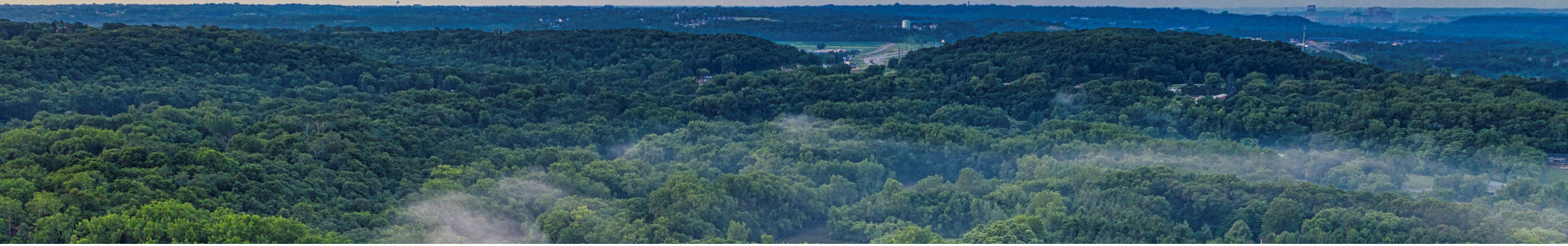
RATHBONES

OUR ENGAGEMENT PLAN FOR 2024

DIALOGUE WITH PURPOSE

At Rathbones we believe it’s important to keep up a dialogue with the companies we invest in.



WHY ENGAGE?

We believe that engagement with companies in our clients' portfolios, when targeted appropriately, has the potential to create value for investors. This is because engagement dialogue can cover a broad range of issues that have the potential to affect the long-term value of an investment.

Engagement topics may cover aspects of strategy, risk management, operational performance and governance, and systemic risks that could impact the health of the global economy or a specific industry or sector.

We see engagement as a key aspect of our active investment approach. The exchange of information with the companies in which we invest can enhance our understanding of how specific issues are being addressed. It can further inform our investment analysis and our understanding of how an investment may fare in different scenarios.

Where we see opportunity to improve business practices for the benefit of all shareholders we'll aim to influence the company to make changes. We might press for a clearer link between pay and performance, for example. We may work to mitigate systemic risks that could affect those assets, such as how a company is responding to climate change.

'Engagement' implies a collaborative approach rather than a combative one. It's a word that sums up our philosophy. We work constructively with companies held in our clients' portfolios, engaging with boards and company management teams to deliver long-term benefit for our clients and society as a whole.

This approach helps us develop a rapport with management, leading to quality engagements on environmental, social and governance (ESG) issues relevant to each target company. We seek to embed a desire for enduring change within the company's structure and strategy, in contrast to quick fixes. We also cooperate with fellow investors and with charities and other non-governmental organisations (NGOs) to build consensus across the market and society on crucial ESG issues.

In scenarios where our engagement efforts and escalation haven't yielded satisfactory results and we believe the issue to be material to the long-term value of the company, we're prepared to reduce or divest holdings.

Please see our **engagement policy** for further details.

NEW ENGAGEMENT TOPICS

Each year we review our strategic engagement priorities to determine where to target our activity. We aim to prioritise issues that are material to long-term value, with targeted objectives and outcomes in mind. Many of our engagements will span several years of activity and our priorities often include continuing with existing activity to address issues that are more complex or have longer-term objectives.

This year we have a new priority covering smaller UK companies. Smaller businesses are often full of potential for investors able to discern the promising from the less promising, offering exciting opportunities and the prospect of rapid growth in revenue. But many lack the checks and balances in the way larger companies are run: their ‘governance’. Our new priority covers a way of keeping directors accountable for performance and ethical standards: the annual re-election of directors.

We have two other new priorities.

One focuses on the social risks posed by the mining industry, where working conditions are sometimes poor and the interests and security of local communities sometimes neglected. The other beats a path to the door not of companies but of governments and regulators: reform of the UK energy market to help meet the need for the world to move to Net Zero carbon emissions.

We’ve also kept several priorities from last year, including Net Zero and modern slavery.

