Baillie Gifford™

Stewardship Report
Year ended 30 June 2025

Monthly Income

Risk factors

The views expressed should not be considered as advice or a recommendation to buy, sell or hold a particular investment. They reflect opinion and should not be taken as statements of fact nor should any reliance be placed on them when making investment decisions.

This communication was produced and approved in October 2025 and has not been updated subsequently. It represents views held at the time of writing and may not reflect current thinking.

Potential for profit and loss.

All investment strategies have the potential for profit and loss. Past performance is not a guide to future returns. It should not be assumed that recommendations/transactions made in the future will be profitable or will equal performance of the securities mentioned.

All information is sourced from Baillie Gifford & Co and is current unless otherwise stated.

The images used in this article are for illustrative purposes only.

Baillie Gifford™

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Introduction

The Baillie Gifford Monthly Income strategy invests across a broad spectrum of assets, providing portfolio diversification alongside dual risk and return objectives. We integrate environmental, social and governance (ESG) considerations into our research and stewardship activities because we believe they can be financially material to investment cases. We believe that having a more holistic view of the overall sustainability of our investments makes us better stewards of clients' capital.

Good stewardship starts long before capital is committed. We take time to learn as much as we can about potential holdings. That includes their role in society and their ESG approach, and applies whether that holding is in equities, corporate bonds, sovereign bonds or other asset classes. Each asset class throws up its own challenges and opportunities and requires a distinct approach to research and ongoing engagement. The entire Monthly Income team contributes to our stewardship efforts alongside a robust internal network of ESG experts and a central proxy voting team. This is important, as we are cognisant of our role to both support, and to provide challenge to management teams and promote responsible practices in the long-term interests of our clients. To bolster these efforts, we also benefit from external partnerships with academia and data providers ensuring comprehensive support for our portfolio managers.

This report outlines Baillie Gifford's overarching stewardship principles, the specific approach adopted by the Monthly Income team, and highlights from our stewardship activities over the past year.

We have had many interesting stewardship interactions with portfolio investments over the year. We hope this report highlights examples of these and we welcome any feedback you would like to share with us.

- In January 2025, we changed the fund's name to the Baillie Gifford Monthly Income (previously Baillie Gifford Sustainable Income Fund). This was driven by the FCA's new Sustainability Disclosure Requirements (SDR), which made it necessary to either adopt an SDR label or change the name of the Fund
- We decided to operate as a 'non-labelled' fund, which meant a name change was required. The Fund does not explicitly aim to achieve positive environmental and/or social outcomes, but it promotes environmental and/or social characteristics through the application of negative and norms-based screening and the use of a proprietary qualitative investment process to assess whether investments are compatible with a sustainable economy.
- However, there have been no alterations to the way we invest; our philosophy, portfolio construction process, and approach to ESG are unchanged. We invest directly across asset classes and have a sustainability assessment in place for each holding.
- As a reminder, the Fund aims to provide clients with an attractive monthly income stream, which grows with inflation over the long term, supported by capital which also grows with inflation. The income and growth objectives are not guaranteed.

Stewardship principles

Baillie Gifford's overarching ethos is that we are 'Actual' investors. We have a responsibility to behave as supportive and constructively engaged long-term investors. We invest in companies at different stages of their evolution, across vastly different industries and geographies, and we celebrate their uniqueness.

Consequently, we are wary of presciptive policies and rules, believing that these often run counter to thoughtful and beneficial corporate stewardship.

Our approach favours a small number of simple principles which help shape our interactions with companies.

Long-term value creation

We believe that companies that are run for the long term are more likely to be better investments over our clients' time horizons. We encourage our holdings to be ambitious, focusing on long-term value creation and capital deployment for growth. We know events will not always run according to plan. In these instances we expect management to act deliberately and to provide appropriate transparency. We think helping management to resist short-term demands from shareholders often protects returns. We regard it as our responsibility to encourage holdings away from destructive financial engineering towards activities that create genuine value over the long run. Our value will often be in supporting management when others don't.

