APRIL 2023

Stewardship Report

VERITAS
INVESTMENT PARTNERS

Stewardship Report 2022

Stewardship Principles

Our stewardship work is guided by our four principles:

1. **An aversion to box ticking**
With over 20 of us focused on a portfolio of around 30 companies, we make our own decisions based on what is material for each business.

2. **A focus on all stakeholders**
We recognise that businesses exist within society and therefore have a duty to all stakeholders, not just shareholders.

3. **A culture of partnership with management teams**
We value progress in pursuit of long-term sustainability.

4. **We are prepared to vote with our feet**
We will not hold shares in companies where we identify a material risk to the long-term viability of the business.

We are very pleased to share our annual stewardship report. Engaging with companies and voting at company meetings are important parts of stewardship, and this report sets out our activities in these areas during 2022.

It has been a busy year. We held 145 company meetings, voted on over 600 proposals at company meetings and sent 25 letters as part of our efforts to work with companies for long-lasting change. As in previous years, these letters included introductory letters to companies we added to portfolios, such as **Intuitive Surgical**, **DSM** and **Nike**, "exit" letters to the companies we sold explaining our reasons for doing so, and letters explaining why we chose not to support some Board/management voting recommendations at recent AGMs. These letters yield results. For example, our post-AGM letter to **UnitedHealth** led to a call with the Chief Legal Counsel and Company Secretary with whom we had a very constructive and wide-ranging discussion on auditor tenure, disclosure of political donations and lobbying, severance pay and Board composition.

The golden thread running through all our stewardship work is the power of partnership. To deliver long term returns ahead of inflation, we invest only in high-quality, well-run companies which have met our strict quality of business and financial requirements. Through our engagement, our focus is therefore to work with good companies to make them better.

We are long-term shareholders: we aim to hold shares for at least five years and hopefully much longer. This means we have a responsibility to ensure that investee companies harness all their long-term opportunities and take steps to mitigate effectively the risks they face. We would agree with investor Mark Mobius who commented that: "*...When we invest in a company, we own part of that company and we are partly responsible for how that company progresses*".

Once again, environmental, social and governance (ESG) factors featured heavily in our engagement work. This was not because we believe ESG factors matter more than other issues, such as capital allocation or balance sheet. Rather, as the long-term financial risks posed by these ESG factors become increasingly apparent, we believe this is where our companies can make some of the biggest improvements to ensure the long-term durability of their business models.

The main topics we covered included

- **Board composition** – exploring whether companies have the range of expertise they need, including Directors who have experience in fields such as cyber-security, environmental sustainability and supply chain management where relevant
- **Director independence** – ensuring board Directors have a mix of tenures and that key positions, such as committee chairs, are held by Directors who are truly independent
- **Auditor Quality** – working to encourage US companies with long-tenured auditors to consider putting the audit contract to tender
- **Supply chains** – understanding what companies are doing to monitor environmental and social practices throughout their supply chains and how they deal with any issues identified
- **Broader environmental issues** – asking companies what they are doing to measure, monitor and manage environmental risks beyond carbon emissions (such as water use, waste and their impact on biodiversity)
- **Target setting** – encouraging companies to set net-zero targets if they have not done so already, along with short-term/interim targets so that progress can be monitored, as well as wider environmental and social targets as relevant to the business

Sometimes, the financial implications of ESG challenges can be quick to appear

Sometimes, the financial implications of ESG challenges can be quick to appear. One example was discussed during our annual engagement call with **LabCorp**, where a high level of turnover among frontline staff and recruitment struggles resulted in weaker-than-expected growth in its drug development division. Against the backdrop of a very tight labour market, LabCorp was very quick to respond in order to reduce turnover and attract new employees, offering a broad range of incentives (such as improved health and wellness benefits and expanded employee resource groups) alongside pay increases and creative recruitment activities. At Board level, the Quality and Compliance Committee is monitoring the situation carefully and requested a special report assessing whether staffing challenges were impacting quality and compliance across the business. We were reassured to hear that the activities are gaining momentum and making progress.

