

Global Core Quarterly Update

30 June 2024



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**Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
Telephone +44 (0)131 275 2000 bailliegifford.com**

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Past Performance

Past performance is not a guide to future returns. Changes in investment strategies, contributions or withdrawals may materially alter the performance and results of the portfolio. Material market or economic conditions will have an impact on investment results. The returns presented in this document are gross of fees unless otherwise stated and reflect the reinvestment of dividends and interest.

Historical performance results for investment indexes and/or categories, generally do not reflect the deduction of transaction costs and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that recommendations/ transactions made in the future will be profitable or will equal performance of the securities mentioned.

Potential for Profit and Loss

All investment strategies have the potential for profit and loss.

Stock Examples

Any stock examples, or images, used in this paper are not intended to represent recommendations to buy or sell, neither is it implied that they will prove profitable in the future. It is not known whether they will feature in any future portfolio produced by us. Any individual examples will represent only a small part of the overall portfolio and are inserted purely to help illustrate our investment style. A full list of portfolio holdings is available on request.

The commentary relates to the above mentioned strategy and not all stocks mentioned may be held in the portfolio.

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Product Overview

Global Core is a long-term, global equity strategy that invests in a selection of the most attractive growth companies from around the world. It combines the specialised knowledge of Baillie Gifford’s regional equity teams with the experience of some of our most senior investors.

Risk Analysis

Key Statistics

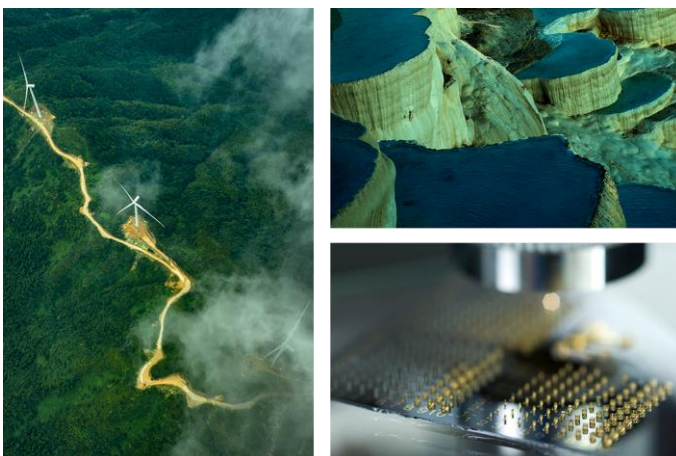
Number of Holdings	179
Typical Number of Holdings	150-200
Active Share	79%*
Rolling One Year Turnover	21%

* Relative to MSCI World Index. Source: Baillie Gifford & Co, MSCI.

The current environment demands patience to ensure our focus remains on the opportunities for long-term growth

Relative performance was negative during the quarter, with large index holdings performing well

We continue to find high-quality businesses available at attractive valuations



Baillie Gifford Key Facts

Assets under management and advice	US\$283.7bn
Number of clients	649
Number of employees	1738
Number of investment professionals	372

Market environment

The three months to the end of June 2024 saw most major global equity markets deliver positive returns. This outcome belies the extent of noise that continues to dominate the market. From elections to speculation about the outlook for interest rates. 2024 has seen some major central banks cut rates, but the pace of change is slower than was previously anticipated. US inflation has slowed, though getting to the Federal Reserve’s target of 2% is taking longer than most expected.

In the US, overall market returns continue to be dominated by a small subset of very large companies with NVIDIA, Apple and Microsoft responsible for more than 90% of the growth of the S&P 500 in the second quarter. The S&P 500 has also seen “far more stocks with 10% swings in a day than at almost any other time” according to the Wall Street Journal. This serves to highlight just how much variability has been faced by stock pickers over this short period.

An environment like this demands patience. We must ensure our focus remains on the opportunity for long-term value creation. This is especially true when the valuation of the companies we own has fallen relative to the index while company fundamentals have improved.

Performance

The portfolio delivered a negative return over the quarter in dollars, underperforming the benchmark.

Not holding Apple in a period when the share price of this large index constituent was up over 20 per cent was a notable detractor from relative performance. Similarly, while the portfolio holds NVIDIA, this exposure is underweight versus the index so this also detracted from returns despite NVIDIA delivering exceptionally strong results. It owes this performance to the attractions of its Graphics Processing Unit (GPU), a microchip that is powering a rapidly increasing number of AI applications. NVIDIA enjoys continued hardware, software and manufacturing advantages built up through years of investment. Given the demand for ever greater energy efficiency and computing power advantages, we think the upside potential remains attractive.

