
Hannon Armstrong Sustainable I	Audit Related, Independence of Directors & Committees	Concerns acknowledged – monitor
HarbourVest Global Private Equ	Remuneration	Concerns noted – no further action needed
HarbourVest Global Private Equ	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes to be made
Harworth Group plc	Modern Slavery	Changes made

Company	What was discussed?	Outcome
Henderson European Focus Trust	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns acknowledged – monitor
Henderson Far East Income Limited	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns acknowledged – monitor
Henderson International Income Trust plc	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns acknowledged – monitor
Henderson Smaller Companies In	Director Overboarding	Concerns noted – no further action needed
Henderson Smaller Companies In	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
Henkel AG & Co. KGaA	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
Herald Investment Trust PLC	Director Overboarding	Concerns noted – no further action needed
Herald Investment Trust PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
Herald Investment Trust PLC	Economic Performance, Governance Structure	Concerns acknowledged – monitor
Hercules Site Services Plc	Modern Slavery	Changes made
Hermes International SCA	Disclosure & Transparency, Governance Structure, Independence of Directors & Committees, Remuneration, Shareholder Rights	No or inadequate response
Hermes International SCA	Remuneration, Shareholder Rights	No or inadequate response

Company	What was discussed?	Outcome
Hexagon AB (publ)	Governance Structure, Independence of Directors & Committees	Concerns noted – no further action needed
HgCapital Trust PLC/Fund	Director Overboarding, Governance Structure	Concerns noted – no further action needed
HgCapital Trust PLC/Fund	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes made
HICL Infrastructure PLC	Remuneration	Concerns noted – no further action needed
HICL Infrastructure PLC	Modern Slavery	Changes made
HICL Infrastructure PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
Hill & Smith PLC	Net Zero	Concerns acknowledged – monitor
Hill & Smith PLC	Board Diversity	Concerns noted – no further action needed
Hiscox Ltd	Net Zero	Concerns noted – no further action needed
Hitachi, Ltd.	Board Diversity, Governance Structure	No or inadequate response
Hollywood Bowl Group plc	Modern Slavery	Changes made
Home Depot Inc/The	Net Zero	Concerns acknowledged – monitor
Home Depot Inc/The	Audit Related, Biodiversity, Combined Chair CEO, Net Zero, Plastics	No or inadequate response
Home Depot Inc/The	Audit Related, Independence of Directors & Committees, Net Zero	Concerns acknowledged – monitor
Honeywell International Inc	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
Honeywell International Inc	Climate Risk, Combined Chair CEO, Net Zero, Remuneration	Changes to be made

Company	What was discussed?	Outcome
Hospitality Invest AS	Net Zero	No or inadequate response
HSBC Holdings PLC	Net Zero	No or inadequate response
HSBC Holdings PLC	Climate Risk, Net Zero, Strategy	Concerns acknowledged – monitor
HSBC Holdings PLC - AGM Investor Statement	Climate Risk, Strategy	Concerns acknowledged – monitor
HSS Hire Group plc	Modern Slavery	Changes made
HUTCHMED China Ltd	Modern Slavery	Changes made
hVIVO plc	Board or Management Behaviour	Changes made
IBM	Climate Lobbying, Lobbying Activities & Political Contributions	Concerns acknowledged – monitor
IDEXX Laboratories, Inc.	Audit Related	Concerns noted – no further action needed
Idox plc	Board Diversity, Governance Structure	Other
IG Group Holdings plc	Board Diversity	Concerns acknowledged – monitor
IG Group Holdings plc	Modern Slavery	Changes made
Illinois Tool Works Inc.	Audit Related, Governance Structure, Modern Slavery, Remuneration	No or inadequate response
Impax Asset Management Group P	Net Zero	Concerns acknowledged – monitor
Impax Environmental Markets PL	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
Indorama Ventures Public Company Limited	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
Industria de Diseño Textil, S.A.	Governance Structure	No or inadequate response
Infineon Technologies AG	Remuneration	Concerns noted – no further action needed

Company	What was discussed?	Outcome
Innodata Inc.	Governance Structure, Remuneration	Concerns acknowledged – monitor
Inspiration Healthcare Group plc	Modern Slavery	Changes made
Intercontinental Exchange, Inc.	Audit Related, Combined Chair CEO	No or inadequate response
InterContinental Hotels Group	Remuneration	Concerns noted – no further action needed
International Biotechnology Tr	Experience of Directors or Management	Concerns noted – no further action needed
International Consolidated Air	Net Zero	No or inadequate response
International Public Partnerships Limited	Director Overboarding	Concerns noted – no further action needed
International Public Partnerships Limited	Modern Slavery	Changes made
International Public Partnerships Limited	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
Intertek Group PLC	Board Diversity, Remuneration	Concerns acknowledged – monitor
Intuit Inc	Audit Related, Independence of Directors & Committees	Concerns acknowledged – monitor
Intuitive Surgical Inc	Governance Structure, Remuneration	No or inadequate response
Invesco Asia Dragon Trust plc	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	No or inadequate response
Invesco Global Equity Income Trust plc	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	No or inadequate response
Investor and business joint statement on Omnibus initiative	Disclosure & Transparency	No or inadequate response
Investor Forum letter on ISS reporting	Climate Risk, Other	Concerns acknowledged – monitor

