

RBC Wealth Management



# Stewardship Report 2025: Policy and Context Disclosure

RBC Wealth Management UK & CI

Incorporating RBC Brewin Dolphin and RBC Private Wealth

For full year to 31 December 2025

April 2026



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## About this report

In the UK and Channel Islands, Royal Bank of Canada (RBC) offers wealth management services under two platforms, RBC Brewin Dolphin and RBC Private Wealth, which operate through the legal entities RBC Europe Limited and Royal Bank of Canada (Channel Islands) Limited for providing such services in the UK and Channel Islands respectively. This report covers the UK and Channel Islands related stewardship activities of these platforms and legal entities (referred to as we, us and our), unless otherwise noted.

This report makes up part of our annual application for continued signatory status to the Financial Reporting Council's UK Stewardship Code 2026, and is published in line with the Financial Conduct Authority's (FCA) COBS 2.2.3R, which requires firms managing investments to disclose its commitment to the Stewardship Code, or its alternative investment strategy.

Our submission consists of this, the Policy and Context Disclosure, which will be updated every three years or sooner if required, and our Activities and Outcomes Report, which reflects our stewardship work over the course of 2025.

## About us

RBC Brewin Dolphin and RBC Private Wealth, together are one of the UK's leading providers of discretionary wealth management. We have grown our business to become a trusted wealth manager, with our success built on the strength of our talented team and client relationships. As part of RBC, we have the backing of a large, multinational bank to further our work and reach more clients.

We specialise in helping clients protect and grow their wealth by creating financial plans and investment portfolios that meet personal and professional objectives. Our<sup>1</sup> clients have high aspirations for themselves, for their families and their futures. We support them in taking a responsible and long-term view throughout their financial journey. While we have a long-term asset owner mindset, aiming to preserve value for our clients, we believe that for reporting purposes our business model mainly fits within the definition of asset manager.

Led by RBC's Purpose of helping clients thrive and communities prosper; we believe that focussing on the long-term remains important to our success. Over time we have seen the ebbs and flows of the markets, which has taught us the importance of being a responsible business, and effective stewardship helps to ensure that our investee companies think this way too. We are committed to building on this strong track record by delivering continued value to our stakeholders.

## Purpose and ambition

We have a strong sense of purpose; an understanding of what it means to serve our clients.

### RBC's Purpose is helping clients thrive and communities prosper

Our approach to responsible and sustainable investing is one way that we bring our Purpose to life, and the objectives of colleagues across the business are aligned to this Purpose. Today's societal challenges have the potential to undermine the ability of our clients, employees, shareholders, and communities where we operate to thrive and prosper. We want to do our part to help address these challenges and aim to engage others to contribute towards addressing them. Our RBC Climate Blueprint, RBC Skills Blueprint and RBC Equitable Opportunities Blueprint provide details on our ambitions and strategy to address societal challenges, and can be found on our [website](#).

**RBC's Purpose Framework:** Ideas for [People and Planet](#)<sup>TM</sup> considers significant societal challenges and sets out RBC's ambition and contribution as a global organisation. We are proud to contribute to this ambition.

1) When we refer to 'our' in this report, we refer to RBC Brewin Dolphin and RBC Private Wealth in the UK and Channel Islands.

## Governance and policy

### Governance structure

Our governance structure and policies have been designed to support the delivery of effective stewardship. Our committees crucial to stewardship include our Stewardship Committee and Sustainable Investment Committee.

### Stewardship Committee

Our Stewardship Committee was set up in 2014 with the broader aim of helping to protect and further our clients' interests as holders of securities.

The Stewardship Committee works closely with our Research team to help ensure that our stewardship activities are integrated into our wider investment process. The Stewardship Committee is a subcommittee of our Investment and Advice Governance Committee.

#### The Stewardship Committee is responsible for:

- The oversight of stewardship matters
- Evaluating whether our Stewardship Policy is being adhered to
- Regularly reviewing the Stewardship Policy
- Monitoring voting records to help ensure the effectiveness of the Stewardship Policy
- Reviewing any stewardship matters that have been escalated to determine the appropriate approach

Our Stewardship Policy is updated annually and is designed to support and promote effective stewardship. It outlines our approach to stewardship and how we discharge our responsibilities, including monitoring, engaging, voting, escalating and reporting. Our Stewardship Policy is available on our [website](#).

