



The Grove Europe Pension Scheme

05 April 2024

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/app/uploads/2023/11/grove-sip-2020.pdf>

Changes to the SIP are detailed on the following page.

This Implementation Report details:

- Actions the Trustee of 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 Trustee of 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 2024 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 (note that this detail is covered by the attached report, provide by Mobius).

Summary of key actions undertaken over the Scheme reporting year

Over the reporting period, discussions began between the Trustee and investment advisor around the de-risking of the investment portfolio, as the Scheme matures and moves towards its long-term objective. This has continued post reporting period end.

In November 2023, the Scheme reinvested surplus funds of £451k from the Trustee Bank Account into the BNYM Global Dynamic Bond Fund, rebalancing the asset allocation towards the target outlined in the SIP.

Implementation Statement

This report demonstrates that the Trustee of 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

Managing risks and policy actions

Risk / Policy	Definition	Policy	Actions and details on changes to policy
Interest rates and inflation	The risk of mismatch between the value of the Scheme assets and present value of liabilities from changes in interest rates and inflation expectations.	To invest in matching assets that move in line with the present value of the Scheme's liabilities.	Over the reporting period, the Scheme continued to invest in nominal and index-linked LDI funds with Insight, targeting a hedge level that looks to protect the Scheme's Technical Provisions funding level against adverse movements in interest rates and inflation. Post reporting period end, the Scheme is undergoing a strategy review and will consider the target hedge level as part of this.
Liquidity	Difficulties in raising sufficient cash when required without adversely impacting the fair market value of the investment.	To maintain a sufficient allocation to liquid assets so that there is a prudent buffer to pay members' benefits as they fall due (including transfer values), and to provide collateral to the LDI manager.	The majority of the Scheme's assets are traded daily, providing sufficient liquidity for both member benefit payments, and as LDI collateral support.
Market	Experiencing losses due to factors that affect the overall performance of the financial markets.	To remain appropriately diversified and hedge away any unrewarded risks, where practicable.	The Scheme continues to maintain diversification within its asset portfolio through its investments across a breadth of asset classes, including credit funds, diversified growth funds, and private markets. Post reporting period end, the Scheme is undergoing a strategy review and shall consider the diversification of the portfolio as part of this.
Credit	Default on payments due as part of a financial security contract.	To appoint investment managers who actively manage this risk by seeking to invest only in debt securities where the yield available sufficiently	The Scheme continues to invest within credit assets across a breadth of geographies and sectors. The Scheme employs professional investment

		compensates the Scheme for the risk of default.	managers to manage credit risk on its behalf.
Environmental, Social and Governance	Exposure to Environmental, Social and Governance factors, including but not limited to climate change, which can impact the performance of the Scheme's investments.	ESG is taken into account as part of Isio's standard due diligence and ongoing research and as such is a consideration in the selection of the Scheme's platform provider.	Further detail provided later in this report.
Currency	The potential for adverse currency movements to have an impact on the Scheme's investments.	To invest in funds that hedge the majority of currency risk as far as practically possible.	All the Scheme's investments are in GBP denominated share classes.

Changes to the SIP

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

Current ESG policy and approach

ESG as a financially material risk

The SIP describes the Scheme's policy with regards to ESG as a risk as it potentially could have a material impact on investment risk and return outcomes. The Trustee also recognises that long-term sustainability issues, particularly climate change, present risks and opportunities that increasingly may require explicit consideration. This section details how the Scheme's ESG policy is implemented.

The assets of the Scheme are invested in pooled vehicles through the Mobius Life Platform and the Trustee accepts that pooled investments will be governed by the individual policies of the investment manager. These policies are reviewed as part of the consideration of pooled investments. As such, the Trustee has given their platform provider and investment manager full discretion in evaluating ESG factors, including climate change considerations, exercising voting rights and stewardship obligations attached to the investments, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.

The Trustee is increasingly considering how ESG, climate change and stewardship is integrated within investment processes in appointing new investment managers and monitoring the existing investment managers. The Trustee will consider the ESG ratings provided by their Investment Advisor and/or platform provider on how the investment manager embeds ESG factors into its investment process.

