



The Grove Europe Pension Scheme

05 April 2023

Background and Implementation Statement

Background

The regulatory landscape continues to evolve as ESG becomes increasingly important to regulators and society. The Department for Work and Pensions ('DWP') has increased the focus around ESG policies and stewardship activities by issuing further regulatory guidance relating to voting and engagement policies and activities. These regulatory changes recognise the importance of managing ESG factors as part of a Trustee's fiduciary duty.

Implementation Report

This implementation report is to provide evidence that The Grove Europe Pension Scheme continues to follow and act on the principles outlined in the SIP.

The SIP can be found online at the web address:
<https://www.isio.com/media/1239/grove-sip-2020.pdf>

Changes to the SIP are detailed on the following page.

The Implementation Report details:

- actions The Grove Europe Pension Scheme has taken to manage financially material risks and implement the key policies in its SIP
- the current policy and approach with regards to ESG and the actions taken with managers on managing ESG risks
- the extent to which The Grove Europe Pension Scheme has followed policies on engagement covering engagement actions with its fund managers and in turn the engagement activity of the fund managers with the companies in the investment mandate
- voting behaviour covering the reporting year up to 05 April 2023 for and on behalf of The Grove Europe Pension Scheme including the most significant votes cast by The Grove Europe Pension Scheme or on its behalf

Implementation Statement

This report demonstrates that The Grove Europe Pension Scheme has adhered to its investment principles and its policies for managing financially material consideration including ESG factors and climate change.

Signed

Position

Date

Changes to the SIP

There have been no changes to the SIP over this period.

Fund Manager Product Response

Activity	Insight LDI Enhanced Selection Shorter Real Fund, Insight LDI Enhanced Selection Longer Nominal Fund, Insight LDI Enhanced Selection Shorter Nominal Fund, Insight LDI Enhanced Selection Longer Real Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	37
How many engagements were made regarding climate change?	22	How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	102
How many engagements were made regarding other issues?	41	Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>UBS - Counterparty engagement Topic: Governance - Board effectiveness - Other Rationale: We held a dedicated ESG meeting with Investor Relations, Business Strategy, Global Head of Funding to address UBS' weak governance scores in our Prime ESG ratings and understand how they are working to improve their performance. What have you done: UBS has experienced various governance-related controversies. We discussed these and asked about the controls in place to avoid a repeat of these in the future, and received a satisfactory response. For example, there was a complete overhaul on the controls framework in relation to tax. We also challenged them on their diversity performance, as only 25% of management are female. They have since released a target of 30%. Outcomes and next steps: We continue to engage regularly. We would like to see specific net zero target for the loan book (although UBS is tightening lending criteria, squeezing out any new coal and with nuclear highlighted as an area of concern).</p>		
Do you engage in voting for this fund?	No, LDI Fund	Do you conduct your own votes?	Not applicable for this fund
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Not applicable for this fund		How many votes were proposed across the underlying companies in the fund?

Activity	Insight LDI Enhanced Selection Shorter Real Fund, Insight LDI Enhanced Selection Longer Nominal Fund, Insight LDI Enhanced Selection Shorter Nominal Fund, Insight LDI Enhanced Selection Longer Real Fund		
How many times did you vote in favour of management?		How many times did you vote against management?	
How many votes did you abstain from?		Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No, LDI Fund
Do you have a vote you consider the second most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'second most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No, LDI Fund No	Do you have a vote you consider the third most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'third most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No, LDI Fund
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Activity	Insight LDI Enhanced Selection Shorter Real Fund, Insight LDI Enhanced Selection Longer Nominal Fund, Insight LDI Enhanced Selection Shorter Nominal Fund, Insight LDI Enhanced Selection Longer Real Fund		
company ahead of the vote?		of the vote?	
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'sixth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No, LDI Fund	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'seventh most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No, LDI Fund
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<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'tenth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the 	No, LDI Fund	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	<p>Yes Rationale: As a response to this, Insight became a signatory of the Net Zero Asset Managers initiative in April 2021, where we have committed to reach net zero emissions by 2050 at the latest. To support our journey towards net zero, we will either actively engage with our highest emitters, or ensure they are on a net zero pathway. Therefore, we are developing bespoke strategies to engage with the highest emitters within our portfolio on climate-related issues, such as coal exposure and carbon intensity performance. We use our Net Zero Model to identify companies to engage with, as we look to ensure that at least 50% of financed emissions are either net zero, aligned to a net-zero pathway, aligning to a net-zero pathway or subject of engagement with a view to moving into alignment by net zero, by 2023. This target increases to cover 70% by of financed emissions by 2025. We</p>

