

Baillie Gifford Worldwide Responsible Global Dividend  
Growth Fund

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Shareholder Rights Directive Annual Disclosure  
for the period January 01, 2024 to December 31, 2024



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

## Our Investment Strategy

The aim of the Responsible Global Equity Income investment strategy is to deliver two outcomes for clients over the long term: a dependable income stream and real growth in income and capital. We are primarily bottom-up, active investors and invest in companies that we believe can pay dependable dividends across the cycle and also have the prospect of real growth in profits, which will lead to growth in dividends and capital over the long term. Companies which can do both of these things are not easy to find, but they are highly attractive to a client who needs income today and is also seeking long-term growth in income and capital.

The strategy excludes, from a global investment universe, businesses which sell harmful products, or where business practices fall short of the standards of the UN Global Compact.

## How We Make Investment Decisions

The Responsible Global Equity Income team comprises two portfolio managers and four analysts. In addition, the strategy benefits from the insights of a dedicated ESG analyst and of an investigative researcher.

Our fundamental analysis starts with our nine-question research framework, which considers factors such as the long-term sustainability of a company's business model, the earnings growth opportunity, the quality of management, the resilience of dividends and the likely skew of total returns. Every investment idea is robustly tested at a stock discussion, where the team scores companies on four critical factors: growth in long-term cashflow; income level and growth; dependability of dividends; and total return potential.

Portfolio decisions are taken by a consensus vote amongst the investment managers, who have full responsibility for the portfolio. However, based on our sustainability assessment, our ESG analyst has the right of veto over any investment which he believes is inconsistent with a responsible approach.

Our attitude to risk is pragmatic and we consider it from several perspectives. The key risk to our approach is incorrect analysis of company fundamentals. We aim to avoid this by debating all new buy ideas and rigorously challenging investment cases. We also assess the dependability of each company's dividend policy using our Dependability Checklist. To further mitigate the income risk of any one stock, we cap every stock's contribution to the portfolio's underlying income at 5 per cent. Finally, our portfolios are constructed from the bottom up. To avoid excessive concentration of income and capital, we have prudent guidelines to ensure diversification.

## Key Material Medium to Long Term Risks

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

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

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

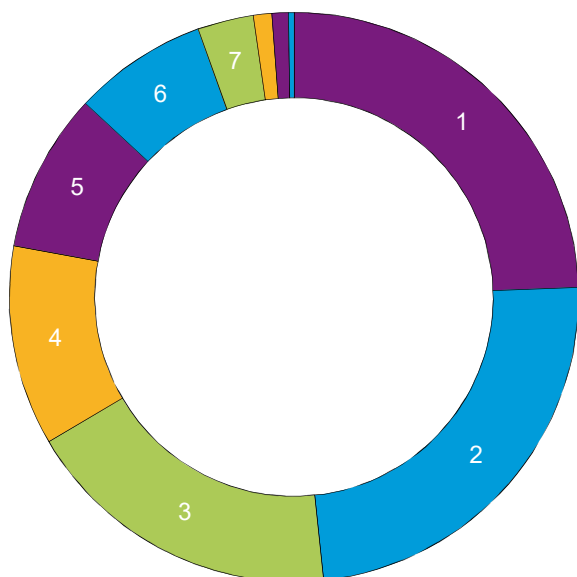
## Portfolio Composition

The Fund invests in an actively managed and well-diversified portfolio of stocks from around the world. It generally contains 50–80 stocks, and positions at initiation are typically 1–3 per cent of the portfolio. We seek to ensure a high degree of diversification of both income and capital, with no stock representing more than 5 per cent of the portfolio's income stream or capital at the time of purchase.

## Top Ten Holdings

Asset Name	% of Portfolio
Microsoft	4.8
TSMC	4.7
Apple	4.6
Fastenal	4.3
Procter & Gamble	3.9
Watsco Inc	3.7
Novo Nordisk	3.3
Schneider Electric SE	3.1
Deutsche Boerse	3.1
Partners Group	3.0

## Sector Analysis of Total Assets



	%
1 Industrials	24.5
2 Information Technology	23.9
3 Financials	18.2
4 Consumer Staples	11.4
5 Health Care	9.0
6 Consumer Discretionary	7.6
7 Communication Services	3.2
8 Utilities	1.1
9 Materials	0.9
10 Cash	0.3

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



## Turnover and Turnover (Transaction) Costs

	%
Rolling One Year Turnover	11

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

Transaction costs:	%
Explicit transaction costs	0.02
Implicit transaction costs	0.12