Company	What was discussed?	Outcome
Investor statement on EU's Clean Industrial Deal	Climate Risk, Economic Performance, Emissions, Just Transition, Net Zero	No or inadequate response
Investor statement on mandatory healthy sales reporting	Healthy food sales	Concerns acknowledged – monitor
Investor Statement on the EU MER	Emissions	No or inadequate response
iomart Group PLC	Director Overboarding, Governance Structure, Remuneration, Shareholder Rights	Changes to be made
IQE PLC	Modern Slavery	Changes made
ISHARES S AND P SMALL ETF	Board Diversity	No or inadequate response
James Halstead PLC	Remuneration	No or inadequate response
James Halstead PLC	Modern Slavery	Changes made
Janus Henderson Global Investors Ltd	Board Diversity, Director Overboarding, Governance Structure, Shareholder Rights	Concerns noted – no further action needed
Jardine Matheson Holdings Limited	Board Diversity, Independence of Directors & Committees	Changes made
JET2 PLC	Board Diversity, Remuneration	Concerns acknowledged – monitor
Johnson & Johnson	Audit Related, Combined Chair CEO, Human Rights	Changes to be made
Johnson Matthey PLC	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
Journeo plc	Modern Slavery	No or inadequate response
JP Morgan Asset Management UK	Board Diversity, Director Overboarding, Governance Structure, Shareholder Rights	Concerns noted – no further action needed
JPMorgan American Investment T	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed

Company	What was discussed?	Outcome
JPMorgan Asia Growth & Income plc	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
JPMorgan Chase & Co	Governance Structure	Concerns acknowledged – monitor
JPMorgan Claverhouse Investment Trust plc	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
JPMorgan Emerging Markets Inve	Director Overboarding	Concerns noted – no further action needed
JPMorgan Emerging Markets Inve	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
JPMorgan European Discovery Tr	Director Overboarding	Concerns noted – no further action needed
JPMorgan European Discovery Tr	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
JPMorgan Global Emerging Markets Income Trust plc	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
JPMorgan Global Growth & Incom	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
JPMorgan Indian Investment Trust plc	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed

Company	What was discussed?	Outcome
JPMorgan Japanese Investment T	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns acknowledged – monitor
JPMorgan UK Small Cap Growth & Income Plc	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
JPMorgan US Smaller Companies Investment Trust plc	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
JTC PLC	Board Diversity	Concerns noted – no further action needed
JTC PLC	Modern Slavery	Changes made
Judges Scientific PLC	Independence of Directors & Committees	No or inadequate response
Jupiter Fund Management PLC	Board Diversity, Director Overboarding, Governance Structure, Shareholder Rights	Concerns noted – no further action needed
Jupiter Fund Management PLC	Modern Slavery	Changes made
Kainos Group PLC	Remuneration	Changes to be made
Keyence Corporation	Board Diversity	No or inadequate response
Keystone Positive Change Inves	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Other
Kimberly-Clark Corp	Audit Related, Combined Chair CEO	No or inadequate response
KION Group AG	Net Zero	Concerns acknowledged – monitor
KION Group AG	Independence of Directors & Committees, Remuneration	Concerns acknowledged – monitor

Company	What was discussed?	Outcome
Kistos Holdings Plc	Capitalisation, Director Overboarding, Governance Structure, Remuneration	Changes to be made
Kitwave Group Plc	Modern Slavery	Changes made
Knights Group Holdings PLC	Modern Slavery, Remuneration	Changes made
Knights Group Holdings PLC	Modern Slavery	Changes made
Kraft Heinz Co/The	Combined Chair CEO, Disclosure & Transparency, Independence of Directors & Committees, Plastics, Strategy, Waste	No or inadequate response
Kurita Water Industries Ltd	Governance Structure, Independence of Directors & Committees	Concerns acknowledged – monitor
L3Harris Technologies Inc	Audit Related, Combined Chair CEO, Remuneration	No or inadequate response
LANXESS Aktiengesellschaft	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
Law Debenture Corp PLC/fund	Director Overboarding	Concerns noted – no further action needed
Law Debenture Corp PLC/fund	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	No or inadequate response
Legal & General Group PLC	Remuneration	Concerns noted – no further action needed
Legal & General Group PLC	Remuneration	Concerns noted – no further action needed
Letters calling for climate resilience votes at FTSE 100 AGMs	Net Zero, Say on Climate	Changes to be made
LG Chem Ltd	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
Linde PLC	Net Zero	Concerns acknowledged – monitor
Linde PLC	Climate Lobbying	No or inadequate response