Engagement and Voting

The Trustee has appointed Mobius Life as the platform provider which monitors policies on their behalf. Mobius Life has adopted the managers' definitions of significant votes and given the trustee has not set any stewardship priorities, Mobius have not collected feedback on these. The managers have provided examples of votes they deem to be significant, and Mobius Life has shown the votes relating to the greatest exposure within the Scheme's investment. When requesting data annually, Mobius Life informs the managers what they deem most significant.

Please see the documents provide by Mobius Life overleaf for details on engagement and voting actions including a summary of the activity, covering the 12-month period ending 5 April 2024.

Fund Manager Product Response

Activity	Insight LDI Funds		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	43
How many engagements were made regarding environmental topics?	21	How many engagements were made regarding governance topics?	5
How many engagements were made regarding social topics?	12	How many engagements were made regarding other issues?	11
<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 <p>Active public engagement on specific issues</p>		<p>Please discuss some of the key engagements and outcomes from the last 12 months.</p>	<p>NatWest Group plc - Q1 2024 Environment - Climate change Social - Human and labour rights Rationale - The issuer is a major retail and commercial bank with operations in the UK.</p> <p>Their services include current accounts, credit cards, loans, overdrafts, mortgages, home and life insurance and investing for retail customers. They registered an increase in climate and sustainable funding and financing year-on-year from £24.5bn (2022) to £29.3bn (2023).</p> <p>This engagement is aligned to SDG10 reduced inequalities and SDG13 climate action.</p> <p>What you have done - The issuer maintains a leading position in financing environmental impact but it has had a number of governance controversies, including the recent departure of its CEO and Chairman due to the de-banking scandal. The issuer's continued investment to maintain its leadership position in climate strategy is contingent on the new CEO's position on ESG, which remains unclear. Its focus on ESG was in part accelerated by its former CEO and saw strong targets being set, reporting of financed emissions for its material sectors and strong fossil fuel financing policies being introduced in its transition into a leaders in low carbon opportunities. It also provided an estimate of its facilitated emissions for the first time.</p> <p>The issuer retains a dark green rating for its green bonds under our proprietary impact bond assessment framework due to strong ESG performance with well-defined use-of-proceeds categories that are likely to have a positive impact. There are plans to allocated 50% of the net proceeds to refinancing existing mortgages with the remaining 50% allocated to financing new mortgage products over the next 12 months.</p> <p>Human rights is an increasing area of focus for the issuer as evidenced by its publishing of its salient human rights issues as part of its UN Guiding Principles Reporting responsibilities.</p> <p>The issuer expects to improve on its score under the next Banktrack global human rights assessment in 2024 from their current 4.5/14 ("Follower" rating). Of 50 banks assessed, 28 are followers, 12 are front runners with scores between 7-9, with no leaders. The issuer has a special focus on modern slavery and has been accredited as a global living wage employer. During 2023, it developed a standalone Environmental, Social and Ethical (ESE) Human Rights Risk</p>

Fund Manager Product Response

Activity	Insight LDI Funds		
			<p>Acceptance Criteria (RAC) which applies requirements around human rights due diligence to additional sectors with heightened human rights risk not already covered by an ESE RAC. This includes a sustainability questionnaire, escalation process, considers supply chain, European regulation CSDDD and identification of best practice examples.</p> <p>The issuer remains committed to SBTi and will re-submit their target and strategy in 2025. They remain engaged with SBTi despite uncertainty with sector guidance that is causing challenges for explaining their plans for achieving decarbonisation targets by 2030. Work continues on carbon pathway models. They are cognisant of Scope 3 finance emissions that are likely to increase for activities enabling the net zero transition. This is driving their purchase of carbon offsets and credits and training of frontline bankers and relationship managers via a partnership with Edinburgh University and sectoral deep dives. They also engage with politicians, civil service and other banks on the transition, offer green mortgages but recognise the limitations of current metrics (e.g., EPCs).</p> <p>They have also appointed their first Head of Nature but is not ready to report against TNFD. Their Dutch subsidiary is leading the research on the LEAP approach and ENCORE tool.</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 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 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.</p>	What was the actual turnover rate over the last 12 months?	