VOTING

Our engagement with companies would probably be less effective without the opportunity we have, as shareholders, to reinforce this engagement with votes at companies' annual general meetings (AGMs). In practice, we only vote against the board on quite a small minority of occasions – 7% of the time in 2023. However, the power of our engagement as investors rests on the board's knowledge that there are consequences if we think the board isn't listening to our concerns. We will, if necessary, vote against it on issues at the AGM. These two approaches illustrate two of our overarching responsible investment principles in action: 'engagement with consequences' and 'voting with purpose'.[1]

Our responsible investment principles are shown overleaf.

[1]Responsible investment means the integration of ESG considerations into investment decisions and the ownership of assets.

WE BASE OUR APPROACH TO RESPONSIBLE INVESTMENT ON FOUR CORE PRINCIPLES

Our aim is to deliver on clients' investment objectives while recognising that long-term returns depend on the continuing good health of the overall economy.

ESG INTEGRATION

We consider ESG factors in the evaluation of investments to help identify ESG opportunities and risks.

VOTING WITH PURPOSE

We actively vote in a manner that allows us to focus our resources where we believe we can make the most difference. This may involve voting against management to help drive positive change.

ENGAGEMENT WITH CONSEQUENCES

We prioritise engagement where we can help make a difference in addressing systemic ESG challenges. We are prepared to escalate our engagement activity or reduce our holdings in companies that continue to present an ongoing ESG risk.

TRANSPARENCY

We are committed to being transparent about our approach to responsible investment. We will actively report on the progress of our responsible investment activities to our clients, shareholders and other stakeholders.

HOW WE DECIDE ON ENGAGEMENT PRIORITIES

Our engagement policy outlines our approach to monitoring existing engagements and determining our engagement priorities. We regularly track and report the progress of existing engagement activity to our engagement and responsible investment committees. **We show a scorecard for progress made during 2023 at the end of this document.**

The engagement and responsible investment committees review and sign off proposed priorities for engagement activity each year. The decision framework takes account of the following factors:

— Exposure: we're more likely to engage directly where we hold a 'material' stake in the company. This is where we own more than 2.5% of a company's total shares in issue or where we hold the security widely across client portfolios. We're also more likely to engage where the company is on the list of investments recommended by our central investment committees.

— Severity: we're more likely to engage on issues that:

  — present an immediate or severe threat to the best interests of our clients

  — could have a significant effect on our investments

  — involve pressing and severe ESG issues.

— Location: we're more likely to engage directly with companies when we have a deeper understanding of the local legal framework. Companies with operations across many countries may be better suited to collaborative engagements.

— Expertise: we're more likely to engage when we have deeper experience of a company or issue.

We're cognisant that it's important to retain capacity to respond to new, emerging issues through engagement. While continuing to consider the long term, we must remain nimble. One example is responding to an accident relating to environmental pollution caused by a company. Another example could be taking part in one-off opportunities for targeted engagement that may arise from long-term collaborative engagement campaigns.

Our prioritisation process applies to both wide-ranging engagement on a particular issue and involvement with particular companies.

2024 ENGAGEMENT PRIORITIES

ENVIRONMENTAL

CLIMATE CHANGE: NET ZERO

Climate change poses a significant challenge to global businesses. Companies contribute to climate change through their operations but are also affected by a changing climate. Achieving Net Zero emissions means balancing the release of greenhouse gases by absorbing or avoiding an equivalent amount from the atmosphere. It's crucial for companies to pursue Net Zero emissions as this helps mitigate the severe consequences of climate change that affect the global economy – from extreme weather events to diminishing resources. Striving for Net Zero not only benefits the planet and society. It also contributes to the future viability of businesses in a changing world.

Objectives

- Increase the proportion of investments in our portfolios in companies that have set their own Net Zero targets validated by the Science-Based Targets initiative – often described as 'science-based targets' – and that have committed to aligning their business model with the goals of the Paris Agreement.[2]
- Encourage companies to attain the next milestone on the journey to Net Zero. Our own assessment model places each company at a particular stage in the journey to Net Zero.

Targets

In 2024 we'll target the biggest contributors to our 'financed emissions': the emissions generated by companies we invest in. This involves 40 companies that are either in industries that generated a high level of emissions or are very widely held across Rathbones Group.

[2] An international accord to limit global warming, adopted at the 2015 UN Climate Change Conference.