Engagement milestones
We monitor the progress of our engagements by setting ourselves clear objectives at the outset and measuring progress against four milestones:

1 Raising the issue with the company;

2 Receiving acknowledgement from the company that our concerns are valid;

3 Receiving confirmation from the company that it is developing a plan to address the issue; and,

4 Receiving confirmation from the company that the plan is implemented and the objective is delivered.

Our fundamental aim remains to deliver real returns for our clients

Progress over perfection

In reality, working in partnership with companies means being a critical friend at times and holding management to account, but also providing support and guidance when needed and celebrating progress.

During the last year, we found much to celebrate through our engagement work with payments and software provider **Fiserv**. Since we became shareholders in Fiserv in 2019, we have been encouraging the company to improve its disclosure of environmental and social metrics and a meeting with the Head of Sustainability this year highlighted just how much progress the company has made. It has completed a materiality assessment for ESG risks, aligned its sustainability reporting with international standards including GRI[1] and SASB[2] and submitted environmental data to the CDP's[3] disclosure project for the first time. This is not the end of the road for our engagement, however. The company acknowledges that there is still more to be done: for example, management intends to set environmental targets this year and improvements could be made to the social data the company reports. But it was rewarding to see this moving through our engagement milestones, and we are delighted with progress to date.

It was also encouraging to hear from the Fiserv team that our engagement had been helpful in shaping their work to date. Our commitment to partnering with our companies means we always respond if they ask for our input. For example, we provided input into **Broadridge Financial Solutions'** remuneration policy and gave feedback to **Experian** on its new Diversity, Equality and Inclusion report.

Voting with our feet

As in any partnership, and despite the quality of the companies we hold, our engagement work is not always plain sailing. Our fundamental aim remains to deliver real returns for our clients so should any meetings lead us to believe that the investment case for a company has changed, such that our clients' capital is at risk, then we would vote with our feet and sell the shares.

This year, we made the difficult decision to sell dialysis company **Fresenius Medical Care** because of governance concerns. This was despite the fact that we had been engaging with the company on governance issues since 2019 and had seen previous signs of improvement. For example, in 2021 Fresenius became only the second German company to appoint a Lead Independent Director (LID). Our latest concerns were around Board succession planning in relation to the appointment of the new CEO, which meetings with the CFO and Chairman did not assuage. We felt the appointment increased the risk over the successful delivery of the FME25 transformation project, as well as the company's ability to retain talent and meet its earnings guidance.

1. Global Reporting Initiative https://www.globalreporting.org/
2. Sustainability Accounting Standards Board https://www.sasb.org/
3. CDP was formerly the Carbon Disclosure Project, and it runs a global disclosure system for companies, cities, states and regions to manage environmental risks https://www.cdp.net/en

We sent letters to the Chairman and LID to explain our reasons for selling.

Governance issues also contributed to our decision to sell generator business **Generac**. Following a product failure in the clean energy business, the investment case changed. During a meeting with the CEO it became apparent that insufficient due diligence had been done on acquisitions, partly because of a gap in expertise on the Board relating to clean energy. The Board was strengthened with expertise in this area before we bought shares in the company but in future, we will be more alert to companies entering new markets without experienced Board members to provide oversight.

"Learn continually: there's always 'one more thing' to learn"[4]

In addition to the lessons learned from our investment in Generac, we also learned how companies are tackling the environmental and social challenges they face in their own operations and in their supply chains.

Hasbro	amazon	NEXT	DSM	KERRY	Thermo scientific
The strength of Hasbro's supply chain auditing meant it identified a major supplier with 30,000 workers which did not have an HR policy. Hasbro was able to get this changed, benefitting the workers and other companies using this supplier.	Amazon chose the location of its second HQ to ensure it had access to a greater pool of diversified talent.	Although the work is at very early stages, Next is working with a French company with an enzyme which allows mixed materials (such as cotton and polyester) to be separated and recycled.	Investors in DSM have started asking their other investee companies why they haven't adopted DSM's products: for example, a US investor approached a salmon farmer on why they were not using Veramaris (DSM's omega-3 product produced through fermentation).	On a visit to its Innovation Centre, we heard how Kerry helped McDonalds France reduce plastic use by 1,000 tonnes a year by developing a low sugar/low calorie sparkling water flavouring that could be served from a dispenser into reusable cups, rather than in single-use plastic bottles.	Thermo is working with 90% of its suppliers to set net-zero targets by 2027 and is providing expertise and support to help suppliers with this work.