Fund Manager Product Response

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 engagements were made regarding environmental topics?		How many engagements were made regarding governance topics?	
How many engagements were made regarding social topics?		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, 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.
Do you engage in voting for this fund?	Yes, for calendar year to 31 December 2023	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.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Yes 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. 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.	How many votes were proposed across the underlying companies in the fund?	685
How many times did you vote in favour of management?	679	How many times did you vote against management?	34

Fund Manager Product Response

Activity	Partners Group Generations 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 '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>CWP Renewables</p> <p>As we control the Board, please see below the ESG efforts of the portfolio company. Size of holding in fund</p> <p>Board representation CWP Renewables is a direct private infrastructure investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations. Not applicable to private markets space. Not applicable to private markets space.</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>Ammega</p> <p>As we control the Board, please see below the ESG efforts of the portfolio company. Size of holding in fund</p> <p>Board representation Ammega is a direct private equity investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations. Not applicable to private markets space. Not applicable to private markets space.</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>Telepass</p> <p>As we control the Board, please see below the ESG efforts of the portfolio company. Size of holding in fund</p> <p>Board representation Telepass is a direct private infrastructure investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations. Not applicable to private markets space. Not applicable to private markets space.</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>Techem</p> <p>As we control the Board, please see below the ESG efforts of the portfolio company. Size of holding in fund</p> <p>Board representation Techem is a direct private equity investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations. Not applicable to private markets space. Not applicable to private markets space.</p>
<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>	<p>What was the actual turnover rate over the last 12 months?</p>	<p>9.1</p>

Activity	BNY Mellon Global Dynamic Bond Fund		
<p>Do you undertake Engagements for this fund?</p>	<p>Yes,</p>	<p>How many engagements have you had with companies in the past 12 months?</p>	<p>3</p>
<p>How many engagements were made regarding environmental topics?</p>	<p>2</p>	<p>How many engagements were made regarding governance topics?</p>	<p>1</p>
<p>How many engagements were made regarding social topics?</p>	<p>0</p>	<p>How many engagements were made regarding other issues?</p>	<p>0</p>
<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 <p>Active public engagement on specific issues</p>		<p>Please discuss some of the key engagements and outcomes from the last 12 months.</p>	<p>Barclays The engagement goal is to encourage the bank to strengthen its climate transition plan</p> <p>Discussion Relevance: Barclays has considerable exposure to the fossil fuel industry, therefore monitoring and encouraging the bank to strengthen its climate transition plan wherever necessary is important to ensure that the bank remains on track to achieve its emission reduction targets.</p>

Fund Manager Product Response

Activity	BNY Mellon Global Dynamic Bond Fund		
			<p>Key takeaways: Client transition framework: 150 clients (from sectors where the bank has targets) are part of this framework, with 80% having climate targets. The bank is working with Oliver Wyman to review and compare with best practice. It will disclose its transition plan framework this year and will cover outputs of the methodology as well.</p> <p>- Physical and transition risk: The bank participated in Bank of England's (BoE) Climate Biennial Exploratory Scenario (CBES) and received feedback on both physical and transition risks, although it is restricted in what it can disclose of this central stress test. The bank incorporates climate in its own stress tests and evaluates which portfolios are more susceptible to weather risks.</p> <p>- BlueTrack (internal tool for climate targets for sectors): Originally constructed with third party help. Targets not externally verified, but numbers used for the targets are assured by KPMG. BlueTrack includes capital markets financing, which is important for the bank, therefore the bank is working with SBTi and waiting for PCAF methodology to include the same.</p> <p>Outcomes: The bank will disclose its client transition framework this year. We are pleased to see movement on this as we have been asking the bank to provide this for some time. We also view it as a positive that the bank is working with the SBTi to align methodologies. While we note the merit of BlueTrack including capital market financing, external verification of targets would provide us with added comfort.</p> <p>Next steps: Monitor the bank's reporting on its client transition framework, assess the progress vs. current sectoral targets disclosed by the bank.</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?</p> <p>If Yes, please provide the details of your provider and any comments</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 of 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.</p> <p>We do not maintain a voting policy with ISS. We apply our own Newton voting guidelines, as mentioned above.</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 below) that the recommendation of our external voting service provider will be applied.</p> <p>Newton utilises an independent voting service provider for</p>	How many votes were proposed across the underlying companies in the fund?	8