Company	What was discussed?	Outcome
Liontrust Asset Management PLC	Board Diversity, Director Overboarding, Governance Structure, Shareholder Rights	Concerns acknowledged – monitor
LKQ Corporation	Audit Related, Board Diversity	No or inadequate response
Lloyds Banking Group PLC	Emissions, Net Zero	Concerns noted – no further action needed
Lockheed Martin Corp	Audit Related, Board Diversity, Climate Risk, Combined Chair CEO, Emissions, ESG Controversies, Governance Structure, Human Rights, Lobbying Activities & Political Contributions, Remuneration, Shareholder Rights	No or inadequate response
Lockheed Martin Corp	Lobbying Activities & Political Contributions, Net Zero	Concerns acknowledged – monitor
London Stock Exchange Group PL	Board Diversity, Remuneration	Changes made
London Stock Exchange Group PL	Remuneration	Changes made
London Stock Exchange Group PL	Board Diversity, Remuneration	Changes made
LondonMetric Property PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
LondonMetric Property PLC	Independence of Directors & Committees, Modern Slavery	Changes made
L’Oreal SA	Independence of Directors & Committees, Remuneration	No or inadequate response
Loungers PLC	Modern Slavery	No or inadequate response
Lowland Investment Company PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns acknowledged – monitor
LVMH Moët Hennessy - Louis Vuitton, Société Européenne	Governance Structure, Remuneration	No or inadequate response

Company	What was discussed?	Outcome
LVMH Moët Hennessy Louis Vuitton	Other	Concerns noted – no further action needed
LVMH Moët Hennessy Louis Vuitton	Governance Structure, Remuneration	Concerns acknowledged – monitor
Lynas Rare Earths Limited	Biodiversity, Disclosure & Transparency, Human Rights, Local Communities, Net Zero	Concerns acknowledged – monitor
LyondellBasell Industries N.V.	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
M&C Saatchi plc	Modern Slavery	Changes made
M&G PLC	Board Diversity, Director Overboarding, Governance Structure, Shareholder Rights	Concerns noted – no further action needed
Macquarie Group Ltd	Climate Risk, Net Zero	No or inadequate response
Made Tech Group PLC	Modern Slavery	Changes made
Maintel Holdings plc	Modern Slavery	Changes made
Manx Financial Group PLC	Modern Slavery	Changes made
Marks & Spencer Group PLC	Corporate Social Responsibility	Concerns noted – no further action needed
Marsh & McLennan Cos Inc	Audit Related, Remuneration	Concerns noted – no further action needed
Marsh & McLennan Cos Inc	Audit Related, Independence of Directors & Committees	Concerns noted – no further action needed
Martin Currie Global Portfolio Trust plc	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
Martin Marietta Materials Inc	Net Zero	Concerns acknowledged – monitor
Martin Marietta Materials Inc	Independence of Directors & Committees, Net Zero	Concerns acknowledged – monitor
Marvell Technology Inc	Combined Chair CEO	Concerns acknowledged – monitor
Marvell Technology Inc	Combined Chair CEO	No or inadequate response

Company	What was discussed?	Outcome
Mastercard Inc	Audit Related, Independence of Directors & Committees	Concerns noted – no further action needed
McDonald's Corp	Climate Risk, Combined Chair CEO	No or inadequate response
McDonald's Corp	Audit Related, Combined Chair CEO, Independence of Directors & Committees, Lobbying Activities & Political Contributions	Sold
McKesson Corporation	AI or Cybersecurity Risks, Remuneration, Succession Planning	Sold
McKesson Corporation	Audit Related	Sold
Medtronic PLC	Audit Related, Board Diversity, Combined Chair CEO	No or inadequate response
Melrose Industries PLC	Board Diversity, Modern Slavery, Remuneration	Changes made
Mercantile Investment Trust PL	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
Merck & Co Inc	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
Merck & Co Inc	Combined Chair CEO, Human Rights, Tax	No or inadequate response
Merck & Co Inc	Human Rights, Tax	Concerns noted – no further action needed
Meta Platforms Inc	Water	No or inadequate response
Meta Platforms Inc	AI or Cybersecurity Risks, Combined Chair CEO, Director Overboarding, ESG Controversies, Governance Structure, Remuneration, Shareholder Rights	No or inadequate response
Michelmersh Brick Holdings PLC	Modern Slavery	Changes made
Microchip Technology Inc	Combined Chair CEO, Independence of Directors & Committees, Remuneration	No or inadequate response

Company	What was discussed?	Outcome
Microsoft Corp	AI or Cybersecurity Risks, Audit Related, Climate Risk, Combined Chair CEO, Human Rights	No or inadequate response
Microsoft Corp	Audit Related, Combined Chair CEO, Independence of Directors & Committees, Other	No or inadequate response
Microsoft Corp	Net Zero	No or inadequate response
Microsoft Corp	Water	No or inadequate response
Microsoft Corp	Water	No or inadequate response
Mid Wynd International Investment Trust plc	Capitalisation	Changes to be made
Mid Wynd International Investment Trust plc	Other	Concerns noted – no further action needed
Mid Wynd International Investment Trust plc	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes to be made
MIGO Opportunities Trust PLC	Director Overboarding	Concerns noted – no further action needed
Mind Gym plc	Modern Slavery	Changes made
Mips AB (publ)	Director Overboarding, Independence of Directors & Committees	Changes to be made
Mitchells & Butlers PLC	Modern Slavery	Changes made
MJ Gleeson PLC	Capitalisation, Director Overboarding	Concerns noted – no further action needed
Molten Ventures PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes to be made
Mondelez International Inc	Audit Related, Combined Chair CEO, Freedom of Association & Collective Bargaining, Human Rights, Plastics	No or inadequate response

