

Baillie Gifford™

Baillie Gifford UK and Worldwide Equity Fund

Shareholder Rights Directive Annual Disclosure
for the period 01 January 2023 to 31 December 2023



This disclosure is produced to meet our obligation to provide enhanced reporting under the Shareholder Rights Directive (SRD) requirements. It is not marketing material. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients.

Our Investment Strategy

The aim of the Global Core (UK) investment process is to produce long-term capital growth by combining the specialist knowledge of Baillie Gifford's regional equity teams. This building-block approach allows us to construct diversified portfolios managed to clients' bespoke asset allocations.

We are bottom-up, growth-orientated, active investors. We back our judgement, with long holding periods which allow company fundamentals to shine through. We aim to add value through the use of our own fundamental research, prioritising the selection of innovative, growing businesses rather than trying to second guess short-term macroeconomic developments or trends. This is based on our belief that share prices ultimately follow earnings over the long term.

How We Make Investment Decisions

Investment research takes place within our specialist regional equity teams. Each of the investment managers is responsible for finding the best ideas in their respective areas, drawing on the knowledge and perspectives of our entire investment department. Research notes are produced for each stock under consideration. These are then debated within the respective regional equity teams. For every stock under consideration we analyse the opportunity available to the company, its ability to execute on that opportunity and how the probability of future success is currently valued by the market. We believe there is strong alignment between good governance and sustainability practices, and achieving the best investment returns over the long run. Consideration of ESG issues has long been embedded into our research and decision-making, as has active engagement with our clients' underlying investments.

Portfolio Construction Process

A separate group, the Policy Setting Group (PSG), is tasked with whole portfolio oversight and meets quarterly to set targets for exposure to each region. This group is made up of four investment managers along with members of our Clients Department.

The regional equity managers meet ahead of the PSG to discuss the regional weights and put forward a proposal to the group. Rather than focusing on top-down considerations, the main driver of asset allocation is the enthusiasm of our investors for their respective component part. The purpose of PSG meetings is not to implement change for change's sake and ultimately the result of the review process may be to take no action at all.

The implementation of this decision is the responsibility of the Clients Department.

Key Material Medium to Long Term Risks

Fundamental risk - the permanent loss of capital and the risk of missing out on companies which subsequently post strong returns. We therefore place significant emphasis in our investment management process on understanding the fundamentals of the companies in which we invest, including environmental, social and governance factors (ESG), which may impact the sustainability of future growth.

Portfolio risk - a failure to maintain an appropriate level of diversification at the strategy level. A series of investment guidelines are in place which are intended to ensure that there is a sufficient level of diversification.

Liquidity risk - a failure to maintain appropriate level of liquidity at the strategy level. We have a series of guidelines that ensure the strategy remains sufficiently liquid to enable positions to be exited or client cash flows to be managed with minimal impact.

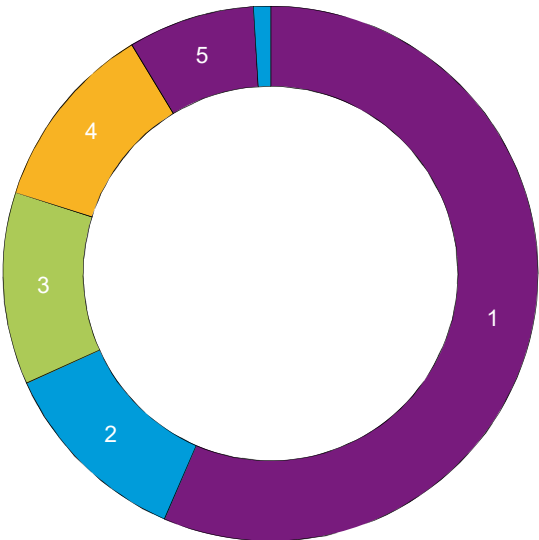
Portfolio Composition

The Fund is managed to produce a portfolio that is sufficiently different from the benchmark and that is capable of delivering meaningful outperformance over the long term. This is done by taking an active stock-picking approach in our regional equity portfolios. Asset allocation around client benchmarks is driven by the views of our investment teams based on the availability of attractive long-term investments in each area.