Fund Manager Product Response

Activity	Insight LDI Enhanced Selection Shorter Real Fund, Insight LDI Enhanced Selection Longer Nominal Fund, Insight LDI Enhanced Selection Shorter Nominal Fund, Insight LDI Enhanced Selection Longer Real Fund		
company ahead of the vote?			identify objectives for engagement using tools such as the Net Zero Benchmark from Climate Action 100. Success will be measured on improvement across the criteria of our Net Zero model and will be assessed on a case-by-case basis.
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	Partners Group Generations Fund		
Do you undertake Engagements for this fund?	Yes, As a private markets firm, we hold controlling stakes in our investment companies. Consequentially, our engagement is of an ongoing nature and we do not track individual exchanges.	How many engagements have you had with companies in the past 12 months?	
How many enqagements were made regarding climate change?		How many enqagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	Sending standardised letters to companies, Sending bespoke letters to companies, Active public engagement on specific issues, Active private engagement on specific issues, Standard period engagement with companies
Please discuss some of the key engagements and outcomes from the last 12 months.	As a private markets investor we engage on an ongoing basis with our direct investments. therefore, we do not have engagement statistics of this granularity. For specific examples, please refer to pages 23 - 31 in our attached Corporate Sustainability Report.		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	As a private markets firm, we have very limited exposure to voting activity. Partners Group uses a proxy advisor for its limited listed investments, working with one of the major proxy advising companies in the world - Glass Lewis. Glass Lewis does in-depth research on each ballot item and recommends voting in line with the list of guidelines best practice and considering local market standards. Glass Lewis also votes primarily according to Partners Group's Proxy Voting Policy.

Activity	Partners Group Generations Fund		
<p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>	<p>Yes</p> <p>Glass Lewis - please see above</p> <p>Glass Lewis does in-depth research on each ballot item and recommends voting in line with the list of guidelines best practice and considering local market standards. Glass Lewis also votes primarily according to Partners Group's Proxy Voting Policy.</p>	<p>How many votes were proposed across the underlying companies in the fund?</p>	<p>1014</p>
<p>How many times did you vote in favour of management?</p>	<p>963</p>	<p>How many times did you vote against management?</p>	<p>19</p>
<p>How many votes did you abstain from?</p>	<p>15</p>	<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>,</p>
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'second most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>,</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'third most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>,</p>

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<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fourth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	,	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fifth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	,
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<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'tenth most significant'? 	,	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes, for the direct investments in the strategy we collect carbon data on a best effort basis.</p>

Fund Manager Product Response

Activity	Partners Group Generations Fund		
<ul style="list-style-type: none"> Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 			
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	9.1