NATURE AND BIODIVERSITY

Ecosystem services – the bounty provided to the economy by nature, such as food, water and pollination – play a huge role in the global economy. The professional services firm PwC estimates that more than half of global gross domestic product is moderately or highly dependent on it. However, governments and companies have failed to pay enough attention to preserving nature. As a result, company activities are contributing to an unprecedented decline in nature and in 'biodiversity', a measure of the variety of life on Earth or in a particular place. Failure to address nature-related risks will impair business operations and could destabilise economies and the financial system.

Objective

Persuade companies to protect and restore nature and biodiversity, through the lenses of ambition, assessment, targets, implementation, governance and engagement with external parties. We'll seek to do this through membership of a global investor engagement initiative, Nature Action 100 (NA100), as we believe this coalition establishes a common high-level agenda and a clear set of expectations for corporate ambition and action. We will also restate our nature-related expectations already made in letters to companies with which we engaged in 2023.

Targets

We anticipate a more concentrated and deeper engagement than in previous years. This will involve acting as lead investor in NA100's collaborative engagement with a small group of companies, rather than engaging in a less intensive way with a higher number of them.

We'll target a selection of companies identified by NA100 as important in reversing nature loss. Rathbones will hold meetings with these businesses and monitor their progress against an NA100 benchmark.

UK ENERGY MARKET REFORM

Many companies that want to reach Net Zero must switch from fossil fuels to renewable electricity. But demand risks outstripping supply without changes to the UK energy system. In our work with UK energy companies on Net Zero we've identified several issues with the system that require the urgent attention of Ofgem, the regulator.

Objectives

Working with NGOs, other investors and companies, seek to establish a common set of engagement demands covering:

— ensuring grid readiness for Net Zero

— addressing bottlenecks in connecting renewable energy projects to the grid.

This group will produce a policy engagement document summarising the crucial steps that require agreement by investors, business and NGOs, to shape government thinking in anticipation of a new Parliament in 2024.

We'll judge our success by the attitude towards energy market reform of key parts of government such as Ofgem and the Department for Energy Security and Net Zero.

Targets

UK regulators and policymakers.

2024 ENGAGEMENT PRIORITIES

SOCIAL

MODERN SLAVERY

Modern slavery, including forced labour, presents a profound moral and financial challenge for companies. Businesses inadvertently contribute to these injustices if they're unaware or negligent of it in their supply chains.

In a landmark piece of legislation to combat modern slavery, Section 54 (s54) of the UK Modern Slavery Act 2015 created a duty for companies with a turnover of £36 million or more to publish a statement annually and have it approved by the board, signed off by a director, and uploaded to a prominent place on the homepage of their UK websites. The statement must set out the steps they've taken to ensure modern slavery isn't taking place in their business or supply chains.

However, the Act contains no mechanism for enforcing s54. With this in mind, we launched Votes Against Slavery in 2020, following a pilot scheme in 2019. The 'Votes' in 'Votes Against Slavery' refers to the commitment of investors taking part in the campaign to vote against a company's annual financial statement and statutory report if it fails to meet the demands of s54.

Companies can face severe repercussions, including hits to their reputation and legal problems, if found to be associated with such practices – even without knowing it. By addressing this risk, businesses create a more transparent and responsible commercial environment. This also nurtures a more sustainable operational culture, including more robust supply chains; that safeguards both human rights and a company's reputation in the long term. Through Votes Against Slavery, we intend to extend our efforts against modern slavery yet further in 2024.

In 2024 Votes Against Slavery is undertaking two strands of work:

— it will continue to assess compliance within the FTSE 350, which consists of the 350 most valuable companies on the London Stock Exchange

— following a test phase conducted by Rathbones in 2023, Votes Against Slavery will also engage with non-compliant businesses on the AIM market of smaller listed companies: 126 across a range of sectors.

Objectives

— Influence every FTSE 350 company to practise proper disclosure.

— Hold a meeting with every FTSE 350 target company to address the content of its modern slavery statement.

— Influence every non-compliant AIM company to meet the reporting threshold of the UK Modern Slavery Act 2015.

Targets

Non-compliant companies in the FTSE 350 and AIM markets, as assessed by Rathbones research in partnership with anti-slavery NGOs.