Fund Manager Product Response

Activity	BNY Mellon Global Dynamic Bond Fund		
	the purposes of managing upcoming meetings and instructing voting decisions via its electronic platform, and for providing research. Its voting recommendations of 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.		
How many times did you vote in favour of management?	0	How many times did you vote against management?	0
How many votes did you abstain from?	0		
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?		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, annual to 31/12/2023	How many engagements have you had with companies in the past 12 months?	1402
How many engagements were made regarding environmental topics?		How many engagements were made regarding governance topics?	
How many engagements were made regarding social topics?		How many engagements were made regarding other issues?	37
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.	Ecora Resources Topic: Environment – Climate Change Rationale: We have selected climate change as one of our engagement blueprint themes as we believe that companies urgently need to transform their business models to collectively avoid the most catastrophic effects of climate change on people and the planet, and adapt to future temperature rises. Furthermore, as a long-term active investor, we seek constructive and collaborative engagement that is dedicated to supporting companies' climate transition to protect and improve shareholder value. One key areas of focus for our climate engagements is climate alignment in particular decarbonising and minimising. Our priority asks are for holdings to set long-, medium- and short-term science- based

Fund Manager Product Response

Activity	Schroder Life Intermediated Diversified Growth Fund		
			<p>targets, covering Scope 1, 2 and relevant Scope 3 greenhouse gas emissions. We engaged with Ecora Resources, a UK-listed small cap royalty and streaming company, which provides capital to the mining sector across diversified commodities. We encouraged them to set emissions reduction targets for scopes 1, 2 and 3 and we introduced the company to the Science-Based Target initiative's (SBTi) small and medium-sized enterprise (SME) framework. This engagement is alignment with UN Sustainable Development Goal 13.</p> <p>What you have done: We began to engage with Ecora Resources on climate change in 2022, encouraging them to set emissions reduction targets for scopes 1, 2 and 3. The UK small and mid-cap team, together with sustainability colleagues, first met with Ecora Resources' management in November 2022. We engaged with the company across a range of climate issues including offsets their ESG screening process, sustainability targets in remuneration and in particular setting science-based targets. We introduced the company to the Science-Based Target initiative's (SBTi) small and medium-sized enterprise (SME) framework. As a company with only 14 employees, this option allowed Ecora to overcome capacity constraints, whilst allowing it to set an industry-standard science-based target. Initially there were concerns over the suitability of this pathway as a royalty company since Financial Institutions are exempt from the SME route. However, we were able to provide an example of a precious metals streaming company peer which had a validated goal via this route. After this meeting, the company agreed to discuss and consider if this could be a viable next step for them.</p> <p>Outcomes: We were pleased to see that in March 2023 Ecora Resources had their near-term goal validated: they have set emission reduction targets that are aligned with the Paris Agreement's goal of limiting global warming to 1.5°C which asks for GHG emissions to peak before 2025 and decline by a minimum of 43% by 2030. Specifically, the company has committed to reducing scope 1 and scope 2 emissions by 46%, by 2030, from a 2019 base year, and to measure and reduce its scope 3 emissions through engagement with its operating partners. As an additional objective, the company has committed to maintaining carbon neutrality regarding their scope 1, 2 and upstream scope 3 emissions. We would consider this to be an initially successful engagement and, as shareholders, plan to continue to engage with the company to promote best practice going forward and to monitor progress. One of our long-term desired outcomes of climate engagement is robust governance and oversight of climate-related risks, thus Ecora Resources setting Science Based Targets and having them validate is a great step towards this.</p>
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	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.	How many votes were proposed across the underlying companies in the fund?	14566

Fund Manager Product Response

Activity	Schroder Life Intermediated Diversified Growth Fund		
	<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 times did you vote in favour of management?	12209	How many times did you vote against management?	1466
How many votes did you abstain from?	58		
<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>JPMorgan Chase & Co. 2023-01-24 Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets Environmental 0.0016 For The company is asked to produce a report disclosing how it intends to align its financing activities with its 2030 sectoral GHG emission reduction targets. We welcome additional disclosures that help better understand how the company is implementing its climate strategy. We believe that how we have voted is in the best financial interest of our clients' investments. FAIL 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>Amazon.com, Inc. 2023-01-09 Report on Efforts to Reduce Plastic Use Yes 0.004 For A vote for this proposal is warranted as we believe that the Company should be making meaningful steps towards eliminating use of plastic within the Company and its operations. More disclosure would enable shareholders to have a more comprehensive understanding of progress. We believe how we have voted is in the best financial interests of our clients' investments. FAIL 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>

