



Citi Private Bank

Annual Report

We set out below the implementation of the Engagement Policy of Citi Investment Management ('CIM'), acting through Citibank N.A., London Branch, published in accordance with COBS 2.2B.5(1)(b) of the Shareholders Rights Directive (2007/36/EC) as amended by Directive (EU) 2017/828.

General description of voting behaviour

All votes cast during the year were cast by Institutional Shareholder Services ('ISS') as the service provider retained for the management of the voting process for securities held in portfolios managed by CIM. Votes are cast by ISS in accordance with their voting guidelines – a copy of which is received and reviewed by CIM on an annual basis.

Notwithstanding this, CIM retains a discretionary right to vote for or against a particular proposal or co-operate with other shareholders. CIM did not exercise this discretion during the year.

Explanation of the most significant votes

All votes cast in the general meetings of companies in which our appointed sub-custodian, Citibank (Switzerland) AG ('CIBS'), holds shares on behalf of our underlying clients, were insignificant due to the subject matter of the vote or the size of the holding in the company. Positions held in client portfolios on an aggregated basis were below 5% of the issued share capital of any company.

Category	Number
Votable Meetings	421
Meetings Voted*	416
Proxy Contests Voted	0
Meetings with at least one vote Against Management	138
Meetings with at least one vote Against ISS	0

*Of the votable meetings, 98% were voted comprising of 5,508 agenda items. Votes cast on behalf of CIM ballots per the ISS Benchmark Policy recommendations during the reporting period were aligned with management recommendations in 95% of cases (5,218 ballots).

Details on ISS's engagement on proxy research can be found here:

<https://www.issgovernance.com/contact/faqs-engagement-on-proxy-research/>