MINING

The shift towards a Net Zero global economy heavily relies on technologies that need a lot of minerals, such as electric car batteries and renewable energy. Achieving the Paris Agreement's goal of limiting global warming to 1.5°C hinges on society's ability to extract enough raw materials to meet this need. But the demand must be met responsibly to be sustainable. Some mining companies follow good practice. However, the mining industry as a whole grapples with environmental and social challenges such as climate change, biodiversity damage and child labour.

Resolving these issues demands sustained, collective effort from investors. Collaborative engagement with the industry and civil society is necessary for promoting best practices, addressing problems across supply chains and ensuring transparency and accountability. Investor involvement is critical to fostering long-term solutions in the mining industry. That's why, in 2023, we joined the Global Investor Commission on Mining 2030, which seeks to make the industry more environmentally and socially responsible.

Objectives

In 2024 the Commission is facilitating a series of working groups to generate change for the better across the mining industry as a whole, while supporting the sector in meeting the vital mineral demands of society and our environment. Phase 1 sees the Commission reviewing the landscape for mining companies out to 2030 and identifying the critical ESG issues. In Phase 2 it will assess relevant standards and good practices in the industry, before defining a standard for socially responsible mining in the third phase. Through its involvement in the Commission, Rathbones will concentrate especially on the industry's response to social risks: risks to both workers and the wider community. Companies will be consulted on the development of a standard for socially responsible mining and investors will press them to meet this standard.

Targets

— The Commission is targeting all mining companies listed around the world.

— The Commission will also involve relevant stakeholders, including national and local governments and third-sector organisations.

CORPORATE HUMAN RIGHTS

Addressing human rights risks in supply chains and operations isn't just a moral imperative. It's also a logical goal for anyone interested in the well-functioning supply chains that enable well-functioning companies. This includes the rights not just of workers but also of communities and consumers. International human rights law has created a framework for encouraging companies to respect human rights in their operations. This mitigates business risks by avoiding damage to corporate reputations, legal issues and disruptions to operations.

Prioritising human rights not only chimes with the values of many citizens and investors across the world. It can also help ensure long-term viability, trust, and success for businesses in a commercial environment in which consumers and corporate customers care more about human rights than before. Rathbones showed its support for this by signing the UN Global Compact in 2021. This is a pact to get businesses to adopt sustainable and socially responsible policies, and to report on their implementation.

Objectives

The World Benchmarking Alliance (WBA) presses businesses to embrace sustainable development and measure how much they're doing this. Rathbones has signed up to the WBA as an 'Ally'. The WBA has developed a Corporate Human Rights Benchmark (CHRB), which enables users to compare companies' performance. Companies are encouraged to make improvements to business practices to boost their scores in future years. This will help protect businesses from the downside risks of weak protections for human rights.

The WBA's 2023 benchmark ranks 110 of the world's largest clothing businesses and extractives companies (a category that includes miners and fossil fuel companies). The WBA's framework assesses performance across five themes:

— Governance and policy commitments.

— Embedding respect and human rights due diligence.

— Remedies and grievance mechanisms.

— Practices.

— Responses.

Each of the five assessment themes is assigned a weighting as part of the overall assessment score.

Using the Corporate Human Rights Benchmark as its yardstick for the first time, Rathbones will encourage companies to follow best practice on human rights.

Targets

Rathbones has identified a target list of 12 companies among the 110 assessed against the WBA's 2023 benchmark.

We selected companies that:

— have failed to engage with the WBA to discuss their scores;

— are businesses in which Rathbones has investments.

2024 ENGAGEMENT PRIORITIES

GOVERNANCE

SMALLER COMPANY GOVERNANCE: ANNUAL DIRECTOR RE-ELECTION

The annual re-election of directors to company boards is imperative: it improves accountability, alignment with shareholders' interests and effective governance. Annual re-election enables shareholders regularly to assess a director's performance, expertise and decision-making. It promotes transparency and encourages directors to plan strategically, thinking about the creation of long-term value for shareholders with a long-term outlook. It stimulates trust between the board and investors. The majority of businesses on AIM follow a set of corporate governance rules called the Quoted Companies Alliance (QCA) Code. The updated Code will call on them to implement annual re-election. We regard this as best practice for all companies we invest in, regardless of size. It's also UK investors' general expectation.