But some of our most important lessons over the last year came from you. Working in partnership with our clients to achieve their long-term goals has always been a central pillar of our investment philosophy. When we expanded that partnership to garner your thoughts on our engagement work, you gave us some truly invaluable insights.

We were thrilled that so many of you responded to our request for views on our proposed engagement plan for 2023, the results of which are set out on page 5.

4. Steve Jobs

We asked you to rank each of the four broad topics from 1 (Somewhat Important) to 5 (Extremely Important). The results are as follows:

1

Talent Management and Employee Welfare
Average rating = 3.8

Including issues such as human rights in the supply chain, pay equity, talent attraction and retention and approach to unionisation

2

Board Structure and Dynamics
Average rating = 3.6

Including issues such as Board diversity across a range of factors (e.g. age, gender, ethnicity, relevant skillsets), independence of Directors and succession planning for new Directors

3

Wider Environmental Issues
Average rating = 3.5

Including issues such as measuring and disclosing other environmental metrics including water and biodiversity, incorporating the principles of a circular economy in product design and manufacture and preparation for future environmental reporting frameworks

4

Roadmap to Net-Zero
Average rating = 3.3

Including issues such as verification of long-term net-zero targets by external parties (such as the Science-Based Targets initiative), setting interim targets and disclosure of progress metrics, and the use of carbon offsets."

During face-to-face meetings in November and December, we had the opportunity to discuss these topics in more detail with those of you who expressed an interest in doing so. We have already taken steps to address issues you raised. For example, where relevant to a company's business model, we have stepped up our questioning in relation to the circular economy and the efforts being made to ensure that sustainability is considered across the entire lifecycle of a product, from design to disposal. We also joined a collaborative engagement initiative to encourage companies to monitor and reduce their use of water, particularly in water-intensive sectors such as consumer goods and technology, where vast quantities of water are used to cool data centres.

We also fully acknowledge the concerns some of you raised about the feasibility of reaching net-zero, particularly given the lack of progress made so far and the state of existing government policies. While we do share many of these concerns, we still believe it is in companies' best interests to take steps to reduce emissions now, as rising global carbon prices and increasing regulation could significantly add to costs. The cost of carbon in the European Union recently hit €100 per tonne[5]. In addition, the first step of most net-zero plans is to look for ways to be more energy efficient which

5. https://www.ft.com/content/7a0dd553-fa5b-4a58-81d1-e500f8ce3d2a

can help companies to cut costs.

We were also reminded of the law of unintended consequences and the need to take care when setting diversity targets. One client informed us of what happened in Norway when a target to ensure Boards were 40% female was introduced. While the target was met, gender diversity at company management level plummeted as senior women left these roles to take on more Board positions and a similar commitment to diversity had not been extended throughout the recruitment pipeline. When discussing diversity with companies, we always ask about gender diversity at every level of the business, and in recruitment processes, and emphasise the need to consider all forms of diversity, including diversity of thought, skills and experience.

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We very much look forward to continuing this dialogue with you during the year ahead.

In other news . . .

We were delighted to be included in the signatory list to the UK Stewardship Code for the second year in a row.

We strengthened our commitment to engaging with companies on social issues by becoming an Endorser to the Principles for Responsible Investing's Advance collaborative engagement initiative on human rights.

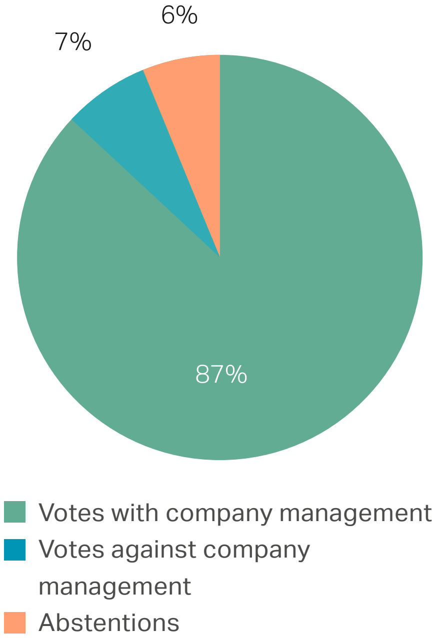
For the third year running, we took part in the CDP Non-Disclosure Campaign which aims to encourage companies to measure and disclose environmental data.