Company	What was discussed?	Outcome
Mondelez International Inc	Audit Related, Human Rights	No or inadequate response
Monks Investment Trust PLC/ The	Director Overboarding	No or inadequate response
Monks Investment Trust PLC/ The	Governance Structure	Concerns noted – no further action needed
Monks Investment Trust PLC/ The	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes to be made
Montanaro European Smaller Cos	Director Overboarding	Concerns noted – no further action needed
Montanaro European Smaller Cos	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes to be made
Montanaro UK Smaller Companies	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes made
MONY Group plc	Modern Slavery	Changes made
Moody's Corp	Remuneration	Changes to be made
Morgan Sindall Group PLC	Remuneration	Concerns noted – no further action needed
Morgan Sindall Group PLC	Modern Slavery	Changes made
Morgan Stanley	Net Zero	Concerns acknowledged – monitor
Morgan Stanley	Audit Related, Remuneration	Concerns noted – no further action needed
Mothercare PLC	Modern Slavery	Changes to be made
Motorola Solutions, Inc.	Combined Chair CEO, Independence of Directors & Committees	Concerns noted – no further action needed
MP Evans Group PLC	Net Zero	No or inadequate response

Company	What was discussed?	Outcome
MS INTERNATIONAL plc	Modern Slavery	Changes made
MSCI Inc.	Combined Chair CEO	Concerns noted – no further action needed
MSCI Inc.	Combined Chair CEO, Independence of Directors & Committees	Concerns noted – no further action needed
Murray Income Trust PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes made
Murray International Trust PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns acknowledged – monitor
MusicMagpie PLC	Modern Slavery	Other
National Grid PLC	Board Diversity	Concerns noted – no further action needed
National Grid PLC	Remuneration	Concerns noted – no further action needed
NATIONWIDE BUILDING SOCIETY	Independence of Directors & Committees	Concerns acknowledged – monitor
NatWest Group PLC	Climate Risk	Concerns noted – no further action needed
NB Private Equity Partners Limited	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns acknowledged – monitor
NCC Group PLC	Remuneration	Concerns noted – no further action needed
Nestle SA	Net Zero	No or inadequate response
Netflix Inc	ESG Controversies	No or inadequate response
Netflix Inc	Climate Risk, Directors' Meeting Attendance, Net Zero	No or inadequate response
NEW YORK LIFE GLOBAL FUNDING	Net Zero	No or inadequate response

Company	What was discussed?	Outcome
Next 15 Group PLC	Board Diversity, Experience of Directors or Management	No or inadequate response
Next PLC	Remuneration	Concerns noted – no further action needed
Next PLC	Board Diversity, Corporate Social Responsibility	No or inadequate response
Next PLC	Board diversity	Other
Next PLC	Audit Related	Concerns noted – no further action needed
NextEra Energy Inc	Audit Related	No or inadequate response
NextEra Energy Inc	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes made
Nexus Infrastructure PLC	Modern Slavery	Changes made
Nexxen International Ltd.	Modern Slavery	Other
NIKE Inc	Audit Related, Governance Structure, Remuneration, Shareholder Rights	Concerns acknowledged – monitor
NIOX Group Plc	Governance Structure, Remuneration	Concerns acknowledged – monitor
NIOX Group Plc	Modern Slavery	Changes made
North American Income Trust PL	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns acknowledged – monitor
North Atlantic Smaller Cos Inv	Director Overboarding, Shareholder Rights	Concerns noted – no further action needed
North Atlantic Smaller Cos Inv	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	No or inadequate response
Northamber plc	Modern Slavery	Changes to be made

Company	What was discussed?	Outcome
Novo Nordisk A/S	Governance Structure, Independence of Directors & Committees	No or inadequate response
Novo Nordisk A/S	Board Diversity, Shareholder Rights	Concerns noted – no further action needed
Novonesis	Board Diversity, Independence of Directors & Committees, Shareholder Rights	Concerns noted – no further action needed
Nutrien Ltd.	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
NVIDIA Corp	Water	No or inadequate response
NVIDIA Corp	Audit Related, Independence of Directors & Committees, Other	Concerns acknowledged – monitor
NVIDIA Corp	Disclosure & Transparency, Diversity & Equal Opportunity	No or inadequate response
Oakley Capital Investments Ltd	Audit Related, Board Diversity, Remuneration	Concerns acknowledged – monitor
Octopus Renewables Infrastructure Trust plc	Economic Performance	Concerns acknowledged – monitor
Octopus Renewables Infrastructure Trust plc	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns acknowledged – monitor
ON Semiconductor Corporation	Audit Related, Climate Risk, Governance Structure, Remuneration	No or inadequate response
Oracle Corporation	Board or Management Behaviour, Independence of Directors & Committees	No or inadequate response
O'Reilly Automotive Inc	Audit Related, Independence of Directors & Committees	Concerns noted – no further action needed
Ørsted A/S	Governance Structure, Shareholder Rights	Concerns noted – no further action needed
Otis Worldwide Corp	Combined Chair CEO, Lobbying Activities & Political Contributions, Remuneration	No or inadequate response
Otis Worldwide Corp	Lobbying Activities & Political Contributions	Concerns noted – no further action needed