Activity	BNY Mellon Global Dynamic Bond Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	16
How many engagements were made regarding climate change?	8	How many engagements were made regarding board diversity?	1
How many engagements were made regarding waste reduction?	1	How many engagements were made regarding financials?	2
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> Sending standardised letters to companies Sending bespoke letters to companies Standard period engagement with companies Active private engagement on specific issues Active public engagement on specific issues 	Sending standardised letters to companies
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Volkswagen We joined an investor call urgently convened by the company following a downgrade from MSCI, which now deems it to breach the UN Global Compact (UNGC). The downgrade was triggered in response to MSCI's evaluation methodology which considers the company to have exposure to China's Xinjiang region, leading to concerns of forced labour . The company very clearly articulated its disagreement with MSCI's decision, explaining that its exposure to this plant in question is through a joint venture rather than directly owned by the company. While the company is correct on this nuance, we found the company to be defensive towards investors and feel it failed to engage on the heart of this sensitive and complex subject. Its responses were extremely disappointing. We had a follow up meeting with the company following MSCI deeming it to be in breach of the UNGC. While we acknowledge the company's clarification that it has exposure to the plant in question via a joint venture, rather than direct ownership, we shared our view that this argument was technical in nature and appeared defensive. Instead, the company needs to better communicate its approach to supply chain audits and risk management, particularly in sensitive regions. Furthermore,</p>		

Activity	BNY Mellon Global Dynamic Bond Fund		
	<p>while the company's exposure is via a joint venture, it still has accountability on expectations placed on the practices of its joint venture partner. Despite this follow up discussion, our concerns remain regarding how the company is properly managing this risk, particularly as it appears committed to continuing with the partnership, which is important for the company to be able to sell vehicles into this market. We do acknowledge the challenges of maintaining supply chains in this region and note that there is a lesser chance of this being a high risk exposure for the company given the skilled nature of the roles and the smaller size of the plant. Furthermore, the company does not use intermediaries to manage this risk better. We participated in a discussion with the company on its new green bond framework. We asked the company its reasons for updating its framework and whether it plans to issue other labelled bonds. In addition, we engaged with the company on the selection and governance of green projects.</p>		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	Yes
<p>Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments</p>	<p>Yes - ISS. Newton conducts its own voting but use ISS as a vote agent to collate voting entitlements and its electronic platform to submit the votes.</p> <p>ISS</p> <p>Newton utilises an independent voting service provider for the purposes of managing upcoming meetings and instructing voting decisions via its electronic platform, and for providing research. Its voting recommendations are not routinely followed; it is only in the event that we recognise a potential material conflict of interest as described above that the recommendation of our external voting service provider will be applied. We do not maintain a voting policy with ISS. We apply our own Newton voting guidelines, as mentioned above.</p>	How many votes were proposed across the underlying companies in the fund?	22
How many times did you vote in favour of management?	22	How many times did you vote against management?	0
How many votes did you abstain from?	0	<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote 	No,

Activity	BNY Mellon Global Dynamic Bond Fund		
		<ul style="list-style-type: none"> • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'second most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>No,</p> <p>No</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'third most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>No,</p>
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fourth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>No,</p>	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fifth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>No,</p>
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'sixth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the 	<p>No,</p>	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'seventh most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead 	<p>No,</p>

Activity	BNY Mellon Global Dynamic Bond Fund		
company ahead of the vote?		of the vote?	
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'eighth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No,	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'ninth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No,
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'tenth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No,	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	Schroder Life Intermediated Diversified Growth Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	1193
How many engagements were made regarding climate change?	611	How many engagements were made regarding board diversity?	130
How many engagements were made regarding waste reduction?	54	How many engagements were made regarding financials?	272
How many engagements were made regarding other issues?	126	Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	N/A
Please discuss some of the key engagements and outcomes from the last 12 months.	Please note our engagement questionnaires are based on the 1 year to the end of December 2022. Attached is the industry standard template which is used for reporting on engagements		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	As active owners, we recognise our responsibility to make considered use of voting rights. We therefore vote on all resolutions at all AGMs/EGMs globally unless we are restricted from doing so (e.g. as a result of share blocking).
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	<p>Institutional Shareholder Services (ISS) act as our one service provider for the processing of all proxy votes in all markets. ISS delivers vote processing through its Internet-based platform Proxy Exchange. Schroders receives recommendations from ISS in line with our own bespoke guidelines, in addition, we receive ISS's Benchmark research. This is complemented with analysis by our in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.</p> <p>Institutional Shareholder Services (ISS)</p> <p>Institutional Shareholder Services (ISS) act as our one service provider for the processing of all proxy votes in all markets. ISS delivers vote processing through its Internet-based platform Proxy Exchange. Schroders receives recommendations from ISS in line with our own bespoke guidelines, in addition, we receive ISS's Benchmark research. This is complemented with analysis by our in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.</p>		How many votes were proposed across the underlying companies in the fund? 15662
How many times did you vote in favour of management?	13412	How many times did you vote against management?	1514