Top Ten Holdings

Asset Name	% of Portfolio
Baillie Gifford Emerging Markets Leading Companies Fund	4.2
Baillie Gifford Emerging Markets Growth Fund	3.6
Rio Tinto	2.7
AstraZeneca	2.6
Bunzl	2.5
RELX	2.2
Legal & General	2.2
Diageo	2.0
Marks & Spencer	2.0
Prudential	2.0

Geographic Analysis of Total Assets



	%
1 UK	57.7
2 Europe (ex UK)	12.0
3 Developed Asia Pacific	11.9
4 North America	11.7
5 Emerging Markets	7.8
6 Cash	-1.0

Source: Baillie Gifford & Co.
Please note that totals may not add due to rounding.

Turnover and Turnover (Transaction) Costs

	%
Rolling One Year Turnover	12

Rolling One Year Turnover is calculated as the lesser of the sum of all purchases and the sum of all sales in each month divided by the monthly average market value, summed over 12 months. Turnover is a measure of average investment horizon, the lower the turnover the longer the average investment horizon.

Transaction costs:	%
Explicit transaction costs	0.03
Implicit transaction costs	0.04

Explicit costs are directly observable and include broker commissions and transaction taxes and fees. Implicit costs are the indirect costs associated with buying and selling of securities. Specifically, implicit costs represent the differential between the actual transaction price (excluding taxes and commissions) and the mid-market price of the asset when the order to transact was transmitted to a third-party. Due to the methodology used, overall transaction costs may be 'negative' if individual securities are purchased below the prevailing mid-price or conversely sold above the mid-price. Current MiFID II guidance requires us to disclose these costs, even if they result in a negative figure (i.e. an implicit gain to the investor).

Our Governance and Sustainability Approach

We look beyond current financial performance, undertaking proprietary research to build up an in-depth knowledge of an individual company and a view on their long-term prospects, including material governance and sustainability factors which we believe will positively or negatively affect the financial returns of an investment. In keeping with our decentralised and autonomous culture, we are comfortable with our various investment strategies taking different approaches to reach the same goal of properly assessing and weighing up governance and sustainability considerations in the investment process. Further information regarding our approach is detailed in our Governance and Sustainability Principles and Guidelines available in the About Us section of our website.

Our Approach to Voting and Engagement

Thoughtful voting of our clients' holdings is an integral part of our commitment to stewardship. Our Governance and Sustainability team oversees our voting analysis and execution in conjunction with our investment managers. Unlike many of our peers, we do not outsource the responsibility of voting to third-party suppliers. We utilise research from proxy advisers for information only. Additionally, Baillie Gifford does not lend securities on behalf of our clients. Where a client chooses to lend securities, we may consider requesting that clients recall any securities on loan to enable us to vote if we deem a meeting to be significant or contentious.

We engage regularly with management and board members to identify and understand issues and to monitor performance. Analysts from the Governance and Sustainability team regularly join our investors for these meetings, in addition to meetings that they will arrange directly with company representatives to discuss specific issues. Further details of Baillie Gifford's approach to voting and engagement is outlined in our Governance and Sustainability Principles and Guidelines document available in the About Us section of our website.

Detailed below are the engagements and the most significant votes we have carried out.