The Stewardship Committee meets quarterly and on an ad hoc basis as required and is comprised of the Committee Chairman and representatives from our:

- Research team
- Investment management teams, including charities and intermediaries
- Compliance department
- Operations department
- Legal team

### Sustainable Investment Committee

The Sustainable Investment Committee is a sub-committee of the Investment and Advice Governance Committee. It sets the sustainable investment goals and strategy for RBC Wealth Management in Europe (including within the UK) and helps to ensure that investment offerings are clearly defined and have clear monitoring and reporting criteria, which often includes our stewardship work. Our Sustainable Investment Committee is comprised of a diverse range of key internal stakeholders from our:

- Research team
- Strategy team
- Compliance department
- Representative from Brewin Dolphin Wealth Management Limited (Ireland)

### Sustainable Investment Advisory Group

The Sustainable Investment Advisory Group comprises subject matter experts from around the business to offer opinion and guidance to the Sustainable Investment Committee and other internal decision making bodies.

The Sustainable Investment Advisory Group monitors KPIs relating to our sustainable products and models, as well as the Sustainable & Responsible Leader Fund List and the controversies tracking process. These topics are covered in more detail later in this report.

### Internal assurances

It is vital that everything we do is fair and not misleading. As we develop our approach to responsible investment and stewardship, a key question we ask is 'how can we measure and report what we do?'. Regulations including the FCA's Consumer Duty requirements and anti-greenwashing rules help to guide us in this area.

The Heads of Stewardship and Research for RBC Brewin Dolphin and RBC Private Wealth, based in London, have oversight of the decision-making processes followed by our analysts with regards to voting and engagement, and key relevant activities are reported to appropriate committees on a regular basis.

We strive for our stewardship reporting to be fair, balanced and understandable. It has therefore been

reviewed by a network of internal expert and non-expert colleagues and disclosure committees. Our Risk and Compliance function serves as our second line of defence, providing challenge on our Stewardship Policy and processes. Furthermore, our stewardship reporting, processes and approach are under the remit of our internal auditors.

### Conflicts of interest

From time-to-time, conflicts of interest related to stewardship are likely to arise, and in these instances our primary duty is to act in the best interest of our clients. We set out our approach on the RBC Brewin Dolphin Conflicts webpage which is reviewed at least annually. In addition, its effectiveness is assessed by our Compliance team on an annual basis. Our Conflicts of Interest Policy, an overview of which can be found on our website, sets out the minimum requirements that must be followed to identify and manage conflicts.

The key principles of this policy are as follows:

- The identification, assessment and recording of all potential and actual conflicts of interest in accordance with the applicable legislation and regulations
- Effective communication and training of all colleagues regarding their roles and responsibilities in identifying, resolving or managing actual and potential conflicts of interest
- That all conflicts of interest, of whatever nature, are managed in accordance with the applicable rules and regulations

We undertake our stewardship activities based on what we determine is in our clients' best interests. In order to mitigate risk in relation to conflicts, independence is maintained between those most involved in our stewardship work and those directly involved in making investment portfolio management decisions on behalf of our clients.

Our Conflicts of Interest Policy prohibits any undue influence being exerted on our stewardship activities from RBC or any other issuer that might have a relationship with RBC or any of its affiliates.

When an actual or potential conflict of interest arises from our stewardship activities, we put our clients' best interests first. Any identified conflicts of interest, both actual or potential, must be reported to management and a register is kept by a dedicated liaison point in each department. Conflicts are then managed through a series of controls and disclosures.

Our Stewardship Policy outlines actual and potential conflicts specific to stewardship. These have been identified by assessing our various stewardship activities and how they relate to the investment process.

Examples of conflicts related to stewardship include:
<p><b>Where the director or major shareholder of an investee company is a client.</b> We strive for our votes to be exercised in the interest of our broader client base and all decisions are made by non-client facing staff in our Research team.</p>
<p><b>Where we are engaged with an investee company in the context of a potential corporate transaction or strategic alliance, or our stewardship activities may conflict with other relationships with the investee company.</b> In the unlikely event that our Research team is aware of the engagement, our Stewardship Committee would take responsibility for the vote. They would help to ensure that there is no overlap between the Stewardship Committee membership and decision-making (in respect of the corporate matter). If it was not possible to manage the conflict in this way, we would not vote.</p>
<p><b>Where an officer of RBC Europe Limited also serves as an officer of an investee company.</b> In these circumstances, our Research team would be made aware of the conflict and would abstain in voting for their election.</p>
<p><b>Where we are exposed to price sensitive information relating to a third party.</b> We believe that acting in our clients' best interests involves us retaining the freedom to make independent investment decisions on their behalf. In the unlikely event that one of our employees receives price sensitive information, we follow company policy regarding insider dealing and market abuse and comply with our legal and regulatory obligations. Mechanisms such as information barriers can be put in place to help ensure this information does not influence investment decisions.</p>
<p><b>Where the stewardship preferences of our clients differ.</b> Our clients are free to vote their own shares via our Vote Your Shares platform if they have a particular view. Therefore, clients can have different views and still exercise their votes accordingly.</p>
<p><b>Where any RBC securities (including listed subsidiaries) become part of our voting process.</b> In the unlikely event that these become part of our voting process, our Research team will not be exercising our votes.</p>