We joined GFANZ (Glasgow Financial Alliance for Net Zero) by signing up to the Net Zero Asset managers initiative and began work to set a net-zero target for our business.

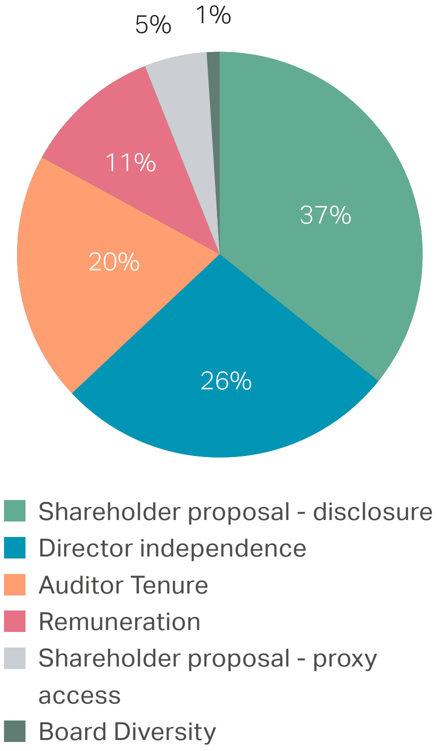
We worked with others in the industry to submit a response to the FCA consultation on the Sustainable Disclosure Regulations and investment labels.

Voting activities

Overall voting record to 31 December 2022



Votes against companies & abstentions by theme



We believe shareholder voting is an important way of communicating with companies and helps in our efforts to build long-term partnerships. Although separated here for reporting purposes, voting is not an isolated act and therefore goes hand-in-hand with our broader engagement work as the examples below will hopefully demonstrate.

A summary of our voting activity over the last year is shown in the pie charts and a full breakdown of the votes cast on behalf of our clients is included with the appendix.

As we aim to invest only in well-run companies which have strong management teams and governance structures, we typically expect to vote with board recommendations. But as in previous years, there have been cases this year when we felt it necessary to vote against certain management proposals and for some shareholder proposals.

None of these decisions is taken lightly. In line with our principle of focusing on materiality, our investment managers continue to take each voting decision on a case-by-case basis, based on independent judgement, analysis, and the outcome of engagements with companies.

As highlighted earlier in this report, when we vote against a company, we always write to explain our decision, aiming to start a constructive dialogue. For example, at the AGM of label-maker **Avery Dennison** earlier this year, we chose to abstain on the reappointment of the Lead Independent Director (LID) and the Chair of the Nominations Committee because of poor succession planning for the Board of Directors. The Board is running near its minimum size target and there seemed to have been little progress in appointing new members. Having written to the company to express our concerns, we were pleased to have a call with the LID to discuss the issues in more detail. We were encouraged to hear that the company expects to appoint one or two new Board members over the next 12 months, and hopefully one new member every year in the coming years. The selection process will focus on finding candidates with skills that match the emerging opportunities and risks the company faces, such as experience in the European consumer sector and digital expertise. Since our call, the company has appointed a new Director with significant digital experience.

We also improved our understanding of the challenges companies are facing in finding suitable candidates. For example, following the pandemic, many senior executives no longer wish to travel as much and are therefore more reluctant to take on Board roles in global companies.

Whenever possible, we will also engage with companies prior to voting. One of our most interesting experiences during last year's proxy season was the AGM of entertainment company **Hasbro**. The company faced a contested proxy when shareholder, Alta Fox Capital Management, sought to replace longstanding Board members because of concerns around share price performance, capital allocation, disclosure and director tenure. This was a new experience for us and one where our efforts to engage prior to voting came into their own. We had a call with the Chair of the Board and senior leaders at Hasbro a few weeks before the AGM during which they set out the steps they are already taking to address the issues raised by Alta Fox. These included recruiting two new Board members and committing to further refreshing the Board over the next two years. We also had a call with Alta Fox to improve our understanding of their concerns. While we had sympathy with some of their views, we ultimately felt the most constructive approach would be to acknowledge the changes the Board were making, support the company in our votes and engage to ensure they honoured the commitments they made.