Fund Manager Product Response

Activity	Schroder Life Intermediated Diversified Growth Fund		
<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>Alphabet Inc. 2023-03-10 Report on Framework to Assess Company Lobbying Alignment with Climate Goals E&S Blended 0.007 For Shareholders would benefit from additional disclosure on how the company's lobbying activities align to its climate goals and how it addresses any misalignment with its trade associations and other indirect lobbying activities. FAIL 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>Jazz Pharmaceuticals plc 2023-05-16 Elect Director Rick E. Winningham Director Election 0.0001 Against Climate: Behind peers on climate risk management and oversight, we believe the way in which we have voted is in the best financial interests of our clients investments. 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>Oracle Corporation 2023-05-24 Report on Median and Adjusted Gender/Racial Pay Gaps Social 0.0005 For Shareholders could benefit from the median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives, and how it is positioning itself to realise the benefits of a diverse workforce. We believe that how we have voted is in the best financial interest of our clients' investments. FAIL 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>Fortescue Ltd. 2023-06-02 Remuneration Report</p> <p>Compensation Against Excessive discretion applied in recent years. Additionally we are concerned with the quantum of remuneration linked to 'strategic' goals and targets which are open to interpretation and are not guaranteed to create shareholder value. We would prefer the reward for such move to be triggered by financial outcomes (e.g. referencing ROCE or NTA growth). FAIL 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>Microsoft Corporation 2023-07-12 Report on Risks of Operating in Countries with Significant Human Rights Concerns Social 0.008 For Shareholders would benefit from further disclosure on how the company mitigates risks in markets in which it operates where there are significant human rights concerns. We believe how we have voted is in the best financial interests of our clients' investments. FAIL We may tell the company of our intention to vote against the recommendations of the board before</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>Tyson Foods, Inc. 2024-08-02 Shareholder Proposal Regarding Lobbying Activity Alignment with Science-based Targets and Net Zero Emissions Ambitions Environmental 0 For Shareholders would benefit from further information outlining how the company's lobbying activities are aligned to its science-based targets and net zero commitments to better help shareholders understand any potential risks related to lobbying activities that do not align with these commitments, if any. We believe how we have voted is in the best financial interests of our clients'</p>

Fund Manager Product Response

Activity	Schroder Life Intermediated Diversified Growth Fund		
	<p>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>commitments. FAIL 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, Apple Inc 2023-11-21 Shareholder Proposal Regarding Report on Use of Artificial Intelligence Social 0.003 For Shareholders would benefit from further disclosure and information on how the company is using AI and managing any related risks, including ethical risks, that may result. We believe how we have voted is in the best financial interests of our clients' investments. FAIL 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 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, Deere & Co. 2023-12-07 Shareholder Proposal Regarding Severance Approval Policy Compensation 0.001 For We believe that the proposed changes to the severance policy would strengthen shareholder' rights and mitigate risks regarding excessive severance arrangements. We believe how we have voted is in the best financial interests of our clients' investments. FAIL 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>Our approach to sustainability in multi-asset considers both a top-down view when allocating to asset classes and a bottom-up one when selecting securities. We monitor portfolio-level climate metrics using our central ESG tools, we have the capacity to look through exposures and consider drivers of emissions levels and can engage with the underlying manager where we deem it necessary. It is our underlying specialist equity, fixed income and alternatives teams within Schroders who are responsible for the routine monitoring the carbon emissions levels of the underlying companies we have allocated capital to.</p>	<p>What was the actual turnover rate over the last 12 months?</p>	<p>114.23</p>

Activity	Baillie Gifford Diversified Growth Fund		
<p>Do you undertake Engagements for this fund?</p>	<p>Yes,</p>	<p>How many engagements have you had with companies in the past 12 months?</p>	<p>30</p>
<p>How many engagements were made regarding environmental topics?</p>	<p>16</p>	<p>How many engagements were made regarding governance topics?</p>	<p>18</p>
<p>How many engagements were made regarding social topics?</p>	<p>2</p>	<p>How many engagements were made regarding other issues?</p>	<p>2</p>