Company	What was discussed?	Outcome
Owens Corning	Audit Related, Governance Structure	No or inadequate response
Oxford Metrics plc	Modern Slavery	Changes made
Pacific Assets Trust PLC/Fund	Director Overboarding	Concerns noted – no further action needed
Pacific Assets Trust PLC/Fund	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
Pacific Horizon Investment Tru	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes made
Palantir Technologies Inc	Governance Structure, Remuneration, Shareholder Rights	No or inadequate response
Palo Alto Networks Inc	Governance Structure, Remuneration, Shareholder Rights	No or inadequate response
Pan African Resources PLC	Modern Slavery	Changes made
Pantheon Infrastructure PLC	Audit Related, Director Overboarding	Concerns noted – no further action needed
Pantheon Infrastructure PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes to be made
Pantheon International PLC/ The	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
Pareto SICAV Pareto Nordic Corporate Bond	Remuneration	Concerns acknowledged – monitor
Parker-Hannifin Corporation	Combined Chair CEO	Concerns noted – no further action needed
Partners Group Holding AG	Shareholder Rights	Concerns noted – no further action needed

Company	What was discussed?	Outcome
Partners Group Private Equity Limited	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes made
Paychex, Inc.	Independence of Directors & Committees	No or inadequate response
PepsiCo Inc	Audit Related, Biodiversity, Combined Chair CEO, Customer Health & Safety	No or inadequate response
Pernod Ricard SA	Remuneration	Changes to be made
Pershing Square Holdings, Ltd.	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes made
Persimmon PLC	Net Zero	Concerns noted – no further action needed
Personal Assets Trust PLC/Fund	Director Overboarding	Changes made
Personal Assets Trust PLC/Fund	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes to be made
Personal Group Holdings PLC	Modern Slavery	Changes made
Pets at Home Group Plc	Modern Slavery	Changes made
Pfizer Inc	Audit Related, Combined Chair CEO, Remuneration	No or inadequate response
Phoenix Group Holdings PLC	Remuneration	Concerns noted – no further action needed
Phoenix Group Holdings PLC	Shareholder Rights	Changes made
Picton Property Income Ltd	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes to be made
Plus500 Ltd	Board Diversity, Governance Structure, Remuneration	No or inadequate response

Company	What was discussed?	Outcome
Plus500 Ltd	Board Diversity, Remuneration	No or inadequate response
Polar Capital Global Financials Trust plc	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes to be made
Polar Capital Global Healthcar	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes to be made
Polar Capital Holdings PLC	Board Diversity, Director Overboarding, Governance Structure, Shareholder Rights	No or inadequate response
Polar Capital Technology Trust	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes made
Pollen Street Group Limited	ESG Controversies	Concerns noted – no further action needed
PPG Industries, Inc.	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
PPHE Hotel Group Ltd	Board Diversity, Directors' Meeting Attendance, Governance Structure, Remuneration	Concerns acknowledged – monitor
Premier Foods PLC	Modern Slavery	Changes made
Primary Health Properties PLC	Board Diversity, Governance Structure	Concerns acknowledged – monitor
Primary Health Properties PLC	Board Diversity	Concerns acknowledged – monitor
Prime Minister's Office	ESG Controversies	Concerns acknowledged – monitor
Procter & Gamble Co/The	Audit Related, Combined Chair CEO, Disclosure & Transparency, Independence of Directors & Committees, Nature, Remuneration	No or inadequate response
Procter & Gamble Co/The	Plastics	No or inadequate response

Company	What was discussed?	Outcome
Procter & Gamble Co/The	Net Zero	Concerns acknowledged – monitor
Prudential PLC	Remuneration	Other
Prysmian S.p.A.	Net Zero	Concerns acknowledged – monitor
Public Storage	Audit Related, Independence of Directors & Committees	No or inadequate response
QinetiQ Group plc	Board Diversity, Directors' Meeting Attendance	Changes to be made
Quanta Services, Inc.	Other	Concerns acknowledged – monitor
Quiz PLC	Modern Slavery	Other
Raspberry Pi Holdings plc	Board Diversity, ESG Controversies	No or inadequate response
RC Fornax Plc	Remuneration	Changes made
Reckitt Benckiser Group PLC	Net Zero	Concerns acknowledged – monitor
RELX PLC	Remuneration	Concerns acknowledged – monitor
Renewables Infrastructure Grou	Director Overboarding	Concerns noted – no further action needed
Renewables Infrastructure Grou	Economic Performance, Governance Structure	No or inadequate response
Renewables Infrastructure Grou	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
Rentokil Initial PLC	Board Diversity, Remuneration	Concerns noted – no further action needed
Republic Services Inc	Governance Structure, Succession Planning	Changes to be made
Rheinmetall AG	Independence of Directors & Committees, Remuneration	Changes made
Rightmove PLC	Remuneration	No or inadequate response