Company Engagement

Engagement Type	Company
Environmental	10x Genomics, Inc., Adyen N.V., Amazon.com, Inc., Ashtead Group plc, BHP Group Limited, Bodycote plc, CRISPR Therapeutics AG, CoStar Group, Inc., Coursera, Inc., DENSO Corporation, DSV A/S, EnQuest PLC, Fanuc Corporation, Fast Retailing Co., Ltd., IMCD N.V., Kobe Bussan Co., Ltd., MS&AD Insurance Group Holdings, Inc., Marks and Spencer Group plc, Moderna, Inc., NVIDIA Corporation, Nexans S.A., Prosus N.V., Rio Tinto Group, Roblox Corporation, Roku, Inc.,

	Ryanair Holdings plc, Samsara Inc., Shopify Inc., Snowflake Inc., Sweetgreen, Inc., Tencent Holdings Limited, Tesla, Inc., Twilio Inc., Unicharm Corporation, Watsco, Inc., Wayfair Inc., Wizz Air Holdings Plc
Social	10x Genomics, Inc., Adyen N.V., Amazon.com, Inc., Bodycote plc, Chegg, Inc., CoStar Group, Inc., Coursera, Inc., DSV A/S, Fanuc Corporation, Fast Retailing Co., Ltd., Kering SA, Kingspan Group plc, Marks and Spencer Group plc, Meta Platforms, Inc., Moderna, Inc., Netflix, Inc., Nintendo Co., Ltd., Olympus Corporation, Pinterest, Inc., Recruit Holdings Co., Ltd., Rio Tinto Group, Roblox Corporation, Ryanair Holdings plc, SBI Holdings, Inc., Shopify Inc., TechnoPro Holdings, Inc., Tencent Holdings Limited, Tesla, Inc., Wizz Air Holdings Plc
Governance	10x Genomics, Inc., ASML Holding N.V., Adyen N.V., Allegro.eu SA, Alnylam Pharmaceuticals, Inc., Amazon.com, Inc., Auto Trader Group plc, BHP Group Limited, Beijer Ref AB (publ), Bellway p.l.c., Bodycote plc, Breedon Group plc, COSMOS Pharmaceutical Corporation, CRISPR Therapeutics AG, Chegg, Inc., Cloudflare, Inc., CoStar Group, Inc., Compagnie Financière Richemont SA, Coursera, Inc., CyberAgent, Inc., DSV A/S, Dassault Systèmes SE, Delivery Hero SE, Diploma PLC, Eurofins Scientific SE, Evotec SE, Exscientia, Fanuc Corporation, Fast Retailing Co., Ltd., Hargreaves Lansdown plc, Hiscox Ltd, Howden Joinery Group Plc, IG Group Holdings plc, IMCD N.V., Informa plc, Intermediate Capital Group plc, James Fisher and Sons plc, James Hardie Industries plc, Just Group plc, Keller Group plc, Kering SA, Kingspan Group plc, Kinnevik AB, Legal & General Group Plc, MS&AD Insurance Group Holdings, Inc., Marks and Spencer Group plc, Meta Platforms, Inc., Mettler-Toledo International Inc., Moderna, Inc., NVIDIA Corporation, Netflix, Inc., Nexans S.A., Nidec Corporation, Nintendo Co., Ltd., Nippon Paint Holdings Co., Ltd., Olympus Corporation, Persimmon Plc, Pinterest, Inc., Prudential plc, Recruit Holdings Co., Ltd., Rio Tinto Group, Roblox Corporation, SBI Holdings, Inc., SMC Corporation, Sabre Insurance Group plc, Samsara Inc., Sartorius Stedim Biotech S.A., Schibsted ASA, Shopify Inc., Snowflake Inc., SoftBank Group Corp., Soitec SA, St. James's Place plc, Techtronic Industries Company Limited, Tencent Holdings Limited, Tesla, Inc., The Trade Desk, Inc., Treasury Wine Estates Limited, Twilio Inc., Wizz Air Holdings Plc, Workday, Inc., Xero Limited, iFAST Corporation Ltd.
Strategy	Amazon.com, Inc., DENSO Corporation, Diageo plc, Diploma PLC, Nidec Corporation, Ryanair Holdings plc, Schibsted ASA, Tesla, Inc.

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 184	Companies 61	Companies 16
Resolutions 2636	Resolutions 100	Resolutions 17

Significant Votes Cast in Favour

Company	Meeting Details	Voting Rationale
Abcam Plc ADR	Annual 17/05/23 Resolution(s): 18	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
adidas	AGM 11/05/23 Resolution(s): 5, 6	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
AIA Group	AGM 18/05/23 Resolution(s): 9	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.