Objective

Influence AIM-listed companies on our target list to make all directors subject to annual re-election by the time of their 2024 AGM.

Targets

AIM-listed companies in which we have significant holdings, that don't subject all directors to an annual re-election vote.

SMALLER COMPANY GOVERNANCE: SAY ON PAY

Larger companies in the UK and other markets must submit an annual Say on Pay report to investors. This grants shareholders the opportunity to give their verdict on whether top management's pay is justified by the company's performance. That keeps management accountable. It also ensures transparency: the company has to explain the reasons for management's pay.

Fifty-one percent of countries in the Organisation for Economic Co-operation and Development, a think-tank for developed economies, allow shareholders a binding vote on executive pay. Only 12% have no requirement for any accountability on pay. The updated QCA Code for smaller companies will call on them to offer Say on Pay votes.

Objective

Call on AIM companies on our target list to give shareholders a chance to vote on companies' pay arrangements at their 2024 AGMs.

Targets

AIM listed companies in our holdings not yet submitting both pay awards and pay policy to a regular shareholder vote.

SMALLER COMPANY GOVERNANCE: FULLY INDEPENDENT REMUNERATION COMMITTEES

Remuneration committees decide executive pay. Setting them up is best practice, even at smaller companies. However, the involvement of independent directors in these committees is indispensable. Independent directors are more likely to bring objectivity to the board, mitigating conflicts of interest that might arise from non-independent colleagues' ties with management. Their oversight promotes accountability and transparency in compensation decisions, instilling shareholder confidence.

A key requirement of the QCA Code is that remuneration committee members "must be independent and must be able to resist inappropriate demands from executive directors and senior management". The presence of non-independent directors on this crucial committee could pose a serious risk to a company's reputation and operations.

Objective

Encourage remuneration committees to be formed of people and chaired by independent directors who are free from potential conflicts of interest, by the time of each company's 2024 AGM.

Targets

AIM companies that are on our target list because they don't have a fully independent remuneration committee.

REVIEWING 2023

ISSUES

ENVIRONMENTAL

CLIMATE CHANGE: NET ZERO
NATURE AND BIODIVERSITY
HAZARDOUS CHEMICALS

SOCIAL

MODERN SLAVERY
MODERN SLAVERY BILL
CORPORATE HUMAN RIGHTS

GOVERNANCE

BOARD DIVERSITY
GOVERNANCE AT SMALLER COMPANIES: QCA CODE

CLIMATE CHANGE: NET ZERO

Objectives

Partially successful

- Gain credible Net Zero commitments from target companies.
- Improve the quality of transition plans for Net Zero to meet expected guidelines and standards.

Outcome

Thirty-seven out of 49 companies responded to letters we wrote to them. We held meetings with 19 of the 40 companies covered by Rathbones Group's Net Zero engagement (Greenbank, a sustainable investment specialist within Rathbones Group, is engaging with a further nine).

We can't claim progress on these objectives at the time of writing because it's too soon to tell: our 2023 engagement will influence disclosures in 2024. We've classified 35 companies as noting our concerns, and 14 as actively monitoring progress on their Net Zero commitments.

But for 2022 — the latest year we have data for — we know that 106 portfolio companies making up 4.4% of Rathbones assets under management (AUM) set targets validated by the Science Based Targets initiative. A further 101 companies, or 1.8% of AUM, were committed to this by the end of the year.

NATURE AND BIODIVERSITY

Objectives

Partially successful

- Encourage priority companies to identify, mitigate and reverse negative impacts on nature and biodiversity – and therefore on ecosystem services.
- Discuss with them effective targets and strategies, as well as appropriate measurements and good disclosure of negative impacts and progress in reducing them.

Outcome

Forty-five out of 52 companies responded to our engagement letter. Rathbones has also held 12 meetings with priority companies.

We made progress by communicating our expectations for the protection of nature and biodiversity to priority companies. We also gave encouragement or criticism, as appropriate, about their approach to governance, assessment, targets, strategy and disclosure of nature-related issues.