Company	What was discussed?	Outcome
Rights & Issues Investment Trust PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
Rio Tinto PLC	Net Zero	Concerns acknowledged – monitor
Rio Tinto PLC	Climate Risk, Economic Performance, Governance Structure, Net Zero, Say on Climate	Concerns acknowledged – monitor
RIT Capital Partners PLC/Fund	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
Roche Holding AG	Net Zero	Concerns noted – no further action needed
Roper Technologies, Inc.	Audit Related, Governance Structure, Independence of Directors & Committees	Concerns noted – no further action needed
Roper Technologies, Inc.	Audit Related, Independence of Directors & Committees	Concerns noted – no further action needed
Royal Bank of Canada	Governance Structure, Shareholder Rights	Concerns acknowledged – monitor
Royal Caribbean Cruises Ltd.	Audit Related, Independence of Directors & Committees	No or inadequate response
Royal London Asset Management	Board Diversity, Director Overboarding, Governance Structure, Shareholder Rights	Concerns noted – no further action needed
Royal London Mutual Insurance Society,Limited(The)	Net Zero	Concerns acknowledged – monitor
RS GROUP PLC	Remuneration	Concerns noted – no further action needed
RTW Biotech Opportunities Ltd	Director Overboarding	Changes to be made
RTX Corp	Audit Related, Climate Risk, Combined Chair CEO, Governance Structure, Lobbying Activities & Political Contributions, Net Zero	No or inadequate response

Company	What was discussed?	Outcome
Ruffer Investment Co Ltd	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes made
Ruffer Investment Co Ltd	Modern Slavery	Changes made
S&P Global Inc	Remuneration	No or inadequate response
S&P Global Inc	Audit Related, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
Safestore Holdings PLC	Modern Slavery	Changes made
Sage Group PLC/The	Remuneration	Concerns acknowledged – monitor
Salesforce, Inc.	Audit Related, Combined Chair CEO	No or inadequate response
Sampo Oyj	Governance Structure, Remuneration	Concerns acknowledged – monitor
Sampo Oyj	Governance Structure	Concerns noted – no further action needed
Samsung Electronics Co Ltd	Climate Risk, Net Zero	No or inadequate response
Sandfire Resources Ltd	Biodiversity, Disclosure & Transparency, Human Rights, Local Communities, Net Zero	No or inadequate response
Sandvik AB	Board Diversity, Remuneration	Concerns acknowledged – monitor
Sasol Limited	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
Sasol Limited	Climate Risk, Net Zero	No or inadequate response
Saudi Basic Industries Corporation	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
SBL Holdings, Inc.	ESG Controversies	Concerns acknowledged – monitor
Schneider Electric SE	Net Zero	No or inadequate response
Schneider Electric SE	Remuneration	Concerns acknowledged – monitor

Company	What was discussed?	Outcome
Schroder Investment Trust - Schroder AsiaPacific Fund plc	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes to be made
Schroder Oriental Income Fund	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes to be made
Schroder Real Estate Investment Trust Limited	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
Schroder UK Mid Cap Fund plc	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes to be made
Schroders Investment Trusts - Schroder Asian Total Return Investment Company plc	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes to be made
Schroders PLC	Board Diversity, Director Overboarding, Governance Structure, Shareholder Rights	Concerns noted – no further action needed
Science Group PLC	Modern Slavery	No or inadequate response
Scottish Mortgage Investment Trust PLC	Board Diversity	Concerns acknowledged – monitor
Scottish Mortgage Investment Trust PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes to be made
Sequoia Economic Infrastructur	Remuneration	Concerns noted – no further action needed
Sequoia Economic Infrastructur	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed

Company	What was discussed?	Outcome
ServiceNow, Inc.	Combined Chair CEO, Independence of Directors & Committees	Concerns noted – no further action needed
ServiceNow, Inc.	Combined Chair CEO	Concerns acknowledged – monitor
Shaftesbury Capital PLC	Board Diversity	Concerns acknowledged – monitor
ShareAction: DEI Investor Statement	Diversity & Equal Opportunity	No or inadequate response
Shell PLC	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
Shell PLC	Net Zero	Concerns acknowledged – monitor
Shell PLC	Climate Risk, Net Zero	No or inadequate response
Shin-Etsu Chemical Co Ltd	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
Shoe Zone PLC	Modern Slavery	Changes made
Shopify Inc	Combined Chair CEO, Remuneration	No or inadequate response
Shopify Inc	Combined Chair CEO, Remuneration	No or inadequate response
Siemens AG	Net Zero	No or inadequate response
Siemens AG	Independence of Directors & Committees, Shareholder Rights	Concerns noted – no further action needed
SIG Group AG	Governance Structure	No or inadequate response
Sika AG	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
Sika AG	Other, Strategy	No or inadequate response
Sika AG	Board Diversity, Other	No or inadequate response
Smith & Nephew plc	Board Diversity, Remuneration	Concerns noted – no further action needed