Company	Meeting Details	Voting Rationale
Amazon.com	Annual 24/05/23 Resolution(s): 10	We supported a shareholder resolution requesting a report on how the company's climate strategy is consistent with a 'just' transition. Amazon's pledge to reach net zero by 2040 suggests dramatic transformations are imminent. We believe they should carefully consider the impacts their climate strategy will have on stakeholders and any barriers to implementation. This resolution is significant because it was submitted by shareholders and received greater than 20% support.
Amazon.com	Annual 24/05/23 Resolution(s): 12	We supported a shareholder resolution requesting a report on how its lobbying is consistent with its climate commitments. We would like to see the company expand on their current reporting, specifically regarding risk assessment and procedures. We believe ensuring congruence between their stated commitments and their actions will support them in achieving sustainable long term growth. This resolution is significant because it was submitted by shareholders and received greater than 20% support.
Amazon.com	Annual 24/05/23 Resolution(s): 13	We supported a shareholder resolution on gender/racial pay gap reporting. We have supported this resolution at Amazon for the last three years. We believe that women and minorities are underrepresented in leadership positions compared with the broader workforce, and reporting the unadjusted median gap would help to assess structural bias regarding job opportunity and pay. We believe a diverse workforce supports future business growth. This resolution is significant because it was submitted by shareholders and received greater than 20% support.
Amazon.com	Annual 24/05/23 Resolution(s): 16	We supported a shareholder resolution on freedom of association. In light of several recent high profile controversies, we believe that shareholders would benefit from a more thorough examination of the compliance of the company's policies and practices with international fundamental rights. This resolution is significant because it was submitted by shareholders and received greater than 20% support.
Amazon.com	Annual 24/05/23 Resolution(s): 1g, 3	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Amazon.com	Annual 24/05/23 Resolution(s): 22	We supported a shareholder resolution requesting a report on plastic use. Plastic pollution poses financial, operational and reputational risks to the company. While we continue to believe that Amazon are making progress, we think more could be done particularly with regards to how they influence their manufacturers in reducing their usage. We also believe the company lags peers who disclose total plastic use and reduction targets. Better addressing this issue will help position the company for long term future growth. This resolution is significant because it was submitted by shareholders and received greater than 20% support.
Burberry	AGM 12/07/23 Resolution(s): 13	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.

Company	Meeting Details	Voting Rationale
Chegg	Annual 07/06/23 Resolution(s): 3	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Cloudflare Inc	Annual 01/06/23 Resolution(s): 1.001	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Coursera Inc	Annual 23/05/23 Resolution(s): 2	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
CRISPR Therapeutics AG	Annual 08/06/23 Resolution(s): 4.c, 5.a, 6.b-6.d, 10, 12c	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Evotec	AGM 20/06/23 Resolution(s): 6	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Hargreaves Lansdown	AGM 08/12/23 Resolution(s): 11-13, 15, 16, 18-20, 22	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
HelloFresh SE Ordinary	AGM 12/05/23 Resolution(s): 7	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Hypoport	AGM 02/06/23 Resolution(s): 4.1, 6, 9	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Melrose Industries	AGM 08/06/23 Resolution(s): 17	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Mesoblast	AGM 28/11/23 Resolution(s): 4B	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Moderna Inc	Annual 03/05/23 Resolution(s): 1.003, 1.001	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Molten Ventures	EGM 14/12/23 Resolution(s): 1	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Netflix Inc	Annual 01/06/23 Resolution(s): 1c, 3	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.