## Our commitment to stewardship

### Our commitment

Our commitment to stewardship is evidenced by our dedicated team of stewardship professionals, who are fully integrated within the Research team. This team includes our Head of Stewardship who promotes clarity, consistency and increased ambition across our stewardship programme. While our stewardship processes are integrated in our Research team and therefore in investment decision-making, having a dedicated team allows us to support the creation of long-term sustainable value, as per the FRC's definition of stewardship<sup>1</sup>.

Our stewardship activities are also shaped by colleagues across the business, via formal and informal channels and ongoing feedback. This includes representatives of our leadership team, Stewardship Committee members and client facing teams, who have been instrumental in helping us set and deliver on our stewardship goals. To help ensure that our Stewardship Committee members are kept informed, they are provided with learning materials, exposure to industry events, and updates on regulatory developments. We believe that this way we can complement members' diverse skills and experience, enhance or maintain their knowledge, and enable them to effectively challenge the process where necessary. It is important to our stewardship team to keep informed of industry and regulatory developments, contributing to discussions and working groups, and attending stewardship-related events.

### Accommodating clients' preferences

Our research analysts highlight sustainability<sup>2</sup> risks and opportunities so that our investment managers, who know their clients best, can make informed decisions that align with their objectives. We are conscious of our varied client base and their objectives, and strive to offer appropriate options according to our Responsible and Sustainable Investment Framework.

For example, clients can request that negative screens be added to their portfolio to exclude assets from their investment universe. Investment managers have access to a number of screens, referred to in the UK as ethical or sectoral, which can be matched to client preferences. For example, certain clients may wish to avoid investments in certain sectors or business activities that they deem to be unacceptable, such as the production of tobacco or alcohol. Equally, clients who are more interested in sustainable investments have the option to focus on positive screening, for example for third party funds.

Each year we collect feedback from our investment managers on stewardship priorities for the years ahead. Through this process in 2025, we reconfirmed our stewardship priority themes of climate, nature, human rights and governance, as being the ones that resonated most with clients, as indicated by our investment managers.

### Service providers

To support our ambitions, we work with various sustainability data and stewardship-related service providers. They provide us with in-depth research, data, recommendations and tracking capabilities far beyond what we could produce independently. These relationships are overseen and managed by our Head of Research Governance. They are reviewed regularly to confirm service providers are fulfilling our expectations and complying with necessary regulatory requirements.



1) Stewardship is the responsible allocation, management and oversight of capital to create long-term sustainable value for clients and beneficiaries.  
2) Throughout this report, to the term sustainability refers to environmental, social and governance topics.

## ESG integration

We are signatories to the Principles for Responsible Investment (PRI) and have adopted their six principles as a guide to integrating sustainability issues into our investment process. Responsible ownership of our clients' assets underpins our investment approach.

Alongside stewardship, we see ESG integration as an integral element of responsible investment and a formal part of our research process. While the processes may differ slightly, ESG integration is present across all asset classes and geographies that are covered by our Research team.

## Direct equities

Our equity analysts prioritise 'traditional financial' factors, but also think beyond them. They assess and incorporate material sustainability risks and opportunities into their research and recommendations to support long term value for our clients. This proprietary work is supported by data and insights from service providers and credible news sources that cover sustainability aspects as required and is disseminated to investment management teams across the group. Sustainability considerations will vary with each company, depending on its business model and the sector and location in which it operates. We will consider the risks and opportunities deemed material in each circumstance. Our assessment of what is material is based upon the expert knowledge of our analysts and the research they undertake, rather than set thresholds. We are likely to consider the outcomes of previous engagements and votes, incorporating our stewardship work into our investment decisions.

An example of this ESG integration in action over the past year is shown in our Activities and Outcomes report.