Other detractors included medical device company Inspire Medical Systems which addresses

sleep apnea. The share price fell, driven by dissatisfaction with its latest quarterly earnings results and weight-loss drug concerns. We remain enthusiastic about Inspire's return potential. Its device delivers a superior sleep experience and better outcomes. We believe it can capture a growing share of a still substantial sleep apnea market.

In the case of real estate information company CoStar, it has invested heavily in its residential offering Homes.com, impacting company margins. These investments should peak soon, leading to profit increases. We support CoStar's investments in long-term growth and believe its unique data asset will become increasingly difficult to replicate. During the quarter, we met Scott Wheeler, Co-Star’s outgoing Chief Financial Officer (CFO), to discuss its growth opportunity and succession plans.

Turning to more positive stories, online pet supply company Chewy's recent financial results improved following a slower period of 'pet parent' growth in the US. Share prices reacted positively as the company beat sales guidance. We believe Chewy benefits from long-term pet ownership trends and customer willingness to spend on pet care. Chewy's customer-centric approach, combined with innovative technology and customer data use position it well for many years of sustainable growth.

Biotechnology company Alnylam’s share price rose strongly following clinical trial results for its RNAi treatment tackling ATTR-CM, a rare heart condition. The results improved on currently available treatment for this condition, further validating RNAi as a platform technology. Alnylam can use this to develop new medicines faster and more frequently than previous development approaches.

Finally, Arista is a leading provider of high-performance networking solutions for data centers and cloud computing environments. Arista has reported strong financial performance, raising its full-year revenue guidance. Growth in its enterprise business is particularly strong, while the company has also benefitted from increased revenue from AI-related spending. Arista stands to benefit in the long term as it provides greater speed and efficiency to cloud computing customers seeking to retain or gain competitive advantage.

Notable transactions

New purchases reflect the diversity of growth opportunities available. Novo Nordisk, the Danish pharmaceuticals company, has been added. It has pioneered a class of drugs addressing obesity and its comorbidities, a potentially enormous market. This positions Novo Nordisk for rapid revenue growth in the medium term but there remain competition concerns; we, however, believe that Novo's know-how and exceptional culture will enable it to out-compete and out-innovate its competition.

We have also taken a new position in US-listed SharkNinja which designs and manufactures a range of household appliances. We believe SharkNinja can use its advantages in development, social media promotion and low-cost manufacturing heritage to deliver attractive long-term growth. Stella Jones is another US-based purchase. A manufacturer of telegraph poles, railway sleepers and fences, we see a clear avenue for growth as the energy grid infrastructure in the US is upgraded to manage the transition to new energy sources.

Meanwhile, we sold the holding in HashiCorp, which computing conglomerate IBM is taking over. HashiCorp had a substantial opportunity to facilitate enterprises' computing transition to data centres through software. With the IBM acquisition underway, there is little further to gain from holding the company. We also sold cloud data analytics company Snowflake and adidas. Snowflake can grow alongside businesses' ballooning data volumes. However, we believe it operates in an increasingly competitive market. Its CEO's departure also reduced our conviction. Adidas has endured a tough period and with early signs of a turnaround, the valuation has risen. We used this as an opportunity to fund other ideas.

Market Outlook

While our investment process will continually evolve, the core focus remains on identifying and investing in exceptional long-term growth opportunities. Whether in a rapidly changing environment, or one where the status quo remains for longer than anticipated, investing in growing businesses is what matters for long-term returns. It is on this basis that we think the portfolio is poised for future growth.

Performance Objective

+1-2% p.a. over rolling 3 year periods vs index.

The performance objective is aspirational and is not guaranteed. We don't use it to compile the portfolio and returns will vary. A single performance objective may not be appropriate across all vehicles and jurisdictions. We may not meet our investment objectives if, for example, our growth investment style is out of favour, or we misjudge the long-term earnings growth of our holdings.