Company	Meeting Details	Voting Rationale
Netflix Inc	Annual 01/06/23 Resolution(s): 8	We supported a shareholder resolution requesting that the company adopt and disclose a freedom of association and collective bargaining policy. Labour issues are identified as a material risk in the company's financial statements and we believe that shareholders would benefit from a greater understanding of Netflix's policy and approach to this matter. Its lack of policy lags other large technology companies and may open it up to increased reputational risk, particularly in light of past and ongoing controversies. This resolution is significant because it was submitted by shareholders and received greater than 20% support.
Novocure Ltd	Annual 07/06/23 Resolution(s): 3	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Renishaw	AGM 29/11/23 Resolution(s): 5, 6	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Rio Tinto	AGM 06/04/23 Resolution(s): 21	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Shopify 'A'	Annual 27/06/23 Resolution(s): 3	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
St. James's Place	AGM 18/05/23 Resolution(s): 4	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Techtronic Industries	AGM 12/05/23 Resolution(s): 3.A, 7, 8	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Tencent	AGM 17/05/23 Resolution(s): 5	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Tencent	EGM 17/05/23 Resolution(s): 1A-7	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Tesla Inc	Annual 16/05/23 Resolution(s): 1.2	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Trainline Plc	AGM 29/06/23 Resolution(s): 4	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Treasury Wine Estates	AGM 16/10/23 Resolution(s): 2D, 3	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.

Company	Meeting Details	Voting Rationale
Twilio Inc	Annual 13/06/23 Resolution(s): 1.003, 3	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Unilever	AGM 03/05/23 Resolution(s): 2	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Wizz Air Holdings Plc	AGM 02/08/23 Resolution(s): 3, 4	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Zalando SE	AGM 24/05/23 Resolution(s): 6, 7.3	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.

Significant Votes Cast Against

Company	Meeting Details	Voting Rationale
10X Genomics Inc Class A	Annual 14/06/23 Resolution(s): 3	We opposed executive compensation due to concerns with the grant of equity awards with share price hurdles. We do not believe that share price is an appropriate performance metric or that these particular awards will necessarily reward a long term, sustained growth in share price, and therefore do not believe that these awards are in the best interests of shareholders. This resolution is significant because we opposed remuneration.
Adevinta	AGM 29/06/23 Resolution(s): 7	We opposed the remuneration report due to concerns with the use of discretion to allow long term awards to vest when the performance condition was not met. This resolution is significant because we opposed remuneration.
Amazon.com	Annual 24/05/23 Resolution(s): 21	We opposed a shareholder resolution requesting a third-party audit on warehouse working conditions. We opposed this resolution last year and believe the company have continued to improve and enhance their disclosures, for example now disclosing injury rates. We believe the enhanced disclosure will allow us to monitor progress on this issue and don't think additional disclosure is necessary at this time. This resolution is significant because it was submitted by shareholders and received greater than 20% support.
Amazon.com	Annual 24/05/23 Resolution(s): 23	We opposed a shareholder resolution on customer use of certain technologies. We think the company has demonstrated adequate responsiveness to the concerns and requests outlined by the proponent. This resolution is significant because it was submitted by shareholders and received greater than 20% support.
Amazon.com	Annual 24/05/23 Resolution(s): 7	We opposed a shareholder resolution requesting a report on customer due diligence. The company continues to demonstrate they are being proactive and we do not share the proponent's concerns. This resolution is significant because it was submitted by shareholders and received greater than 20% support.