Stewardship is present throughout the investment recommendation process. Where possible, we engage with companies before initiating coverage, cultivating relationships that make our ongoing monitoring and engagement work more effective. Once coverage is initiated, we monitor and engage on an ongoing basis on material factors, including those related to sustainability issues. Once we are invested, exercising our voting rights in a considered manner becomes a priority and we update our list of core companies monthly to help ensure we do not miss new holdings. Using voting and engagement as concurrent, linked up strategies, is important to help achieve our stewardship objectives.

## Fund selection and monitoring

### Active funds

Due to the diverse nature of our client portfolios, we place a lot of emphasis on the quality of our third-party fund manager selection. Investing money on our clients' behalf, the managers of these collective investments take on the ESG integration and stewardship responsibility for the underlying holdings. To measure alignment with our own approach and expectations, our fund analysts will examine the capabilities of each fund manager and fund house as part of the selection, recommendation and monitoring process. Our due diligence for approved list funds covers four broad sections: firm culture and commitment to responsible investing; ESG analysis integration in investment philosophy and process; active ownership; and reporting.

As a subset of the funds approved list, we have a separate Sustainable & Responsible Leader (SRL) Fund List. The objective of the SRL Fund List is to give clients access to funds that seek long-term investment returns, whilst, as required by the FCA' Sustainability Disclosure Requirements (SDR), aiming to contribute to or enable socially and/ or environmentally positive outcomes and exclude exposure to certain sectors.

#### The list includes three categories of funds:

- Responsible Investment Leaders: funds which have sustainability characteristics but do not have a sustainability objective<sup>1</sup>.
- Labelled Sustainable Funds: funds which meet our criteria to be a Responsible Investment Leader, which also have a sustainability objective and an FCA sustainability label under the UK SDR.
- Unlabelled Sustainable Funds: funds which meet our criteria to be a Responsible Investment Leader, which also have a sustainability objective, but do not have an FCA SDR label.

We do not stop at the fund selection process but actively track and monitor funds as we build and maintain positions. The Research team holds at least two meetings per year with our core fund managers, one of which is open to all investment managers, giving them an opportunity to hear directly from our external managers and ask questions, which often include those relating to ESG integration. In our experience, our external managers also welcome this set up, which gives them the chance to provide context and get direct feedback.

Another aspect of our approach to monitoring is through our Controversy Tracking Process. We continually track news flow in the companies to which we are indirectly exposed. We assess specific issues and, if deemed to be significant, may reach out to our active fund managers that hold the company in question. We aim to understand how they are monitoring and engaging on these issues, the strength of their ESG integration and stewardship processes, and the effect on their investment approach. Furthermore, we monitor the voting activity of our third-party funds on an ad-hoc basis to understand how their voting decisions align with our own understanding of our clients' best interests, based on our investment analysis for significant votes.

Each year we ask a selection of fund managers to provide us with an engagement case study for this report. We request case studies aligned to our four stewardship priorities that clearly highlight the outcomes of an engagement. A selection of these case studies can be found throughout our Activities and Outcomes report, demonstrating implementation of the principles of the UK Stewardship Code at different stages of the investment chain.

### Index managers

Index funds, with their low cost and whole market coverage, are widely held amongst our clients. We conduct annual meetings with our largest passive providers to assess their stewardship practices. As owners of entire indices and without the option to divest, engagement and voting activity from these big market players can be very influential. This is particularly true for very large companies, where the top institutional shareholders tend to be one or more of the biggest index providers.

In our annual meetings with these index providers, we discuss their approach to stewardship and climate, and question them on specific engagements stemming from issues that we have identified through our Controversy Tracking Process.

<sup>1</sup>) As defined in the FCA's SDR: Sustainability objective: a statement of intention to undertake activities with the aim of directly or indirectly improving or pursuing positive environmental and/or social outcomes. Sustainability characteristics: environmental or social characteristics.

## Stewardship approach and process

### Direct engagement

We believe active engagement is key to being a responsible owner, particularly when linked to material factors which have the potential to impact the long-term value of our clients' holdings.

Material issues identified via our stewardship monitoring may lead us to engage directly with an investee company, or with a fund manager that is invested in said company. These issues could include concerns about the company's strategy, performance, governance, climate approach or approach to risk, or perceived controversies, including those linked to sustainability-related matters. Companies may also approach us for engagement, for example to participate in a remuneration consultation.