Issue case study – shareholder proposals on disclosure

As we highlighted last year, when it comes to shareholder proposals, we take the same approach as we do for company proposals: decisions are made on a case-by-case basis particularly as voting for shareholder proposals often means voting against company management. In 2022, we voted for a number of shareholder proposals aimed at improving disclosure, including at the AGMs for **Amazon**, **Alphabet**, **Microsoft**, **Mastercard** and **UnitedHealth**.

At the Amazon AGM, we supported 10 of the 14 shareholder proposals tabled which encouraged greater disclosure and action on the issues which are most material to the company and which we had previously discussed during our engagement calls. These included the proposals asking for a third-party audit on working conditions, a report on the median gender/racial pay gap, a report on worker health & safety disparities and disclosure on the company's efforts to reduce plastic use. We voted against the shareholder proposals in areas which are less material for the company or where the company already provides sufficient disclosure.

At Mastercard's AGM, we supported proposals requesting greater disclosure around political contributions and the steps Mastercard is taking to manage the risks associated with its networks being used for the purchase and sale of ghost guns (i.e. untraceable firearms, firearm kits or components and accessories used to assemble privately made firearms).

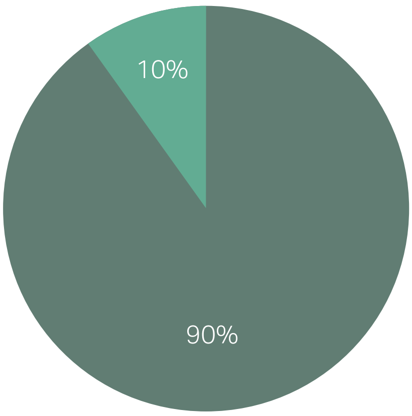
While the company already provides some disclosure, there is an increasing focus on the issue of ghost guns given tragic events in the US. We therefore felt that by providing additional information on its approach to this issue, Mastercard could reassure all stakeholders that its risk management processes reflect the ever-changing social risks the business faces.

Issue case study – Director independence

In addition to our focus on Board size and skills mix as highlighted in the Avery Dennison example above, several of our abstentions this year centred on the issue of Director independence. We expect significant Board sub-committees (such as the Audit Committee and Remuneration Committee) to be chaired by truly independent Directors to ensure there is sufficient oversight of risks and processes. We follow the European view that Directors can no longer be considered truly independent once they have been on a Board for 12 years. This contrasts with the view held more widely in the US, where Directors are independent if they have never held an executive role at the company, and as a result meant that we abstained on the reappointment of Directors at the AGMs of several of our US holdings. These included **Align Technology**, **Franco-Nevada**, **Intuit, Intuitive Surgical**, **LabCorp**, **Marsh McLennan** and **Thermo Fisher Scientific**.

We fully acknowledge the benefits to both companies and shareholders of having experienced Directors on the Board: if you impose a rigid-12-year limit to tenure, there would be no-one on Boards who had seen companies through the global financial crisis in 2008. Rather, it was the combination of tenure and position of responsibility that made us uncomfortable. In each case, we wrote to the company to explain our views and have already had constructive follow-up discussions with a number of them.

Votes inline and against ISS recommendations



Votes in line with ISS recommendations
Votes against ISS recommendations

Making our own decisions

As well as voting against company management, our approach means we sometimes vote against the recommendations of proxy services provider ISS[6].

As set out in our Voting Policy, we read ISS' recommendations as helpful guides, but make our own voting decisions to take account of our in-depth knowledge of company-specific circumstances.