Alignment in vision and practice

Alignment is at the heart of our stewardship approach. We seek the fair and equitable treatment of all shareholders alongside the interests of management. While assessing alignment with management often comes down to intangible factors and an understanding built over time, we look for clear evidence of alignment in everything from capital allocation decisions in moments of stress to the details of executive remuneration plans and committed share ownership. We expect companies to deepen alignment with us, rather than weaken it, where the opportunity presents itself.

Governance fit for purpose

Corporate governance is a combination of structures and behaviours; a careful balance between systems, processes and people. Good governance is the essential foundation for long-term company success. We firmly believe that there is no single governance model that delivers the best long-term outcomes. We therefore strive to push back against one-dimensional global governance principles in favour of a deep understanding of each company we invest in. We look, very simply, for structures, people and processes which we think can maximise the likelihood of long-term success. We expect to trust the boards and management teams of the companies we select, but demand accountability if that trust is broken.

Sustainable business practices

A company's ability to grow and generate value for our clients relies on a network of interdependencies between the company and the economy, society and environment in which it operates. We expect holdings to consider how their actions impact and rely on these relationships. We believe long-term success depends on maintaining a social licence to operate and look for holdings to work within the spirit and not just the letter of the laws and regulations that govern them. Material factors should be addressed at the board level as appropriate.

Stewardship through a Monthly Income lens

Sustainability assessment framework

Prior to investing, we actively consider the material opportunities and vulnerabilities associated with each portfolio holding and continue to do so as part of ongoing portfolio management. Positive ESG factors may increase our enthusiasm for an investment, just as negative performance may weigh against a potential investment. The latter may cause us to hold a smaller position, demand a higher risk premium or choose not to invest.

Making sure we are heard

We take all our proxy voting decisions internally, we do not outsource voting or engagement to third parties. Thoughtful voting is a critical part of our commitment to stewardship and is closely interwoven with our broader investment and engagement aims. We believe that voting should be investment-led, because how we vote is an important part of the long term investment process by influencing company policy to enhance long term shareholder value.

Sustainability materiality

Since 2021, the Monthly Income team has been using the Sustainability Accounting Standards Board (SASB) Materiality Map to frame and maintain consistency across our sustainability assessments of our directly-held investments. These assessments inform our views on how the environment and society may affect an investment, as well as how an investment affects society and the environment. They are also underpinned by governance considerations and combined with valuation and economic outlook to inform portfolio decisions.

The SASB Materiality Map groups potential material indicators into five dimensions: Environment, Leadership and Governance, Human Capital, Social Capital, and Business Model and Innovation. Underlying these headline dimensions is a sub-set of 26 ESG factors which are shown on the next page.

SASB Materiality Map ESG factors by dimension

Environment

- GHG emissions
- Air quality
- Energy management
- Water and wastewater management
- Waste and hazardous materials management
- Ecological impacts

Social capital

- Human rights and community relations
- Customer privacy
- Data security
- Access and affordability
- Product quality and safety
- Customer welfare
- Selling practices and product labelling

Human capital

- Labour practices
- Employee health and safety
- Employee engagement, diversity and inclusion

Business model and innovation

- Product design and lifecycle management
- Business model resilience
- Supply chain management
- Materials sourcing and efficiency
- Physical impacts of climate change

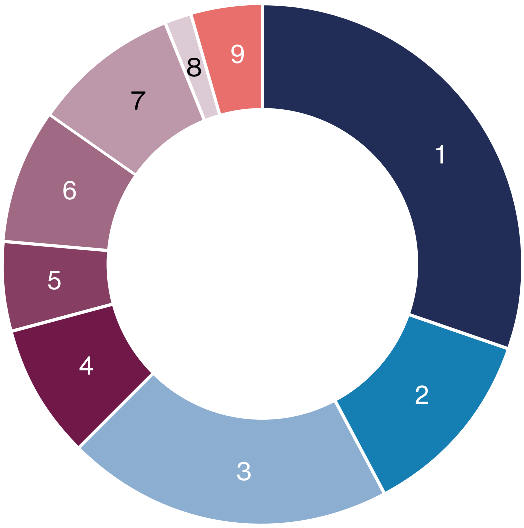
Leadership and governance

- Business ethics
- Competitive behaviour
- Management of the legal and regulatory environment
- Critical incident risk management
- Systemic risk management