Activity	Schroder Life Intermediated Diversified Growth Fund		
<p>How many votes did you abstain from?</p>	<p>93</p>	<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Broadcom Inc. 2022-04-04 Elect Director Harry L. You Significant Vote - MGT Governance Proposals; ; Votes against mgmt</p> <p>Against Nominee sits on a number of external boards which may impact their role.</p> <p>Pass We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p>
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'second most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Hewlett Packard Enterprise Company 2022-04-05 Advisory Vote to Ratify Named Executive Officers' Compensation Yes</p> <p>Against Insufficient vesting period for long-term incentive scheme and certain other concerns</p> <p>Pass We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'third most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Vestas Wind Systems A/S 2022-04-05 Ratify PricewaterhouseCoopers as Auditors Significant Vote - MGT Governance Proposals; ; Votes against mgmt</p> <p>Abstain No auditor rotation or tender process for over 10 years.</p> <p>Pass We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p>
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fourth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>UBS Group AG 2022-04-06 Ratify PricewaterhouseCoopers as Auditors Significant Vote - Say on Climate; Significant Vote - MGT Governance Proposals; ; Votes against mgmt</p> <p>Against Lack of disclosure of bonus targets.</p> <p>Pass We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p>	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fifth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Sulzer AG 2022-04-06 Approve Remuneration Report (Non-Binding) Significant Vote - MGT Governance Proposals; ; Votes against mgmt</p> <p>Against Lack of disclosure of bonus targets. A cautionary vote FOR the remuneration report is warranted, though not without concerns: - Only limited ex-post disclosure is provided to explain the evolution of variable payouts versus company performance. - Total CEO pay appears high relative to peers and in the context of TSR performance in the previous three-year period. The main reasons for supporting this item are: - The overall compensation framework is broadly in line with market practice. - Increased CEO pay partly results from the vesting of half of an extraordinary PSU grant, awarded as a retention instrument in response to US sanctions in</p>

Activity	Schroder Life Intermediated Diversified Growth Fund		
			<p>2018. We note that base pay has remained unchanged over the past three years.</p> <p>Pass</p> <p>We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p>
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'sixth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Husqvarna AB 2022-04-07 Approve Performance Share Incentive Program LTI 2022</p> <p>Significant Vote - MGT Governance Proposals; ; Votes against mgmt Against Lack of disclosure around the performance targets so unable to assess the stringency of the award. Pass We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p>	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'seventh most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>AFC Energy Plc 2022-04-07 Accept Financial Statements and Statutory Reports Significant Vote - MGT Governance Proposals; ; Votes against mgmt</p> <p>Against A vote AGAINST this resolution is warranted because of the following reasons: - The Key Committees includes a non-independent member; - The performance conditions for the options granted to the Executive Directors relate to share price targets, a measure considered to have a number of drawbacks; - The options granted to the Executive Directors under the Transitional Award Plan vest in less than three years; and - Some of the outstanding awards of the Executive Director were repriced during the year under review. The board is less than 20% female. Pass We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p>
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'eighth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Royal Bank of Canada 2022-04-07 Elect Director Kathleen Taylor Significant Vote - SH E&S Proposal; Significant Vote - MGT Governance Proposals; Significant Vote - SH Governance Proposal; ; Votes against mgmt</p> <p>Withhold The nominee is chair of the board, and we are not satisfied with the company's progress on climate transition. Pass We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p>	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'ninth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>CaixaBank SA 2022-04-07 Advisory Vote on Remuneration Report Significant Vote - MGT Governance Proposals; ; Votes against mgmt</p> <p>Against Less than 50% of STI targets are financial. Pass We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p>