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

## Our Governance and Sustainability Approach

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

## Our Approach to Voting and Engagement

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

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

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

## Company Engagement

Engagement Type	Company
Environmental	ANTA Sports Products Limited, Albemarle Corporation, Analog Devices, Inc., Apple Inc., Eurofins Scientific SE, Experian plc, Nestle S.A., PepsiCo, Inc., Taiwan Semiconductor Manufacturing Company Limited, United Parcel Service, Inc., Watsco, Inc.
Social	ANTA Sports Products Limited, Albemarle Corporation, Apple Inc., Coloplast A/S, Experian plc, Nestle S.A., PepsiCo, Inc., TCI Co., Ltd., Taiwan Semiconductor Manufacturing Company Limited

Governance	ANTA Sports Products Limited, Albemarle Corporation, Amadeus IT Group, S.A., Analog Devices, Inc., Apple Inc., Arthur J. Gallagher & Co., B3 S.A. - Brasil, Bolsa, BalcAo, Cisco Systems, Inc., Cognex Corporation, Coloplast A/S, Deutsche Börse AG, Edenred SE, Epiroc AB (publ), Eurofins Scientific SE, Experian plc, Fastenal Company, Hong Kong Exchanges and Clearing Limited, Intuit Inc., L'Oreal S.A., Medtronic plc, Microsoft Corporation, Midea Group Co., Ltd., Nestle S.A., NetEase, Inc., Novo Nordisk A/S, Partners Group Holding AG, PepsiCo, Inc., Schneider Electric S.E., T. Rowe Price Group, Inc., TCI Co., Ltd., Taiwan Semiconductor Manufacturing Company Limited, Texas Instruments Incorporated, The Home Depot, Inc., USS Co., Ltd., United Parcel Service, Inc., Valmet Oyj, Wolters Kluwer N.V.
Strategy	Albemarle Corporation, B3 S.A. - Brasil, Bolsa, BalcAo, Epiroc AB (publ), Schneider Electric S.E., TCI Co., Ltd., United Parcel Service, Inc.

## Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 51	Companies 26	Companies 10
Resolutions 799	Resolutions 69	Resolutions 10

## Significant Votes Cast in Favour

Company	Meeting Details	Voting Rationale
Analog Devices	Annual 03/13/24 Resolution(s): 4	We supported the shareholder proposal on simple majority voting. We believe that supermajority voting requirements can lead to entrenchment and make it difficult to implement positive corporate government reforms. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Apple	Annual 02/28/24 Resolution(s): 6	We supported the shareholder proposal on median pay gap reporting, as this would allow for effective measurement of the company's progress on its diversity and inclusion efforts. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
AVI	AGM 11/12/24 Resolution(s): S.12, O.24, O.25	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Cognex Corp	Annual 05/01/24 Resolution(s): 1.1	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Edenred	MIX 05/07/24 Resolution(s): 4, 6, 10	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Kuehne & Nagel	AGM 05/08/24 Resolution(s): 6	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Partners Group	AGM 05/22/24 Resolution(s): 7.1.1	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.

Company	Meeting Details	Voting Rationale
Procter & Gamble	Annual 10/08/24 Resolution(s): 4	We supported a shareholder resolution requesting the company report its unadjusted and adjusted median pay gaps across race and gender. While, in response to the resolution the board committed to reporting adjusted numbers, we believe the company should also report the unadjusted numbers. The unadjusted pay gap is considered the valid way of measuring gender pay inequity by governmental and international agencies and seeks to highlight any structural biases regarding job opportunities. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Texas Instruments	Annual 04/25/24 Resolution(s): 5	We supported a shareholder resolution to lower the threshold to call special meetings, as we believe that the requested level would strike an appropriate balance between attainability for shareholders and protecting the company from inappropriate use of this right. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Watsco Inc	Annual 06/03/24 Resolution(s): 1a	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.

### Significant Votes Cast Against

Company	Meeting Details	Voting Rationale
AJ Gallagher & Co	Annual 05/07/24 Resolution(s): 2	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls. This resolution is significant because we opposed the election of auditors.
AJ Gallagher & Co	Annual 05/07/24 Resolution(s): 3	We opposed the executive compensation as we do not believe the performance conditions are sufficiently stretching. This resolution is significant because we opposed remuneration.
Albemarle	Annual 05/07/24 Resolution(s): 4	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls. This resolution is significant because we opposed the election of auditors.
Analog Devices	Annual 03/13/24 Resolution(s): 2	We opposed executive compensation because we do not believe the performance conditions for the long-term incentive plan are sufficiently stretching. We generally believe when performance is assessed relative to a benchmark that vesting of awards should only begin when performance is equal to, or above that, of the chosen benchmark. This resolution is significant because we opposed remuneration.