Stewardship in practice

Active engagement is a fundamental part of our stewardship role. The Monthly Income team frequently engages with company boards and management where we see the opportunity for improved practice, contractual terms or enhanced disclosure. Our firmwide Stewardship Principles play a central role in our underlying engagements. On the following pages we highlight some examples of how we apply the principles in practice across different asset and sustainability topics.

Asset allocation at quarter end



Asset class	
1 Global Equities	**30.5**
2 Property	**11.8**
3 Infrastructure	**20.3**
4 High Yield Credit	**8.4**
5 Investment Grade Credit	**5.6**
6 Emerging Market Bonds Hard Currency	**8.2**
7 Emerging Market Bonds Local Currency	**9.1**
8 Developed Market Government Bonds	**1.9**
9 Cash and Equivalents	**4.2**

Source: Baillie Gifford & Co. Data as at 30 June 2025.
Based on a representative portfolio. Total may not sum due to rounding.

Engagement examples

Equities

Edenred

Objective

The primary objective of the pre-AGM engagement with Edenred was to address key matters related to remuneration and recent regulatory scrutiny. The meeting aimed to discuss changes to the company's long-term incentive plan, particularly in response to significant dissent at the 2024 AGM. Additionally, we sought to understand how Edenred was considering legislative concerns at the board level, given the company's poor share price performance.

Discussion

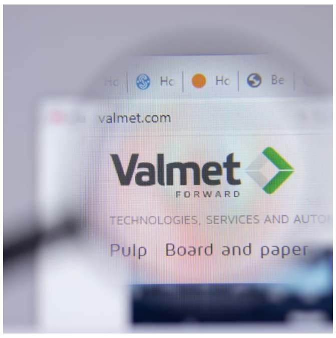
We had a call with Edenred's Global General Counsel and Head of Sustainability. During the discussion, Edenred proposed several changes to their long-term incentive plan. A significant development was the shift in relative Total Shareholder Return (rTSR) targets, now requiring vesting at the median, which marks a successful outcome from our engagement spanning several years. Additionally, Edenred proposed changing the peer group for this target from the SBF 120 to the CAC 40. We viewed this as a move seen as positive due to the CAC 40's better performance.

Edenred expressed confidence that regulators understand Edenred's offerings but acknowledged the need for improved communication with retailers and merchants. Some merchants perceive Edenred as equivalent to payment companies, failing to recognise its role in driving customers and revenue toward them. This perception poses a challenge to Edenred, as there is a belief that fees should be capped. Edenred aims to achieve 'peaceful co-existence' with retailers and is working to better communicate the benefits it believes it provides merchants.

Edenred is expanding its board, seeking candidates with tech experience and strong knowledge of legislative affairs. The aim is to make the board more proactive in supporting management in staying abreast of prospective regulatory action.

Outcome

We viewed proposed remuneration changes to the long-term incentive plan positively, the shift represents a successful outcome that has required persistence. In terms of regulatory scrutiny, while fears of regulatory clampdowns may be exaggerated, increased scrutiny from customers is anticipated, presenting a long-term challenge for Edenred. The company acknowledged the need for better communication with retailers and merchants to address these perceptions and challenges.



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Equities

Valmet

Objective

Throughout 2024, we observed elevated executive turnover at Valmet. This was, perhaps, unsurprising – the company was in the process of a CEO leadership transition. Pasi Laine, the company's longstanding CEO, whom we admired for his and his team's steady delivery on the company's operational goals, was retiring. Thomas Hinnerskov, the company's new CEO, started in the role in August 2024, somewhat stemming executive departures.