For example, at the AGM of distributor **Bunzl**, ISS recommended voting against the reappointment of Board Chair Peter Ventress because under 33% of Directors were women. In this case, a female board member had resigned less than two months before the AGM to take up an executive role elsewhere and we felt that it was unreasonable to expect the company to be able to replace her in this time. Furthermore, the company is targeting 40% of the Board and executives to be female and has also doubled the number

6. Institutional Shareholder Services https://www.issgovernance.com/solutions/proxy-voting-services/

of women in senior leadership roles in the last four years. We will, however, be keeping a close eye on Board composition at the 2023 AGM.

Looking ahead

Following your feedback on our proposed engagement plan for 2023, we expect to engage with companies on the topics highlighted on page 5. In line with our engagement policy, we will continue to tailor our engagement efforts to each company, and this will depend on a range of factors including progress made on ESG issues so far, the nature of the business and geographic exposure. We will also escalate our engagement activities with companies who have made slow progress.

We are continuing to explore further options for collaborative engagement, particularly on supply chain management and wider environmental issues, as we recognise the importance of these issues to you and the fact that we may have a greater impact when working with others.

More information on our Engagement and Voting policies can be found on our website, alongside our latest UK Stewardship Code Report.

Written by **Philippa Bliss**
on behalf of the Investment Team

Voting Data Table 01 January to 31 December 2022

Company and Meeting details	Votes cast			Additional details
	With company management	Against company management	Abstentions	
Intuit AGM, 20 January	12	0	3	Auditor tenure – EY first appointed in 1990 Director independence – Chair of the Board and Chair of the Audit Committee not truly independent because of long tenure
Accenture AGM, 26 February	16	0	0	
Infineon Technologies AGM, 17 February	23	0	1	Auditor tenure – KPMG first appointed in 2000 NB: The company has indicated that it intends to change audit firm next year
Synopsys AGM, 12 February	10	1	2	Auditor tenure - KPMG first appointed in 1992 Director independence – the Lead Independent Director not truly independent because of long tenure Shareholder proposal – voted for a proposal to allow shareholders to raise and vote on important matters outside of meetings
Bunzl AGM, 20 April	17	0	0	
Intuitive Surgical AGM, 28 April	10	0	4	Director independence – Chair of the Compensation Committee, Chair of the Audit Committee and Chair of the Nominations & Governance Committee not truly independent because of long tenure Omnibus stock plan amendments – reasons for the amendments were not clear
Avery Dennison AGM, 28 April	7	0	3	Auditor tenure – PwC first appointed in 1960 Director independence – Lead Independent Director and the Chair of the Audit Committee not truly independent because of long tenure
Kerry Group AGM, 29 April	21	0	0	
British American Tobacco AGM, 28 April	20	0	1	Board Diversity – lack of gender diversity on the Board so abstained on reappointment of Chair of the Nominating Committee

Company and Meeting details	Votes cast			Additional details
	With company management	Against company management	Abstentions	
Franco-Nevada AGM, 04 May	10	0	2	Director Independence – Chair of the Compensation and ESG Committee and the Lead Independent Director not truly independent because of long tenure
GSK Plc AGM, 04 May	24	1	3	Remuneration - new remuneration plan significantly increases the CEO's bonus and has a greater focus on short-term performance. Abstained on reappointment of Directors who sit on the Remuneration Committee as a result
Unilever AGM, 05 May	21	0	0	
Phoenix Plc AGM, 14 May	24	0	0	
Tractor Supply AGM, 11 May	10	1	1	Auditor tenure – Ernst & Young first appointed in 1960 Shareholder proposal – voted for a proposal calling for a "Report on Costs of Low Wages and Inequality and the Impact on Diversified Shareholders"
LabCorp AGM, 19 May	12	0	1	Director independence – Chair of the Audit Committee not truly independent because of long tenure
Fresenius Medical Care AGM, 12 May	6	0	0	
Derwent London AGM, 13 May	22	0	0	
Align Technology AGM, 18 May	8	1	3	Auditor tenure – PwC first appointed in 1997 (previously abstained for two years so voted against reappointment) Director independence - Chair of the Nominating and Governance Committee, Chair of the Compensation Committee and Chair of the Audit Committee not truly independent because of long tenure
Amphenol AGM, 18 May	10	1	1	Auditor tenure – Deloitte first appointed in 1997 Shareholder proposal – vote for a proposal reducing the ownership threshold to call a special meeting from 25% to 10%