Fund Manager Product Response

Activity	Baillie Gifford Diversified Growth Fund		
<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 <p>Active public engagement on specific issues</p>	<p>Active private engagement on specific issues</p>	<p>Please discuss some of the key engagements and outcomes from the last 12 months.</p>	<p>Brookfield Renewable Corporation</p> <p>Objective: To follow up on the wildfire risk exposure questions we sent to the company recently and to discuss how it approaches and mitigates physical climate risks regarding its ownership and operation of a portfolio of hydroelectric, wind and solar power assets, primarily in the United States, Europe, Colombia and Brazil. We specifically sought to address the themes of (1) risk exposure, (2) preventative measures and accountability, and (3) cost recovery and liability.</p> <p>Discussion: There are clear links between the company's effective physical climate risk mitigation, health and safety performance, and the well-being of the local communities in which it operates, as well as with its achievement of operational and financial goals. The key takeaways from this meeting were that the company's geographic and technological diversification aim to minimise the business interruption and the potential associated financial implications from any one given acute extreme weather event. We discussed with the team, including the company's Director of Portfolio Management and Risk and its Vice President of ESG Management, how acute physical climate risks are managed at the asset level and the operations team's ongoing monitoring of changes to chronic risks. Examples of representative risk management measures to reduce the risk of wildfires include vegetation management, installing and managing firebreaks and infrastructure hardening. Similarly, hydro flooding risk is managed via monitoring of inflows relative to capacity levels, updating of flood map studies and adaptation measures such as inflow design reviews for assets deemed at higher risk.</p> <p>Outcome: We deem the company's approach to physical climate risk management to be appropriate. We will continue to track this for both acute and chronic physical climate risks in relation to flooding and wildfires.</p> <p>Contemporary Amperex Technology Co., Limited</p> <p>Objective: To engage with a new member of Investor Relations focused on CATL's major institutional investors, share our ESG expectations and get updates on material ESG topics regarding the company's net zero pathway and supply chain management.</p> <p>Discussion: The conversation focused on three core areas: achieving carbon neutrality in core operations by 2025 and across value chains by 2035 through enhanced green power utilisation; amplifying the audit programme's scope for supply chain oversight; and, assimilating feedback from ESG-focused stakeholders. CATL's green power utilisation stood at 26.6 per cent in 2022 and is anticipated to see a significant uptick for 2023, propelled by increased solar and wind energy contracts and the integration of renewable energy sources in new factories. The discussion also explored the audit programme's operational breadth and supplier selection criteria, revealing a gap in readily available data and prompting a commitment to deeper analysis. Governance discussions touched on board stability, with a commitment to follow up specifically on the recent departure of four directors.</p>

Fund Manager Product Response



Activity	Baillie Gifford Diversified Growth Fund		
			<p>Outcome: This ESG-centric engagement with CATL is a positive step towards deepening a mutual understanding of expectations and laid the groundwork for advanced ESG disclosures and practices.</p> <p>Credicorp Ltd.</p> <p>Objective: Baillie Gifford met Credicorp's CEO and executive chairman to learn more about the company's strategic approach towards governance, leadership, and the ongoing cultural transformation that fosters innovation and financial inclusion.</p> <p>Discussion: The CEO and executive chairman shared their reflections on governance structures to support cultural transformation and innovation, emphasising the shift from short-term goal compensation to a structure where long-term objectives are intricately linked with executive remuneration and high performers rewarded. The executives shared how they collaborate, along with board updates, which has brought in more technology, risk and retail expertise. The meeting was an opportunity to learn more about how the leadership team thinks about innovation and product development, focusing on digital transformation and the story behind the inception and growth of Yappe. The CEO highlighted its ESG strategy as a Governance first, then Social, then Environmental strategy. The meeting concluded with the CEO's offer for a follow-up session with its chief economist and links to social analysts.</p> <p>Outcome: The meeting with Credicorp's leadership offered insights into the company's strategic direction, governance and innovation. It underscored Credicorp's commitment to cultural transformation, financial inclusion and staying ahead in the competitive landscape.</p> <p>Hydro One Limited</p> <p>Objective: To follow up on the wildfire risk exposure questions we recently sent to the Canadian-regulated transmission and distribution utility Hydro One Ltd. and to discuss how it approaches and mitigates physical climate risks. We specifically sought to address the themes of (1) risk exposure, (2) preventative measures and accountability, and (3) cost recovery and liability.</p> <p>Discussion: Given its geographical focus in Ontario, Canada, Hydro One is exposed to extreme climate risk events primarily related to snowstorms and ice storms. These can significantly impact electrical infrastructure: when ice accumulates on wires and poles, it can lead to increased weight and stress, causing them to break or collapse. Ongoing resilience management activities are linked to the company's customer service reliability and, relative to some of its North American peers, Hydro One is more forthcoming about its exposure to extreme climate risks in terms of disclosure and its efforts to mitigate such risks. This relates partly to its starting point as a recently privatised entity, which creates a meaningful opportunity for</p>