However, towards the end of the year, the Chair and Vice-Chair's departures were also, unexpectedly, announced. All of these changes were coincident with a new shareholder, Oras Invest, rapidly rising up the shareholder register. We wanted to get the company's take on the reasons behind the changes, and also sought a meeting with Oras Invest.

Discussion

The company began by informing us about the new CEO, Thomas Hinnerskov, and his focus areas, which include delivering sustainable shareholder returns and reducing micromanagement. The board highlighted Hinnerskov's global experience and strategic insight as key reasons for his selection, as they are essential in helping Valmet advance. This advancement involves expanding growth in services and diversifying into industries beyond pulp and paper. A significant cultural shift is underway as Hinnerskov aims to decentralise decision-making within the company.

Outcome

Following our engagements with both Valmet and Oras Invest, the proposed Vice-Chair stood down for election at the company's 2025 AGM. Nonetheless, despite the various changes at the company, the new Chair's previous role as ex-CEO of Metso (the former parent company of Valmet) strengthens the company's board relative to its previous iteration.

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Equities

Apple

Objective

Encourage Apple to adopt and disclose ethical principles to guide the development and deployment of AI across its products.

Discussion

Following our abstention on an AI-related shareholder proposal at the AGM, we explained to Apple's global senior director of corporate law that while a public 'Transparency Report' could compromise competitiveness and add bureaucracy, we support the development and disclosure of ethical AI principles. We highlighted regulatory scrutiny and the need for guardrails to mitigate legal and compliance risks. In Q4 2024, Apple became a signatory to the White House's voluntary AI commitments, agreeing to provisions on safety protocols and testing for bias and security risks.

Outcome

Apple's endorsement of voluntary AI safeguards is a constructive step that aligns it with peers and regulators and reflects responsiveness to shareholders. We continue to encourage the formalisation and disclosure of ethical AI principles to underpin responsible AI practices.

Property

American Tower

Objective

Assess exposure to physical climate risks and monitor progress on decarbonisation strategy and disclosures.

Discussion

In Q3 2024 engagements, including a meeting with the Chief Sustainability Officer, the company reported 30–40 sites affected annually by climate events, costing c.$3–5m pre-insurance – operationally challenging but not yet financially material. We discussed measurement and reduction of environmental footprint, science-based targets and the implications of emerging-market exposure. Management noted insurance is not a pass-through expense but remains a small, manageable cost. Portfolio dispersion across 25+ markets has limited structural damage to date, with physical disruption outweighing asset loss.

We also engaged with the company to monitor the execution and ambition of the company's decarbonisation plans and emission disclosures. The main focus of the conversation revolved around how the company plans to measure and reduce its environmental footprint and the impact of climate physical risks on the portfolio. We gained an understanding of the challenges faced by the company in pursuing a science-based target in line with a 1.5-degree trajectory. Through a fair share lens, the current pathway can be viewed more favourably due to the company's emerging market exposure. Their portfolio benefits from being geographically dispersed over 25 markets and to date, the operational difficulty from climate physical risks has vastly outweighed any structural damage. Although insurance is not a pass-through operating expense, this is a small proportion of costs and therefore remains manageable.

Outcome

We recognise a pragmatic approach to climate resilience and decarbonisation, while encouraging clearer alignment to a 1.5°C pathway and strengthened target-setting. We will monitor execution, SBTi (Science Based Targets initiative) progress and disclosure quality.

Property

CTP

Objective

Evaluate ESG implementation progress and trajectory toward science-based climate targets.