Company	Meeting Details	Voting Rationale
Analog Devices	Annual 03/13/24 Resolution(s): 3	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls. This resolution is significant because we opposed the election of auditors.
ANTA Sports Products	AGM 05/08/24 Resolution(s): 9, 11	We opposed two resolutions which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders. This resolution is significant because it received greater than 20 per cent opposition.
Apple	Annual 02/28/24 Resolution(s): 3	We opposed the executive compensation as we do not believe the performance conditions are sufficiently stretching. This resolution is significant because we opposed remuneration.
B3 S.A.	AGM 04/25/24 Resolution(s): 6	We opposed a resolution to confer our votes on unknown directors should the slate of directors change. This resolution is significant because it received greater than 20 per cent opposition.
Cisco Systems	Annual 12/09/24 Resolution(s): 2	We opposed executive compensation because we do not believe that pay outcomes are aligned with the five-year total shareholder return of the company. This resolution is significant because we opposed remuneration.
Cisco Systems	Annual 12/09/24 Resolution(s): 3	We opposed the ratification of the auditor due to excessive tenure and the company not having a process in place to tender for a new auditor. This resolution is significant because we opposed the election of auditors.
Dolby Laboratories	Annual 02/06/24 Resolution(s): 2	We opposed the executive compensation policy as we do not believe the performance conditions are sufficiently stretching. This resolution is significant because we opposed remuneration.
Dolby Laboratories	Annual 02/06/24 Resolution(s): 5	We opposed the ratification of the auditor because of the length of tenure. We will encourage the company to rotate the auditor as we strongly believe it is best practice as it helps to ensure independent oversight of the company's audit process and internal financial controls. This resolution is significant because we opposed the election of auditors.
Eurofins	MIX 04/25/24 Resolution(s): 9	We opposed the remuneration policy as we do not believe the performance conditions attached to the new long-term incentive award are sufficiently stretching. This resolution is significant because we opposed remuneration.
Fastenal	Annual 04/25/24 Resolution(s): 5	We opposed the shareholder proposal on the adoption of the simple majority voting standard as the concerns of the shareholder are largely addressed by the management proposal. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.

Company	Meeting Details	Voting Rationale
Greencoat UK Wind	AGM 04/24/24 Resolution(s): 17	We supported management's recommendation to oppose the discontinuation of the Investment Trust, as we wish for the Fund to continue running as usual. This resolution is significant because it received greater than 20 per cent opposition.
Home Depot	Annual 05/16/24 Resolution(s): 9	We opposed a shareholder proposal requesting amendments to the company's clawback policy and associated reporting. We believe that the company's current policy is adequate and do not believe that the additional reporting requested is necessary. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Intuit	Annual 01/18/24 Resolution(s): 2	We opposed the executive compensation as we do not believe the performance conditions are sufficiently stretching. This resolution is significant because we opposed remuneration.
Intuit	Annual 01/18/24 Resolution(s): 4	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls. This resolution is significant because we opposed the election of auditors.
Intuit	Annual 01/18/24 Resolution(s): 6	We opposed a shareholder resolution requesting a retirement plan investment report. The board is not responsible for the management of the company's retirement plan options and the company's current offering provides employees with diversified investment options. This resolution is significant because it received greater than 20 per cent opposition.
Medtronic	Annual 10/17/24 Resolution(s): 2	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls. This resolution is significant because we opposed the election of auditors.
Microsoft	Annual 12/10/24 Resolution(s): 3	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls. This resolution is significant because we opposed the election of auditors.
Microsoft	Annual 12/10/24 Resolution(s): 6	We opposed a shareholder resolution requesting a report on the implications of siting datacentres in countries with human rights concerns. We believe the company has a robust framework in place and ranks highly on its governance practices and there is clear evidence of a commitment to protect human rights. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.