Given the nature of our business, the ultimate investment decisions are made by our community of investment managers and in some cases directly by clients. We cannot meaningfully engage with every company in which we invest and therefore prioritise our engagements, considering industry guidance for different asset classes. For directly held listed equities, we focus our engagements on those companies on our core stewardship list, as defined in our Stewardship Policy. We believe that, as our largest direct holdings, stewardship issues at these companies represent the biggest potential risks, and opportunities, to our clients. Our analysts build strong relationships with the management teams and boards of the companies under their coverage, sometimes meeting multiple times per year to understand strategy, discuss upcoming results or get clarity ahead of an Annual General Meeting (AGM).

As listed vehicles, investment trusts also feature in our direct engagement programme. Our engagements often centre around AGMs, in particular where we may require additional disclosure on topics like board diversity or independence.

For companies outside of the core list, we engage on an ad hoc basis when significant risks or opportunities have been identified or following a controversy that we consider material to the long-term value of the company. For example, an incident that impacts a whole industry or region may lead us to engage with multiple companies, some of which we may hold relatively little.

Only a small proportion of our funds under management is held in direct bonds, with the majority

allocated towards government debt. As a result of the relative size of our holdings, we do not generally undertake direct engagement, especially with sovereign holdings. Our position as both bondholder and shareholder in the same company, however, may influence our decision to engage. The majority of our funds under management across all asset classes is managed externally via third-party fund managers, whose engagement approach we monitor as part of our own processes. Our exposure is mainly in equities and bonds, but we also have significant investments in property, absolute return and infrastructure funds. We prioritise these engagements based on the size of our holdings, the scale of the risks or opportunities, where applicable, and where we identify specific sustainability-related risks to long-term value where we can help to influence change. For more information on how we engage with fund managers please see our Activities and Outcomes report.

The overriding objective for our engagements is to act in the best interests of our clients and the creation of long-term value. This does not mean that we will pursue financial objectives at the expense of sustainability, or vice versa, as the two may go hand-in-hand. We are cognisant of our suitability obligations to our clients and their specific preferences.

### Collaborating to achieve our objectives

We believe that collaborating with other aligned investors is a powerful way of influencing companies, regulators and policy makers on priority issues. We acknowledge the value of collaborative engagements, understanding that our influence is sometimes limited by our size or geography in the case of overseas stocks. By collaborating with other investors with similar objectives, we can increase our chances of achieving the desired outcome.

### Selecting and prioritising collaborative engagements

There are often several collaborative engagements available to us to join, coming from various sources on multiple worthwhile topics. We are mindful of the need to balance the expected benefit of the engagement with the work it will require, to help ensure our resources are being used as efficiently as possible. To that end, we prioritise opportunities based upon the materiality of the issue on which the engagement is based and how it fits into our priorities and other engagement work.

## Our voting rights and responsibilities

### Our voting process

When we act as discretionary investment manager, we are in most cases the 'legal owner' of the investments. Because of this, we have the right and responsibility to vote on behalf of our clients, the 'beneficial owners', in respect of their investments held via our nominee companies.

On a daily basis, we receive data informing us of upcoming meetings for companies in which we invest, both in the UK and overseas.

In line with our engagement activity, we prioritise our voting activity according to the size of our holdings which we categorise as 'core' and 'non-core'. This includes assets from the RBC Brewin Dolphin and RBC Private Wealth offerings. Our Stewardship Policy outlines the most up to date

definition of our core holdings, which include our largest holdings and those covered by our Research team.

With regards to 'non-core' holdings, these include all other listed holdings, ranging in size from several hundred pounds to millions of pounds. We are aware of calls for investors to vote on all holdings regardless of size as part of our stewardship responsibilities. However, as with our engagement work, we do not believe that we can actively vote on each of these companies in a thoughtful and meaningful way, and that any blanket voting policy could lead to unintended consequences and potentially contradictory votes. We believe we create more value by balancing resources and prioritising our efforts.

### The right to vote

We strongly believe that the voting rights attached to shares in our investee companies should reflect the views of the underlying beneficial owners. For over 20 years, we have offered all our clients the option to vote their own shares directly using our electronic platform Vote Your Shares.

Most clients choose not to vote themselves and so in the closing days before each company AGM, we vote the balance of each core shareholding over which we have discretion. We do not vote for shares held under managed advisory or execution-only arrangements, unless instructed to do so by our clients.

Where we (rather than our clients) vote, our Research team considers the proposals at each core holding individually, and reviews the recommendation of our third-party proxy research service, and their decision is based on the best interest of the wider client base. Our Research team's decision is final and we do not necessarily follow our proxy advisors' or the investee company's management recommendation.