Activity	Schroder Life Intermediated Diversified Growth Fund		
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'tenth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Nestle SA 2022-04-07 Approve Remuneration Report Significant Vote - MGT Governance Proposals; ; Votes against mgmt</p> <p>Against Lack of disclosure around performance targets so unable to assess pay for performance alignment. Pass We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	
<p>What is the target turnover rate for the portfolio?</p>		<p>What was the actual turnover rate over the last 12 months?</p>	104

Activity	Baillie Gifford Diversified Growth Fund		
<p>Do you undertake Engagements for this fund?</p>	Yes,	<p>How many engagements have you had with companies in the past 12 months?</p>	19
<p>How many engagements were made regarding climate change?</p>	4	<p>How many engagements were made regarding board diversity?</p>	2
<p>How many engagements were made regarding waste reduction?</p>		<p>How many engagements were made regarding financials?</p>	
<p>How many engagements were made regarding other issues?</p>	13	<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> Sending standardised letters to companies Sending bespoke letters to companies Standard period engagement with companies Active private engagement on specific issues Active public engagement on specific issues 	Active private engagement on specific issues
<p>Please discuss some of the key engagements and outcomes from the last 12 months.</p>	<p>Ørsted A/S - 31/03/2023 To understand Ørsted's progress in pursuing its target to deliver net-positive biodiversity impact from new projects commissioned from 2030. We believe this is an important part of maintaining the company's good relationship with regulators and its social license to operate. This is also an opportunity to better understand the implications of better management of a company's biodiversity-related dependencies and impacts on its ability to generate returns over the long-term. We met with Ørsted's UK Biodiversity Specialist, Samir Whitaker, at an event on the Scottish Blue Economy to discuss his work at the company. Ørsted has put together an impressive team of</p>		

Activity	Baillie Gifford Diversified Growth Fund		
	<p>specialists across the key regions they operate in and is working hard on establishing a methodology to measure improvements to biodiversity and standardise the results across locations. Ongoing. Ørsted is devoting appropriate resources to achieving its target, but there remain significant obstacles to overcome. We will maintain a dialogue with the company and offer assistance where we can. This engagement also provided insights that we may be able to apply to other companies where biodiversity is a potentially material issue area. MP Materials Corp. - 09/03/2023 An investment analyst on our Multi-Asset team traveled to the US to meet with management from MP Materials, which included a four-hour mine tour. Among a range of topics, our focus within ESG further explored the progress on two of our milestones for improved transparency of health and safety reporting and the prospect of environmental targets once the baseline has been established for different stages of the company's activities. We were also able to explore the culture of the company and spoke to employees who previously worked at the mine when it was controlled by Molycorp. This site visit enhanced our investment case and allowed us to actively monitor our ESG milestones. Overall, it further instilled our confidence in management's ability to execute their plans.</p>		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	Yes.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	No N/A N/A	How many votes were proposed across the underlying companies in the fund?	1061
How many times did you vote in favour of management?	994	How many times did you vote against management?	33
How many votes did you abstain from?	10	Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none">• Company name• Date of the Vote• Summary of the resolution• On which criteria have you assessed this vote to be 'most significant'?• Approximate size of the fund's/ mandate's holding as a the date of the vote• How did you vote?• Rationale of the voting decision	Yes, CBRE GROUP, INC. 2022-05-18 Shareholder Resolution - Governance This resolution is significant because it received greater than 20% opposition. 6.22 Against We opposed a shareholder resolution to lower the threshold for shareholders to call a special meeting as we consider that the existing threshold is appropriate.