HAZARDOUS CHEMICALS

Objectives

Limited progress

- Advocate for increased efforts to phase out harmful persistent chemicals – chemicals that don't degrade after use – in favour of alternatives that are more sustainable because they're less harmful.
- Obtain greater transparency, including disclosure of all hazardous chemicals produced.
- Persuade companies to publish a timed phaseout plan for persistent chemicals.
- Encourage companies to work to improve their ranking in ChemScore, an industry benchmark that ranks the world's top chemical producers on their work to reduce their chemical footprint.

Outcome

ChemSec, the NGO behind ChemScore, organised 16 meetings with companies and Rathbones held one direct company meeting in 2023. We didn't make as much progress as we had hoped but will continue to engage with companies on the target list in 2024 with the aim of achieving tangible progress.

MODERN SLAVERY

Objectives

Successful

- Re-run the Votes Against Slavery campaign, aiming for a 100% success rate among FTSE 350 companies to meet the reporting requirements of the UK Modern Slavery Act 2015. These are set out in Section 54 (s54) of the Act. Companies must each year publish a statement setting out the steps they've taken to ensure modern slavery isn't taking place in their business or supply chains.
- Hold a meeting with every FTSE 350 target company to address the content of their modern slavery statement and assess the quality of the companies' action against modern slavery, even if they were complying with the letter of the law.
- Rathbones also pledged to engage directly with AIM companies required to comply with the Modern Slavery Act because they met the revenue threshold (£36m in annual turnover).

Outcome

- FTSE 350: All 29 companies that were non-compliant at the beginning of the year responded. By the end of the year 27 had become compliant or explained that no statement was required.
- AIM listed companies: 54 out of 59 responded. Forty-two had become compliant and six committed to make changes.
- We didn't meet our target of holding an engagement meeting with all targeted FTSE 350 companies. However, we made significant progress compared with previous years, meeting management at 19 companies. Members of the coalition also reported to us cases where they decided to vote against management because of company non-compliance with the Act's s54 reporting requirements.

MODERN SLAVERY BILL

Objectives

Limited progress

Ensure that the demands jointly proposed by Rathbones and fellow investment manager CCLA were included in the new Modern Slavery Bill. These consisted of strengthening s54 (see Modern Slavery entry on page 12) and controls on the import of goods and services relying on slave labour.

Outcome

The UK political landscape has not been conducive to achieving progress on this policy engagement. No updated legislation was drafted or enacted in 2023.

However, we continued to engage with NGOs and other investors to maintain a united front in our policy demands. We briefed Nusrat Ghani, Minister of State at the Department of Business and Trade, on the issues, and attended the Home Office supply chains co-ordination group.

CORPORATE HUMAN RIGHTS

Objectives

Successful

Press companies to:

- fully implement the United Nations' Guiding Principles on Business and Human Rights (UNGPs) – a guardrail of corporate conduct on human rights
- align their political engagement with their responsibility to respect human rights
- deepen progress on the most severe issues across their value chains. This included both their own operations and goods and services supplied from outside the company.

Outcome

We played a full part in 'Advance', the human rights collaborative engagement programme of the UN-backed Principles for Responsible Investment. Advance presses companies to implement the UNGPs. As the lead investor in the engagement with Spanish utility company Iberdrola, we held several meetings with the company and made specific requests. However, at the time of writing it had not yet met them.

BOARD DIVERSITY

Objectives

Partially successful

— Request compliance with the new targets.

— Request planning be put in place to create a pipeline of talent across all levels of the company, to put companies in a good position to meet these targets in the future.

Outcome

Twenty-eight out of 30 companies responded:

— one said they would shortly meet the targets

— among the remaining 27, we received a number of positive and detailed responses.

GOVERNANCE AT SMALLER COMPANIES: QCA CODE

Objectives

Successful

— Make sure all targeted companies were aware of the demands of the QCA Code and of investor support for its requirements.

— Begin a dialogue with these companies, aiming to secure a firm timetable for compliance, ideally by the end of 2024.

Outcome

Seventy-two out of 74 companies responded to our requests:

— 27 were fully compliant

— nine said they would look into this ahead of the next AGM

— 30 acknowledged our concerns

— five acknowledged they'd received the letter but didn't give us a response beyond this

— two didn't respond at all

— one of the companies had been delisted.

ADDITIONAL INFORMATION

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