We track all our voting decisions and rationales, allowing us to review our approach and report back to clients when required, for example, through our quarterly updates or for dedicated pension scheme reporting. A record of how we have voted is publicly available via our website and is regularly

updated. We publish rationales for all votes where we have voted against management or proxy advisor recommendations.

While we do not have set policies that require our research analysts to vote in a certain way, we have published a set of voting guidelines that are consulted by our analysts when making voting decisions. These can be found on our website.

Our voting approach applies across all geographies. We strive for best practice governance and therefore, in principle, treat all our holdings in the same way, including our listed collective investments, namely investment trusts. There may be exceptions, for example, when regional context or specific listing rules need to be considered.

In terms of our approach to external, non-listed collective investments, we do not impose restrictions as we find it more practical and impactful for all involved to let external managers vote consistently across the portfolios that they run. We do, however, maintain oversight as part of our regular stewardship monitoring and engage with our managers on their voting record, and particularly on linking engagement and voting. This applies to both active and passive holdings.

## Our approach to escalation

Sometimes it is necessary to escalate matters within an investee company and take a more proactive approach, or to escalate a decision internally to achieve the desired outcome.

### External escalation

We continuously monitor the outcomes of our engagement work and hold companies to account for a lack of appropriate shareholder engagement, if agreed or expected changes are not implemented or particular, reasonable requests are repeatedly ignored. In the event that it is necessary to escalate matters, we may do so by:

- Engaging with the company ahead of AGMs where appropriate and practicable
- Attending ad hoc meetings with the company including via analyst conference calls
- Expressing concerns through the company's advisers
- Meeting with the Chairman or other Board members to discuss concerns
- Making a public statement in advance of AGMs
- Submitting resolutions and speaking at AGMs
- Using our votes to hold Board members to account

We believe that engaging with companies to encourage them to run their operations well and manage their material sustainability risks and opportunities appropriately can be more impactful than divestment and demonstrates the value of investor stewardship. However, in extreme cases, we will consider the option to divest as our final escalation measure if we believe an investment may compromise long term value for our clients. Divestment might occur as the result of a recommendation change from the Research team, implemented by investment managers according to the best interests and time horizons of individual clients.

Our partnerships also provide us with additional options when we cannot escalate an issue ourselves or find that it would be more impactful to do it collectively.

We find that escalation often occurs around company AGMs, either before or after submitting a vote. Through escalation, we can help ensure that the company in question understands our voting rationale and that we have all the relevant information, as there may be additional information provided that may change our opinion.

We believe it is important to be clear on objectives and escalation pathways and communicate this effectively to concerned companies. While we may occasionally choose to escalate at a quick pace, particularly when major concerns have been uncovered, developing and implementing an escalation strategy can be a multi-year approach.

### Escalation by external fund managers

We do not set specific expectations for escalation strategies employed by our external managers. However, we will often review their voting approach to understand how they escalate when objectives are not met. For our active managers, we review escalation pathways as part of our controversies tracking process, while we also incorporate relevant questions in our meetings with passive managers.

### Internal escalation

Escalation can also occur, whereby an analyst may seek the input of others on a particular vote or engagement. This could be, for example, if a vote appears particularly contentious, or goes against a stance we have taken previously. The analyst will usually seek the input of the Head of Stewardship, who may also engage with the Head of Research or the Stewardship Committee as needed, to ensure our vote is made in the best interest of our clients.



### Important information about this document

This report is issued by RBC Europe Limited, and it relates to the stewardship activities in the UK and Channel Islands of RBC Wealth Management for the period of 1 January 2025 to 31 December 2025. The report covers the activities of two RBC legal entities: RBC Europe Limited and RBC (Channel Islands) Limited.

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The criteria for a sustainable investment are still under development and can change. Please make sure you understand the objective and environmental, social and governance ("ESG") characteristics of the product or service you invest in. Be aware a strategy, based on securities of companies which maintain strong ESG credentials, may result in a return that compares unfavourably to similar investments without such focus. Some of the statements contained in this document may be considered forward-looking statements which provide current expectations or forecasts of future results or events. Forward-looking statements are not guarantees of future performance or events and involve risks and uncertainties. Do not place undue reliance on these statements because actual results or events may differ materially from those described in such forward-looking statements as a result of various factors. Before making any investment decisions, we encourage you to consider all relevant factors carefully.

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