Activity	Baillie Gifford Diversified Growth Fund		
		<ul style="list-style-type: none"> • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Fail No</p>
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'second most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>LEG IMMOBILIEN SE 2022-05-19 Remuneration Yes 2.01 Against We opposed the executive compensation policy as we do not believe the performance conditions are sufficiently stretching. Pass No</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'third most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE 2022-05-24 Remuneration We do not rank votes by significance this is only a vote that we consider to be significant in relation to the fund. This resolution is significant because we opposed remuneration. 5.07 Against We opposed the resolution to approve the remuneration report because the company exercised discretion to amend the performance conditions attached to the 2018 LTIP, which we do not believe to be in the best interest of shareholders. Pass No</p>
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fourth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>BOOKING HOLDINGS INC. 2022-06-09 Remuneration We do not rank votes by significance this is only a vote that we consider to be significant in relation to the fund. This resolution is significant because it received greater than 20% opposition. 5.81 Against We opposed executive compensation due to concerns with adjustments made to the plan and the granting of retention awards. Fail No</p>	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fifth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>LYFT, INC. 2022-06-16 Shareholder Resolution - Social We do not rank votes by significance this is only a vote that we consider to be significant in relation to the fund. This resolution is significant because it was submitted by shareholders and received greater than 20% support. 0.93 For We supported a shareholder proposal requesting further reporting on lobbying activities as we believe the company can make further improvements in this area. Fail No</p>
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'sixth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? 	<p>Yes,</p> <p>LYFT, INC. 2022-06-16 Remuneration We do not rank votes by significance this is only a vote that we consider to be significant in relation to the fund. This resolution is significant because we opposed remuneration. Against</p>	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'seventh most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? 	<p>Yes,</p> <p>DP AIRCRAFT I LIMITED 2022-07-29 Remuneration We do not rank votes by significance this is only a vote that we consider to be significant in relation to the fund. This resolution is significant because it received greater than 20% opposition. 0.17 Against</p>

Fund Manager Product Response

Activity	Baillie Gifford Diversified Growth Fund		
<ul style="list-style-type: none"> Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>We opposed the resolution to approve compensation due to concerns regarding the stringency of the performance targets and the potential for retesting of awards.</p> <p>Pass No</p>	<ul style="list-style-type: none"> Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>We opposed the remuneration report and policy as we did not feel the additional fee payments were appropriate given the current operating environment for the business.</p> <p>Pass No</p>
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'eighth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>DP AIRCRAFT I LIMITED 2022-07-29 Remuneration</p> <p>We do not rank votes by significance this is only a vote that we consider to be significant in relation to the fund. This resolution is significant because it received greater than 20% opposition.</p> <p>0.17 Against</p> <p>We opposed the remuneration report and policy as we did not feel the additional fee payments were appropriate given the current operating environment for the business.</p> <p>Pass No</p>	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'ninth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>DUKE REALTY CORPORATION 2022-09-28 Say on Pay Frequency</p> <p>We do not rank votes by significance this is only a vote that we consider to be significant in relation to the fund. This resolution is significant because it received greater than 20% opposition.</p> <p>14.95 Against</p> <p>We opposed the advisory proposal to approve executive compensation to be paid in connection with the company merger due to concerns regarding single trigger provisions and the introduction of excise tax gross-ups in connection with severance payments.</p> <p>Fail Yes</p>
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'tenth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>DUKE REALTY CORPORATION</p> <p>Remuneration</p> <p>We do not rank votes by significance this is only a vote that we consider to be significant in relation to the fund. This resolution is significant because it received greater than 20% opposition.</p> <p>14.95 Against</p> <p>We opposed the advisory proposal to approve executive compensation to be paid in connection with the company merger due to concerns regarding single trigger provisions and the introduction of excise tax gross-ups in connection with severance payments.</p> <p>Fail Yes</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes.</p>
<p>What is the target turnover rate for the portfolio?</p>		<p>What was the actual turnover rate over the last 12 months?</p>	

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