Discussion

CTP has advanced data and reporting aligned to CSRD (Corporate Sustainability Reporting Directive) and the EU Taxonomy, covering c.98% of Scope 1–3 emissions. The company is reassessing Scope 3 targets given sectoral constraints in construction materials, focusing near-term on controllable levers such as building performance and clean energy provision. It views the EU Green Bond Standard as a useful bridge between Taxonomy and existing frameworks. Physical risk work prioritises flash-flood mitigation, nature-based landscaping, and BREEAM (Building Research Establishment Environmental Assessment Method) land/ecology standards. Supplier screening follows a risk-based process; anti-discrimination policies are in place, with scope to expand access initiatives for disadvantaged groups.

Outcome

We see solid regulatory readiness and transparency. We encouraged time-bound SBTi (or equivalent) commitments and continued development of social inclusion initiatives, while acknowledging CTP's pragmatic, business-led sequencing.

Infrastructure

Foresight

Objective

Review governance and risk oversight following the collapse of HH2E, a development-stage green hydrogen investment.

Discussion

Our Q4 2024 engagement focused on valuation discipline (HH2E held at cost as of June 2024 despite financing challenges), scenario planning for regulatory delay and funding risk, and oversight of development-stage exposure. We noted the need for tighter scrutiny where downside risks are significant. Management emphasised portfolio diversification, reaffirmed the FY25 dividend target, and outlined support from disposals and a buyback.

Outcome

While HH2E's failure is disappointing, we view it as a governance learning moment. We reduced the position given capital-allocation concerns and will continue to engage on valuation practices, downside analysis and risk controls for early-stage assets.

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Infrastructure

Severn Trent

Objective

Understand the status of investigations and fines related to pollution and storm overflows, and assess investment and adaptation plans.

Discussion

Prompted by a recent 'reckless pollution' fine tied to a four-year-old incident, we met management and questioned readiness for three ongoing sector investigations and water-scarcity planning. The company has formed a dedicated data team led by an executive to supply information to the Environment Agency and Ofwat and prioritise investment. Management highlighted recent 4-star environmental ratings and significant ongoing capex to reduce incidents, alongside a multi-decade plan to meet growing demand.

Outcome

We are reassured by the proactive response and investment trajectory, while continuing to monitor compliance outcomes and delivery against environmental commitments.

Fixed Income (High Yield Credit)

Edge Finco PLC (EVRi)

Objective

Assess customer-service improvements, theft prevention and workforce practices post-acquisition, with a focus on the self-employed courier model and regulatory risk.

Discussion

EVRi acknowledged past customer-satisfaction issues and outlined hub-level tracking upgrades, courier background checks and proof-of-delivery via its app to cut theft and improve service. On workforce practices, EVRi has introduced enhanced courier frameworks and collaborated with couriers, the GMB, HMRC and the Pensions Regulator. We discussed potential UK regulatory shifts toward EU-style rules and associated business-model risk.