Company	Meeting Details	Voting Rationale
Auto1 Group SE	AGM 07/06/23 Resolution(s): 8	We opposed the remuneration policy due to concerns with the overall structure and stringency of the terms of the 2020 share option grant to the chief executive officer. This resolution is significant because it received greater than 20% opposition.
Auto1 Group SE	AGM 07/06/23 Resolution(s): 9	We opposed the amendment to the terms of the 2020 share option grant to the chief executive officer, due to concerns with the overall structure and appropriateness and stringency of operational targets. This resolution is significant because we opposed remuneration.
Carvana	Annual 01/05/23 Resolution(s): 4	We opposed the amended Omnibus Stock Plan as we believed that its conditions were not in the best interest of clients. This resolution is significant because we opposed remuneration.
Cloudflare Inc	Annual 01/06/23 Resolution(s): 3	We opposed the executive compensation as we do not find that option repricing and lowering of targets undertaken this year is aligned with the long-term interests of shareholders. This resolution is significant because it received greater than 20% opposition.
CoStar Group	Annual 08/06/23 Resolution(s): 5	We opposed the shareholder resolution requesting the company set GHG emission reduction targets because the company has broadly fulfilled the request of the proponent by signing an SBTi commitment letter. This resolution is significant because it was submitted by shareholders and received greater than 20% support.
CRISPR Therapeutics AG	Annual 08/06/23 Resolution(s): 15	We opposed the request to authorise other business. We do not believe this is in the best interests of clients who vote by proxy. This resolution is significant because it received greater than 20% opposition.
CRISPR Therapeutics AG	Annual 08/06/23 Resolution(s): 6.e-7	We opposed the executive compensation policy as we do not believe the performance conditions are sufficiently stretching. This resolution is significant because it received greater than 20% opposition.
CRISPR Therapeutics AG	Annual 08/06/23 Resolution(s): 9	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders. This resolution is significant because it received greater than 20% opposition.
freee K.K.	AGM 28/09/23 Resolution(s): 3	We opposed the amendment to the restricted share plan proposal as it still includes independent outside directors. We do not believe granting restricted stock with a three year holding period is appropriate for independent outside directors, as it may compromise their independence. This resolution is significant because we opposed remuneration.
Galaxy Entertainment Group	AGM 22/05/23 Resolution(s): 3, 4	We opposed the election of two directors due to long tenure to encourage board refreshment. This resolution is significant because we opposed the election of a director.
Galaxy Entertainment Group	AGM 22/05/23 Resolution(s): 7.2, 7.3	We opposed two resolutions which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders. This resolution is significant because it received greater than 20% opposition.

Company	Meeting Details	Voting Rationale
Galaxy Entertainment Group	AGM 22/05/23 Resolution(s): 8, 9	We opposed the Share Option Scheme due to poor disclosure, and the potential conflict of having the plan administrators eligible to participate in the plan. In addition we felt the level of dilution was not in the interests of shareholders. This resolution is significant because we opposed remuneration.
HelloFresh SE Ordinary	AGM 12/05/23 Resolution(s): 8	We opposed an amendment to the articles of association to increase director terms from two to four years. We believe that the current provisions under the articles are appropriate and that this change is not in the best interest of shareholders. This resolution is significant because it received greater than 20% opposition.
Howden Joinery Group	AGM 04/05/23 Resolution(s): 2	We opposed the remuneration report due to concerns over the long-term performance targets. This resolution is significant because we opposed remuneration.
Illumina	AGM 25/05/23 Resolution(s): 3	We opposed executive compensation as we did not agree with the decision to make one-off retention grants to named executive officers, in addition to annual variable incentive grants, given recent company performance. This resolution is significant because we opposed remuneration.
Kering	MIX 27/04/23 Resolution(s): 4, 6	We opposed three resolutions on executive remuneration reports due to concerns with the stretch of ESG performance targets, and lack of downward discretion to reflect the Balenciaga scandal. This resolution is significant because we opposed remuneration.
Kering	MIX 27/04/23 Resolution(s): 5	We opposed three resolutions on executive remuneration reports due to concerns with the stretch of ESG performance targets, and lack of downward discretion to reflect the Balenciaga scandal. This resolution is significant because it received greater than 20% opposition.
MarketAxess Holdings	Annual 07/06/23 Resolution(s): 2	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls. This resolution is significant because we opposed the election of auditors.
Melrose Industries	AGM 08/06/23 Resolution(s): 18	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders. This resolution is significant because it received greater than 20% opposition.
Mesoblast	AGM 28/11/23 Resolution(s): 7, 8	We opposed the grant of options to two non-executive directors due to concerns that it could compromise their independence. This resolution is significant because we opposed remuneration.
Mettler-Toledo	Annual 04/05/23 Resolution(s): 3	We opposed the executive compensation resolution as we do not consider the stringency of the long-term targets to be appropriate. This resolution is significant because we opposed remuneration.