Fund Manager Product Response

Activity	Baillie Gifford Diversified Growth Fund	
		<p>capital investment to address emerging physical climate risks. We discussed how the company has been undertaking a series of stress-testing exercises, the output of which will feature in a Climate Adaptation Report outlining the company's strategy, scope and scale of actions for mitigating extreme climate risk. The company's ambition is to use this report to proactively argue the case with the regulator for increased investment in the rate base, which, if materialised, could act as a notable additional driver of earnings growth.</p> <p>Outcome: A key milestone is to engage with the company's upcoming Climate Adaptation Report (to be published during the first half of 2024) to learn more about how extreme climate-related risks are quantified.</p> <p>Impact Healthcare REIT PLC</p> <p>Objective: On 13 February 2024, we spoke with Simon Laffin, Chairman of Impact Healthcare REIT plc, focusing on the company's strategic direction, board dynamics and fund manager oversight. It marked a year since he assumed his role.</p> <p>Discussion: Under the leadership of Simon Laffin as Chairman, Impact Healthcare REIT plc is navigating through the complexities of the UK's healthcare property market. Laffin's extensive experience, particularly his transformative role at Assura, will be pivotal in guiding the company. The company's strategic positioning is reinforced by a stable income, with a significant portion coming from the public sector, and is further supported by demographic trends like an ageing population and increasing dementia rates. The company's approach to growth, including equity issuance and the board's supervision of management, was discussed. Simon addressed a one-off issue with a tenant, underscoring the company's commitment to tenant welfare and the social good inherent in its business model. The board's active involvement in monitoring care quality and managing conflicts of interest, particularly concerning the largest tenant, demonstrates a governance structure aimed at aligning with long-term investor interests.</p> <p>Outcome: This engagement provided valuable insights into Impact Healthcare's strategic direction, governance practices and the board's proactive approach to addressing challenges and opportunities.</p> <p>PDD Holdings Inc.</p> <p>Objective: To gain further insights from PDD including international regulatory engagement, compliance alongside business expansion, and ESG disclosure.</p> <p>Discussion: In January, investors met with PDD's Head of Capital Markets and talked about its ESG-related strategies. PDD emphasised its commitment to openness in engaging with consumer protection authorities in the US, UK, and EU. Despite challenges linked to their Chinese origins, there's a proactive stance towards regulatory and media inquiries, with a system in place to remove dubious products, leveraging their Chinese</p>