Company	What was discussed?	Outcome
Smith & Nephew PLC	Board or Management Behaviour, M&A, Shareholder Rights	Concerns acknowledged – monitor
Smiths Group PLC	Board Diversity	No or inadequate response
Smithson Investment Trust PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes made
SoftBank Group Corp	Audit Related, Board Diversity, Governance Structure, Remuneration	No or inadequate response
Solvay SA	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
Spirax-Sarco Engineering PLC	Remuneration	No or inadequate response
Spirax-Sarco Engineering PLC	Modern Slavery	Changes made
SSE PLC	Net Zero	Concerns acknowledged – monitor
Standard Chartered PLC	Remuneration	Concerns acknowledged – monitor
Starbucks Corp	Combined Chair CEO, ESG Controversies	No or inadequate response
STERIS PLC	Audit Related, Board Diversity, Independence of Directors & Committees	No or inadequate response
Strategic Equity Capital plc	Board Diversity	No or inadequate response
Strix Group PLC	Modern Slavery	Other
STS Global Income & Growth Tru	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
Swiss Re AG	Net Zero	Concerns noted – no further action needed
Swiss Re AG	Governance Structure	No or inadequate response

Company	What was discussed?	Outcome
Syensqo SA/NV	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
Sysco Corp	Audit Related, Combined Chair CEO, Governance Structure	Concerns acknowledged – monitor
Take-Two Interactive Software	Board Diversity, Combined Chair CEO, Remuneration	Other
Target Healthcare REIT PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
Tatton Asset Management PLC	Board Diversity, Independence of Directors & Committees, Remuneration	Concerns acknowledged – monitor
Tatton Asset Management PLC	Modern Slavery	Changes made
Taylor Wimpey PLC	Remuneration	Concerns acknowledged – monitor
Telecom Plus PLC	Net Zero	Concerns acknowledged – monitor
Temple Bar Investment Trust PL	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
Templeton Emerging Markets Inv	Director Overboarding	Concerns noted – no further action needed
Templeton Emerging Markets Inv	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes made
Tesco PLC	Deforestation, Lobbying Activities & Political Contributions	No or inadequate response
Tesco PLC	Board Diversity	Concerns noted – no further action needed
Tesla Inc	Board or Management Behaviour, Remuneration, Shareholder Rights	No or inadequate response
Texas Instruments Inc	Governance Structure, Remuneration, Shareholder Rights	Concerns acknowledged – monitor

Company	What was discussed?	Outcome
Texas Instruments Inc	Shareholder Rights, Governance Structure	No or inadequate response
Thales SA	Independence of Directors & Committees	Concerns noted – no further action needed
The Bank of New York Mellon Corporation	Board Diversity, Director Overboarding, Governance Structure, Shareholder Rights	Concerns noted – no further action needed
The Chemours Company	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
The European Smaller Companies Trust PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns acknowledged – monitor
The Merchants Trust Plc	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
The Mosaic Company	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
The Revel Collective Plc	Modern Slavery	Changes made
The Schiehallion Fund Limited	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes to be made
The Scottish American Investment Company P.L.C.	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns acknowledged – monitor
The Sherwin-Williams Company	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
The Sherwin-Williams Company	Disclosure & Transparency, Forced or Compulsory Labour	Concerns acknowledged – monitor
Thermo Fisher Scientific Inc	Remuneration	Changes to be made
Thermo Fisher Scientific Inc	Remuneration	Changes to be made

Company	What was discussed?	Outcome
Thomson Reuters Corp	Governance Structure, Independence of Directors & Committees, Succession Planning	Concerns acknowledged – monitor
Thor Explorations Ltd.	Modern Slavery	Changes made
TOMRA Systems ASA	Director Overboarding, Remuneration	Concerns acknowledged – monitor
Tortilla Mexican Grill plc	Modern Slavery	No or inadequate response
TotalEnergies SE	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
TotalEnergies SE	Net Zero	Concerns acknowledged – monitor
TotalEnergies SE	Director Overboarding, ESG Controversies	Concerns acknowledged – monitor
TotalEnergies SE	Climate Risk, Combined Chair CEO, Human Rights, Net Zero	Concerns noted – no further action needed
Touchstone Exploration Inc.	Modern Slavery	Other
TR Property Investment Trust P	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes to be made
Trainline PLC	Remuneration	Concerns noted – no further action needed
Trane Technologies PLC	Net Zero	No or inadequate response
Trane Technologies PLC	Audit Related, Combined Chair CEO	No or inadequate response
Trex Co Inc	Audit Related, Combined Chair CEO, Independence of Directors & Committees	Concerns acknowledged – monitor
Trimble Inc	Board Diversity	Concerns noted – no further action needed
Tristel PLC	Remuneration	No or inadequate response
Tritax Big Box REIT PLC	Board Diversity, Modern Slavery	Changes to be made