Company	Meeting Details	Voting Rationale
Microsoft	Annual 12/10/24 Resolution(s): 9	We opposed a shareholder resolution requesting a report on risks presented by the unethical or improper usage of external data in the development and training of its artificial intelligence offerings. Considering the company's current, and planned, disclosures and practices and looking at these relative to their peers, we don't have concerns with the company's approach and do not believe at this time additional disclosure is warranted. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Nestle	AGM 04/18/24 Resolution(s): 1.2, 5.2	We opposed two resolutions to approve executive compensation due to ongoing concerns with performance targets which have awarded management for underperforming the chosen benchmark. This resolution is significant because we opposed remuneration.
Nestle	AGM 04/18/24 Resolution(s): 4.1.6	We opposed two resolutions relating to the election of a director to the board and as chair as the compensation committee. We have ongoing concerns with performance targets which have awarded management for underperforming the chosen benchmark. This resolution is significant because we opposed the election of a director.
NetEase HK Line	AGM 06/26/24 Resolution(s): 1E	We opposed the re-election of one director due to concerns over their ability to carry out their fiduciary duties. This resolution is significant because we opposed the election of a director.
Pepsico	Annual 05/01/24 Resolution(s): 1c	We opposed the election of one director who is the chair of the compensation committee due to concerns with executive remuneration at the company. This resolution is significant because we opposed the election of a director.
Pepsico	Annual 05/01/24 Resolution(s): 2	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls. This resolution is significant because we opposed the election of auditors.
Pepsico	Annual 05/01/24 Resolution(s): 3	We opposed the advisory vote on executive remuneration as we do not feel the performance targets are sufficiently stringent or aligned with shareholders best interests. This resolution is significant because we opposed remuneration.
Procter & Gamble	Annual 10/08/24 Resolution(s): 2	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls. This resolution is significant because we opposed the election of auditors.
Starbucks Corp	AGM 03/13/24 Resolution(s): 3	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls. This resolution is significant because we opposed the election of auditors.

Company	Meeting Details	Voting Rationale
T. Rowe Price	Annual 05/07/24 Resolution(s): 3	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls. This resolution is significant because we opposed the election of auditors.
Texas Instruments	Annual 04/25/24 Resolution(s): 4	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls. This resolution is significant because we opposed the election of auditors.
UPS	Annual 05/02/24 Resolution(s): 1h	We opposed the election of a director who is the Chair of the Nominating and Corporate Governance Committee. A priority engagement with the company for some time, we view UPS' climate ambition to be lagging competitors, with slow progress toward the goals it has in place. As several of the company's largest customers have ambitious scope 3 goals, we view increased ambition on decarbonisation to be a material long-term investment consideration. The vote against this director signals an escalation for our previous voting at the company. This resolution is significant because we identified a material E, S or G issue which resulted in Baillie Gifford opposing management.
UPS	Annual 05/02/24 Resolution(s): 3	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls. This resolution is significant because we opposed the election of auditors.
UPS	Annual 05/02/24 Resolution(s): 4	We opposed a shareholder proposal to remove the dual-class share structure as we have no concerns with the current share structure which enables employee ownership through the A-share class. This resolution is significant because it received greater than 20 per cent opposition.
UPS	Annual 05/02/24 Resolution(s): 5	We opposed a shareholder proposal requesting a report on the risks arising from voluntary carbon-reduction commitments, as this topic has been a priority engagement at the Company, where we believe decarbonisation to be a material long-term investment consideration. This resolution is significant because it received greater than 20 per cent opposition.
UPS	Annual 05/02/24 Resolution(s): 6	We opposed the shareholder proposal seeking an assessment of UPS' diversity and inclusion efforts as company disclosure is sufficient. This resolution is significant because it received greater than 20 per cent opposition.
Valmet Oyj	AGM 03/21/24 Resolution(s): 11	We opposed the remuneration report due to ongoing concerns with a lack of disclosure of performance targets for incentive plans. This resolution is significant because we opposed remuneration.

## Significant Abstentions

Company	Meeting Details	Voting Rationale
Apple	Annual 02/28/24 Resolution(s): 7	We abstained on the AI-related shareholder proposal as we believe that the request for a Transparency Report on the company's use of AI could be harmful to its competitive position and represent an unnecessary bureaucratic cost. Further, we do not see the value of the Report would bring to shareholders. However, we see benefit for Apple to develop and disclose ethical AI principles, since we recognise there to be potential risks and opportunities associated with AI and believe principles can provide guardrails for its responsible development and deployment. We will engage with the company to communicate our position. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Cognex Corp	Annual 05/01/24 Resolution(s): 3	We abstained on executive compensation as we do not believe the performance conditions are sufficiently stretching. Our intention is to engage and communicate our concerns before considering escalating to a vote against next year. This resolution is significant because it received greater than 20 per cent opposition.

## Conflicts of Interest

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

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

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