Fund Manager Product Response

Activity	Baillie Gifford Diversified Growth Fund		
			<p>supply chain knowledge. Although still in the early stages, the company are receptive to feedback on ESG topics, whilst acknowledging that they will need to evolve in tandem with their global business growth. They appointed a Dutch independent director specialising in food safety and toxicology in August 2023. It was helpful for investors to have discussions with the company which contrasts with some external commentary. The backdrop of intense scrutiny and the potential for regulatory challenges were acknowledged, highlighting the complex environment in which they operate.</p> <p>Outcome: The meeting provided additional insights into the company's strategic approach to regulatory transparency, compliance, and ESG disclosures. We will follow up with the company further on sustainability and supply chain management and encourage more standardised ESG reporting.</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?</p> <p>If Yes, please provide the details of your provider and any comments</p>	<p>No</p> <p>Not applicable.</p> <p>Not applicable.</p>	How many votes were proposed across the underlying companies in the fund?	690
How many times did you vote in favour of management?	628	How many times did you vote against management?	18
How many votes did you abstain from?	3		
<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, Please refer to the PLSA document attached to question 2.2.2.</p> <p>MONTEA NV 2023-04-19 Amendment of Share Capital This resolution is significant because it received greater than 20% opposition. 0.18 For We supported two proposals which related to the renewal of the authorisation to increase share capital. We believe it is in the interest of shareholders for the company to have unfettered access to equity to enable them to exploit the current window of opportunity of external growth. Pass N/A</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, Please refer to the PLSA document attached to question 2.2.2.</p> <p>MONTEA NV 2023-05-04 Routine Business Yes 0.18 For We supported two proposals which related to the renewal of the authorisation to increase share capital. We believe it is in the interest of shareholders for the company to have unfettered access to equity to enable them to exploit the current window of opportunity of external growth. Pass N/A</p>

Fund Manager Product Response

Activity	Baillie Gifford Diversified Growth Fund		
<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, Please refer to the PLSA document attached to question 2.2.2.</p> <p>DP AIRCRAFT I LIMITED 2023-05-15 Amendment of Share Capital This resolution is significant because it received greater than 20% opposition. 0.01 Against We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests 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, Please refer to the PLSA document attached to question 2.2.2.</p> <p>DP AIRCRAFT I LIMITED 2023-05-18 Remuneration This resolution is significant because it received greater than 20% opposition. 0.01 Against We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders. Pass 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, Please refer to the PLSA document attached to question 2.2.2.</p> <p>DP AIRCRAFT I LIMITED 2023-05-18 Remuneration This resolution is significant because we opposed remuneration. 0.01 Against We opposed the remuneration policy as we do not feel the ability to provide additional fee payments is appropriate given the current operating environment for the business. 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? 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, Please refer to the PLSA document attached to question 2.2.2.</p> <p>AMERICAN TOWER CORPORATION 2023-05-18 Appoint/Pay Auditors This resolution is significant because we opposed the election of auditors. Against 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. Pass Yes</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, Please refer to the PLSA document attached to question 2.2.2.</p> <p>NEXTERA ENERGY, INC. 2023-05-24 Shareholder Resolution - Social This resolution is significant because it was submitted by shareholders and received greater than 20% support. 0.05 For We supported a shareholder resolution requesting the company report on median pay gaps across race and gender. We believe the additional disclosure would allow shareholders to better assess the internal equity of pay and would also allow comparability over time and across organisations. Fail 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, Please refer to the PLSA document attached to question 2.2.2.</p> <p>CONSOLIDATED EDISON, INC. 2023-09-19 Appoint/Pay Auditors This resolution is significant because we opposed the election of auditors. 0.18 Against 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. Pass Yes</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'? 	<p>Yes, Please refer to the PLSA document attached to question 2.2.2.</p> <p>PROLOGIS, INC. 2023-09-19 Remuneration This resolution is significant because it received greater than 20% opposition.</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'? 	<p>Yes, Please refer to the PLSA document attached to question 2.2.2.</p> <p>PRYSMIAN S.P.A. 2023-09-19 Remuneration This resolution is significant because it received greater than 20% opposition.</p>

Fund Manager Product Response

Activity	Baillie Gifford Diversified Growth 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? 	<p>0.63 Against We opposed executive compensation because we do not believe the performance conditions for the long term incentive plan are sufficiently stretching. Fail No</p>	<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? 	<p>0.59 Against We opposed the resolution due to inappropriate use of discretion to increase vesting outcome of the long-term incentive award. We believe the use of discretion should be carefully evaluated, and used to support and prioritise the long-term prospects of the business. We are not convinced that this use of discretion meets that bar. Pass</p>
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes.	What was the actual turnover rate over the last 12 months?	25.2

Important Information

Mobius Life Limited (Mobius Life) has prepared this report for professional advisers and institutional investors only. The purpose of this report is to provide information on Mobius Life's own products and services and nothing in this presentation, or any supporting material, should be regarded as a personal recommendation. This report is not intended for onward transmission.

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INNOVATION AWARD (INVESTMENT)