Company	Meeting Details	Voting Rationale
Netflix Inc	Annual 01/06/23 Resolution(s): 5	We opposed a shareholder resolution to amend the requirements for shareholders to call a special meeting. We do not agree that removing the requirement to have held stock for at least a year is in the interests of long term shareholders. This resolution is significant because it was submitted by shareholders and received greater than 20% support.
Ocado	AGM 02/05/23 Resolution(s): 2	We opposed the remuneration report due to concerns over the tranche of the VCP and the lowered targets, which we do not find sufficiently stretching. This resolution is significant because it received greater than 20% opposition.
Richemont	AGM 06/09/23 Resolution(s): 6.1	We opposed the appointment of the chair of the remuneration committee due to ongoing concerns with executive variable remuneration practices which we do not believe are in the best long term financial interests of shareholders. Concerns include poor disclosure and a lack of responsiveness to previous shareholder dissent. This vote is significant as we identified a material E, S or G issue which led to us opposing management.
Richemont	AGM 06/09/23 Resolution(s): 9.3	We opposed the approval of executive variable remuneration due to ongoing concerns with remuneration practices which we do not believe are in the best long term financial interests of shareholders. Concerns include poor disclosure and a lack of responsiveness to previous shareholder dissent. This resolution is significant because we opposed remuneration.
Roku	Annual 08/06/23 Resolution(s): 3	We opposed executive compensation as we believe the salary amount for one named executive officer is particularly excessive. We are concerned that this does not provide for alignment between pay and company performance. This resolution is significant because it received greater than 20% opposition.
Standard Chartered	AGM 03/05/23 Resolution(s): 3	We opposed the resolution to approve the remuneration report because we have concerns with how the company is choosing to calculate pension contribution and variable incentives. This resolution is significant because we opposed remuneration.
Wizz Air Holdings Plc	AGM 02/08/23 Resolution(s): 2	We opposed the remuneration report due to concerns with the use of discretion during the year to change the performance metrics attached to the annual bonus which we did not consider to be reflective of the company's performance. This resolution is significant because it received greater than 20% opposition.
Wizz Air Holdings Plc	AGM 02/08/23 Resolution(s): 28	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders. This resolution is significant because it received greater than 20% opposition.

Company	Meeting Details	Voting Rationale
Zoom	Annual 15/06/23 Resolution(s): 3	We opposed executive remuneration due to concerns over the inappropriate use of discretion. We believe that the large off-cycle payments made to the executives during the year do not reflect the experience of long-term shareholders, nor underpin future long-term performance due to the absence of performance targets attached. This resolution is significant because it received greater than 20% opposition.

Significant Abstentions

Company	Meeting Details	Voting Rationale
Denso	AGM 20/06/23 Resolution(s): 1.1	We abstained on the chair of the board because we believe that the company's climate targets are not ambitious enough. Demonstrating a high level of ambition on climate is linked to the investment case for this company. We have engaged to encourage improvements to the climate targets over the last two years but have not seen progress. This resolution is significant because we identified a material E, S or G issue which resulted in Baillie Gifford not supporting management.

Conflicts of Interest

Baillie Gifford maintains a firm-wide Conflicts Matrix, which identifies conflicts and potential conflicts of interest that exist within the firm, and the procedures and controls that have been adopted to manage these conflicts. Baillie Gifford’s firm wide conflict of interest disclosure is available in the Important Disclosures area of our website

We recognise the importance of managing potential conflicts of interest that may exist when we engage with or vote at a company with whom we have a material business or personal relationship and the Governance and Sustainability team is responsible for monitoring these possible material conflicts of interest.

The Governance and Sustainability team’s approach to dealing with conflicts of interest in relation to voting and engagement can be found in our Investment Stewardship Activities report which is available in the Governance and Sustainability area of our website.