Company	What was discussed?	Outcome
Tritax Big Box REIT PLC	Modern Slavery	Changes made
Tritax Big Box REIT PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes made
Troy Asset Management Ltd	Board Diversity, Director Overboarding, Governance Structure, Shareholder Rights	Concerns noted – no further action needed
TSMC	Water	No or inadequate response
TwentyFour Income Fund Limited	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns acknowledged – monitor
Uber Technologies Inc	Board Diversity, ESG Controversies	No or inadequate response
UBS Group AG	Climate Risk, Net Zero, Strategy	Concerns noted – no further action needed
UBS Group AG	Director Overboarding, Governance Structure, Independence of Directors & Committees, Shareholder Rights	No or inadequate response
UK Govt	Modern Slavery	No or inadequate response
UK Govt - HRDD investor letter	Lobbying Activities & Political Contributions, Modern Slavery	No or inadequate response
UK Govt - Responsible Business Conduct Review	Corporate Social Responsibility, Disclosure & Transparency, Human Rights, Lobbying Activities & Political Contributions, Modern Slavery	No or inadequate response
Ulta Beauty Inc	Audit Related, Independence of Directors & Committees	No or inadequate response
Umicore SA	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
Unilever PLC	Remuneration	Concerns acknowledged – monitor
Unilever PLC	Net Zero	Concerns acknowledged – monitor

Company	What was discussed?	Outcome
Unilever PLC	Remuneration	Concerns acknowledged – monitor
Unilever PLC	Board Diversity, Remuneration	Changes to be made
Uniphar PLC	Remuneration	Concerns acknowledged – monitor
UnitedHealth Group Incorporated	Audit Related, Combined Chair CEO, Remuneration	No or inadequate response
Universal Music Group N.V.	Independence of Directors & Committees, Remuneration	No or inadequate response
Urban Logistics REIT PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
Utilico Emerging Markets Trust PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
Various Eateries PLC	Modern Slavery	Changes made
Veolia	Climate Risk	No or inadequate response
Verisk Analytics Inc	Shareholder Rights	No or inadequate response
Verizon Communications Inc	Audit Related, Climate Lobbying, Combined Chair CEO, ESG Controversies	Concerns acknowledged – monitor
VinaCapital Vietnam Opportunit	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
Virgin Wines UK PLC	Modern Slavery	Changes made
Visa Inc	Lobbying Activities & Political Contributions	Concerns noted – no further action needed
Volex PLC	Remuneration	No or inadequate response

Company	What was discussed?	Outcome
Volex PLC	Board Diversity, Combined Chair CEO, Director Overboarding	Concerns acknowledged – monitor
Volex PLC	Modern Slavery	Changes to be made
Walmart Inc	Net Zero	No or inadequate response
Walmart Inc	Audit Related, Board Diversity, Labour and Management Relations	No or inadequate response
Walt Disney Co/The	Audit Related	No or inadequate response
Warehouse Reit PLC	Board Diversity	No or inadequate response
Warehouse Reit PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Concerns noted – no further action needed
Warpaint London plc	Governance Structure, Remuneration	Changes to be made
Waste Management Inc	Audit Related, Independence of Directors & Committees	No or inadequate response
Waystone Fund Services (UK) Limited	Board Diversity, Director Overboarding, Governance Structure, Shareholder Rights	No or inadequate response
WEC Energy Group Inc	Audit Related, Net Zero	Concerns acknowledged – monitor
Weir Group PLC/The	Net Zero	No or inadequate response
Westlake Chemical Partners LP	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
Whitbread PLC	Board Diversity	No or inadequate response
Windar Photonics PLC	Board Diversity, Governance Structure, Independence of Directors & Committees, Remuneration	Changes to be made

Company	What was discussed?	Outcome
Witan Investment Trust PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	No or inadequate response
Workday, Inc.	Governance Structure, Remuneration, Shareholder Rights	No or inadequate response
Worldwide Healthcare Trust PLC	Director Overboarding, Independence of Directors & Committees	Changes made
Worldwide Healthcare Trust PLC	Board Diversity, Director Overboarding, Governance Structure, Independence of Directors & Committees, Remuneration	Changes made
Xylem Inc/NY	Net Zero	No or inadequate response
Xylem Inc/NY	Independence of Directors & Committees, Shareholder Rights	No or inadequate response
Yara International ASA	Biodiversity, Customer Health & Safety, Nature, Pollution	No or inadequate response
Yorkshire Building Society	Net Zero	Concerns noted – no further action needed
Yü Group PLC	Modern Slavery	Changes made
Zinc Media Group plc	Modern Slavery	No or inadequate response
Zurich Insurance Group AG	Remuneration	Concerns noted – no further action needed