Outcome

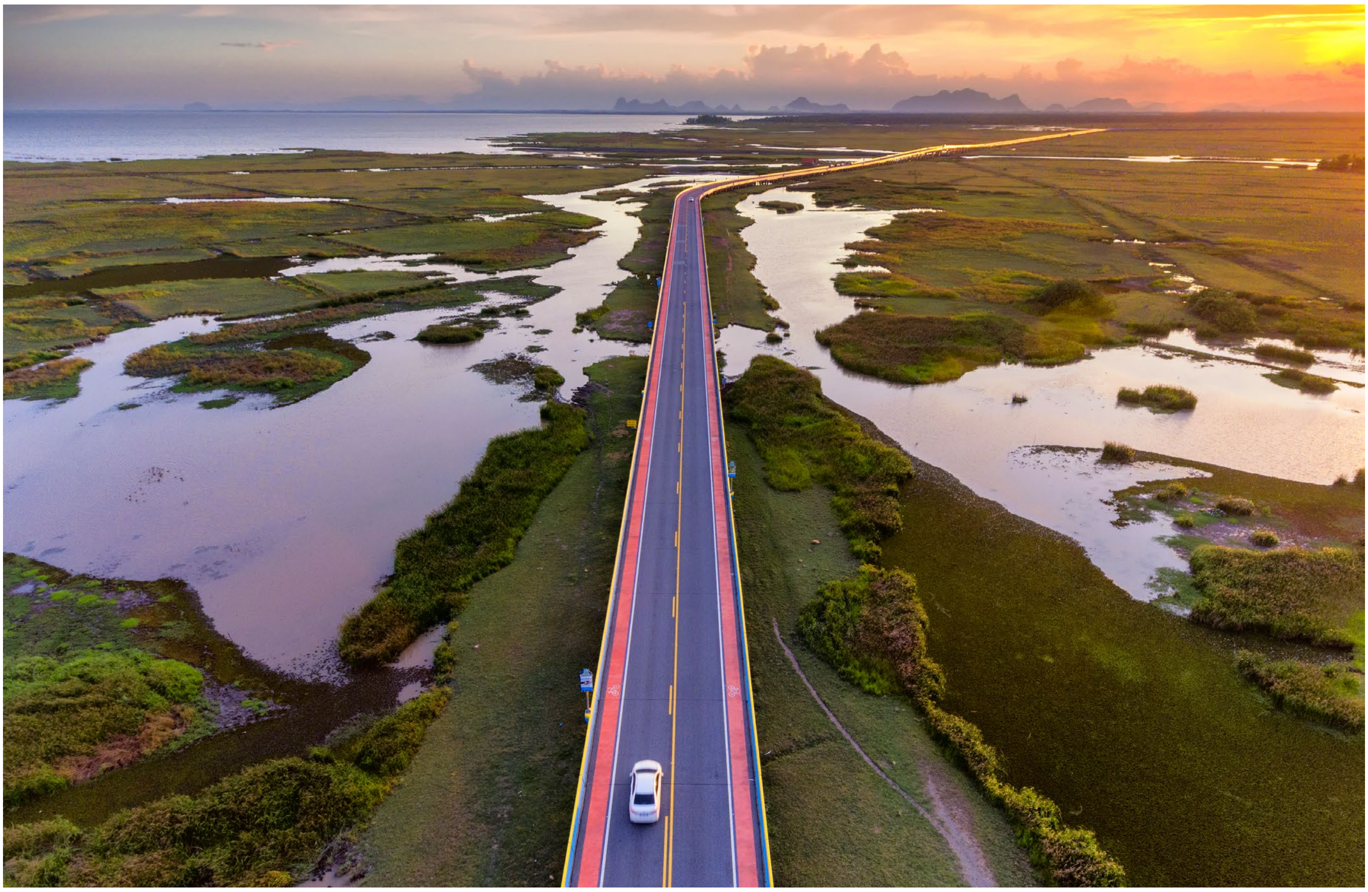
Service and control enhancements are encouraging, and the revised courier framework appears more protective than many peers. We are more confident in EVRi's ability to adapt to future regulation and will track customer-service metrics and workforce outcomes.

Fixed Income (Sovereign) – Collaborative approach

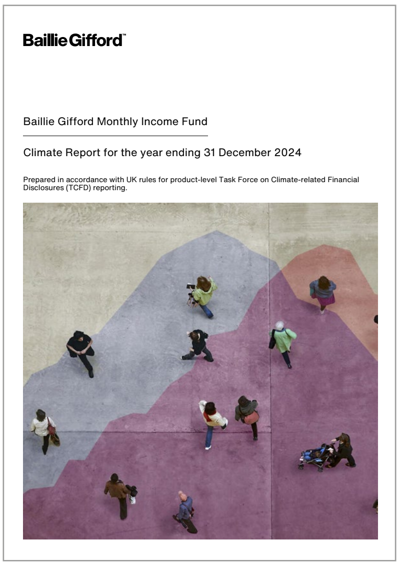
In 2023, IIGCC (The Institutional Investors Group on Climate Change) launched the Sovereign Bonds and Country Pathways working group to update target-setting guidance for this asset class and increase its adoption into net zero investment strategies.