Company and Meeting details	Votes cast			Additional details
	With company management	Against company management	Abstentions	
Fiserv AGM, 18 May	8	2	2	Auditor tenure – Deloitte first appointed in 1985 (previously abstained for two years so voted against reappointment) Director independence – Lead Independent Director not truly independent because of long tenure Remuneration - executive compensation structure means that the CEO would be paid more to leave rather than stay with the company for three years. Shareholder proposal – voted for a proposal to submit future severance packages to a shareholder vote if above 2.99x base salary plus bonus
Thermo Fisher Scientific AGM, 18 May	11	0	3	Auditor tenure – PwC first appointed in 2002 Director independence – Lead Independent Director and the Chair of the Audit Committee not truly independent because of long tenure
Marsh McLennon AGM, 19 May	11	0	4	Auditor tenure – Deloitte first appointed in 1989 Director independence –Chair of the Audit Committee, Chair of the Compensation Committee and Chair of the Nominating and Governance Committee not truly independent because of long tenure
Next Plc AGM, 19 May	21	0	0	
Amazon AGM, 26 May	16	11	1	Auditor tenure – Ernst & Young first appointed in 1996 Remuneration – lack of performance metrics in executive compensation plan Shareholder proposals – supported 10 of the 14 proposals including those asking for reports on a third-party assessment of the company's Human Rights Due Diligence Process, Efforts to Reduce Plastic Use, Worker Health and Safety Disparities and the Median Gender/Racial Pay Gap

Company and Meeting details	Votes cast			Additional details
	With company management	Against company management	Abstentions	
Alphabet AGM, 01 June	16	13	1	Auditor tenure – Ernst & Young first appointed in 1999 Omnibus stock plan – benefits to shareholders not clear Shareholder proposals – voted for proposals asking for a Recapitalisation Plan for all stock to have one-vote-per-share, reports on climate lobbying, managing risks related to data collection, and a third-party racial equity audit amongst others
UnitedHealth AGM, 01 June	10	1	1	Auditor tenure – Deloitte first appointed in 2002 Shareholder proposal – voted for a proposal requesting greater disclosure on political contributions
Hasbro AGM/Contested Proxy, 08 June	14	1	0	Auditor tenure – KPMG first appointed in 1989 (previously abstained for two years so voted against reappointment) *Also of note: Contested proxy with Alta Fox Capital Management submitting a dissident proxy. While we understood some of their concerns, we ultimately felt that the most constructive approach would be to acknowledge the changes the Board is making and support them in the votes.*
TSMC AGM, 08 June	4	0	0	
Tesco Plc AGM, 17 June	23	0	0	
Mastercard AGM, 21 June	16	4	0	Auditor tenure – PwC first appointed in 1989 (previously abstained for two years so voted against reappointment) Shareholder proposals – voted for proposals requesting a 10% ownership threshold to call a special meeting, a report on political contributions and a report on the risks associated with the sale and purchase of ghost guns.
Pacific Assets Trust AGM, 28 June	15	0	0	
GSK Plc Special, 06 July	2	0	0	

Company and Meeting details	Votes cast			Additional details
	With company management	Against company management	Abstentions	
Biotech Growth Trust AGM, 19 July	13	0	0	
Experian AGM, 21 July	17	0	0	
Nike AGM, 21 September	6	1	0	Remuneration – lack of performance awards in the long-term incentive plan for executive compensation
ADP (Automatic Data Processing) AGM, 09 November	13	0	1	Auditor tenure – Deloitte first appointed in 1968
Broadridge Financial Solutions AGM, 10 November	14	0	0	
Microsoft AGM, 13 December	16	4	0	Auditor tenure – Deloitte first appointed in 1983 (previously abstained for two years so voted against reappointment) Shareholder proposals – voted for proposals asking for reports on government use of Microsoft technology, the development of products for the military and tax transparency.
Totals	**529**	**42**	**38**	

Please note that the table above sets out the voting activities of VIP (UK) Ltd. from 01 January to 31 December 2022. It may therefore include details for companies that are not held in your portfolio.

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