We continued participating in the sovereign bonds and country pathways working group over 2024. Building on progress made in 2023, the group established and published guidelines for integrating sovereign bonds into net zero investment strategies **Sovereign Bonds and Country Pathways discussion paper**. This work has fed into the development of the **Net Zero Investment Framework 2.0**, guidance that exists to help investors align their portfolios and investment activities with the goals of the Paris Agreement.

Climate metrics



Investors can access the **Baillie Gifford Monthly Income Fund – Climate (TCFD_aligned) Report for the year ending 31 December 2024** on bailliegifford.com. The report explains governance, strategy, risk management and metrics/targets for climate_related risks and opportunities at the product level.



Baillie Gifford

Baillie Gifford Monthly Income Fund

Climate Report for the year ending 31 December 2024

Prepared in accordance with UK rules for product-level Task Force on Climate-related Financial Disclosures (TCFD) reporting.

Monthly Income

Voting – Selected case studies 2025

At the end of June 2025, we held voting rights across 63.57% of the fund's assets, this will fluctuate with asset allocation, primarily through our fixed-income allocations. We do not outsource voting analysis or recommendations; we use proxy advisors for information only. Instead, voting analysis and execution are carried out in-house by our central Voting Team in collaboration with the investors who are responsible for their asset class. This approach allows for more effective integration of voting into our investment process and broader stewardship activities.

There was a decrease in the number of shareholder proposals from the previous year, down from 54 to 36 (2024–2025). Most of the shareholder proposals related to governance. We supported 7 of the 36 shareholder proposals.

Healthpeak 2025 AGM

We opposed executive compensation at the 2025 AGM, consistent with our approach last year. While the overall quantum of pay is not a concern, the long-term incentive plan remains heavily reliant on relative total shareholder return, with vesting starting at the 25th percentile, which we do not view as sufficiently challenging. Although the CEO is building his shareholding, its current value remains relatively modest (below the average long term incentive plan grant), limiting alignment with long-term shareholders and leaving our concerns over the pay structure unmitigated.

Equinix 2025 AGM

We continued to oppose executive compensation at the 2025 AGM, consistent with how we have voted since 2022. Our concerns relate to the inclusion of overlapping metrics between the short- and long-term incentive plans, in addition to the presence of a one-year performance period and concerns with the stringency of targets under the long-term incentive plan. We have previously explained our philosophy on remuneration and relayed our preference to see these concerns addressed, however in the absence of any change, we continued to oppose the vote on pay this year.

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Getlink 2025 AGM

We opposed two resolutions which sought general authority to issue equity up to 40 per cent of current issued share capital with pre-emptive rights. This action is not specific to Getlink but is in line with our general expectations in relation to equity issuance and protection against dilution of our shareholding. While we agree that it is beneficial for companies to have flexibility to issue shares to raise capital in order to be able to take advantage of opportunities which arise, we are mindful of the dilutive impact of share issuances. Our preference in European markets is that authorities to issue share with pre-emptive rights are restricted to a maximum of 20 per cent of issued share capital. As this request substantially exceeded this expectation, we voted against the relevant resolutions.

NetEase 2025 AGM

We opposed the election of two directors due to concerns over board independence and the suitability of one independent non-executive director. Three of the four independent directors have served for more than 18 years. While long tenure can bring benefits, when nearly all directors have served this long, it raises concerns about the board's ability to provide effective oversight and challenge management. Extended tenure also increases the risk of groupthink, which regular board refreshment helps to mitigate.

Since 2022, we have sought engagement with the company on this issue, but our efforts have been unsuccessful. In January 2024, the company confirmed it has no plans for further board refreshment. Given this lack of commitment and failure to address our concerns, we voted against the nomination committee chair.

We also opposed the election of another director who was censured by the Listing Committee of The Stock Exchange of Hong Kong Limited. The company has neither addressed our concerns nor explained why it supports his reappointment.

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