Periodic Performance

GBP	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	-0.2	2.7	-3.0
1 Year	15.2	21.4	-6.2
3 Year	-1.1	10.6	-11.7
5 Year	10.3	12.5	-2.2
10 Year	13.5	13.1	0.4
Since Inception	13.2	13.0	0.2
USD	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	-0.2	2.8	-3.0
1 Year	14.6	20.8	-6.2
3 Year	-4.0	7.4	-11.3
5 Year	10.2	12.3	-2.2
10 Year	10.1	9.7	0.4
Since Inception	11.1	10.9	0.2
EUR	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	0.6	3.6	-3.0
1 Year	16.6	22.9	-6.3
3 Year	-0.7	11.1	-11.7
5 Year	11.5	13.7	-2.2
10 Year	12.8	12.5	0.4
Since Inception	13.2	13.0	0.2
CAD	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	0.9	3.9	-3.0
1 Year	18.5	24.9	-6.4
3 Year	-0.7	11.0	-11.7
5 Year	11.2	13.4	-2.2
10 Year	12.9	12.5	0.4
Since Inception	13.8	13.6	0.2
AUD	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	-2.5	0.4	-2.9
1 Year	14.2	20.4	-6.2
3 Year	-0.1	11.6	-11.8
5 Year	11.3	13.4	-2.2
10 Year	14.0	13.6	0.4
Since Inception	14.1	13.9	0.2

Annualised periods ended 30 June 2024. 3 Month & 1 Year figures are not annualised.

Inception date: 31 August 2013

Figures may not sum due to rounding.

Benchmark is MSCI World Index.

Source: Revolution, MSCI.

The Global Core composite is more concentrated than the MSCI World Index.

Discrete Performance

GBP	30/06/19- 30/06/20	30/06/20- 30/06/21	30/06/21- 30/06/22	30/06/22- 30/06/23	30/06/23- 30/06/24
Composite Net (%)	26.8	33.1	-24.5	11.4	15.2
Benchmark (%)	6.5	24.9	-2.1	13.8	21.4
USD	30/06/19- 30/06/20	30/06/20- 30/06/21	30/06/21- 30/06/22	30/06/22- 30/06/23	30/06/23- 30/06/24
Composite Net (%)	23.1	48.8	-33.7	16.6	14.6
Benchmark (%)	3.4	39.7	-13.9	19.1	20.8
EUR	30/06/19- 30/06/20	30/06/20- 30/06/21	30/06/21- 30/06/22	30/06/22- 30/06/23	30/06/23- 30/06/24
Composite Net (%)	24.8	40.9	-24.8	11.7	16.6
Benchmark (%)	4.8	32.3	-2.4	14.2	22.9
CAD	30/06/19- 30/06/20	30/06/20- 30/06/21	30/06/21- 30/06/22	30/06/22- 30/06/23	30/06/23- 30/06/24
Composite Net (%)	28.3	35.3	-30.9	19.6	18.5
Benchmark (%)	7.8	27.0	-10.3	22.2	24.9
AUD	30/06/19- 30/06/20	30/06/20- 30/06/21	30/06/21- 30/06/22	30/06/22- 30/06/23	30/06/23- 30/06/24
Composite Net (%)	25.5	36.5	-27.6	20.4	14.2
Benchmark (%)	5.4	28.1	-6.0	23.1	20.4

Benchmark is MSCI World Index.

Source: Revolution, MSCI.

The Global Core composite is more concentrated than the MSCI World Index.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance

Quarter to 30 June 2024

Stock Name	Contribution (%)
Alnylam Pharmaceuticals	0.3
Arista Networks	0.2
Chewy	0.2
Alphabet	0.2
Analog Devices	0.1
New York Times	0.1
Netflix	0.1
MS&AD Insurance	0.1
Watsco	0.1
The Trade Desk	0.1
Apple	-0.8
NVIDIA	-0.4
CoStar Group	-0.3
Doordash	-0.3
Estee Lauder	-0.3
Sartorius Stedim Biotech	-0.3
Charles River Laboratories	-0.3
Shopify	-0.3
Fastenal	-0.2
Dexcom	-0.2

One Year to 30 June 2024

Stock Name	Contribution (%)
Arista Networks	0.7
Apple	0.5
NVIDIA	0.4
Schibsted	0.4
Alphabet	0.4
Netflix	0.3
Meta Platforms	0.3
Spotify	0.2
MS&AD Insurance	0.2
Progressive	0.2
Estee Lauder	-0.7
Hershey	-0.5
CoStar Group	-0.4
Eli Lilly	-0.4
Broadcom	-0.4
Albemarle	-0.4
Sartorius Stedim Biotech	-0.3
Starbucks	-0.3
Nike	-0.3
Royalty Pharma	-0.3

Source: Revolution, MSCI. Global Core composite relative to MSCI World Index.

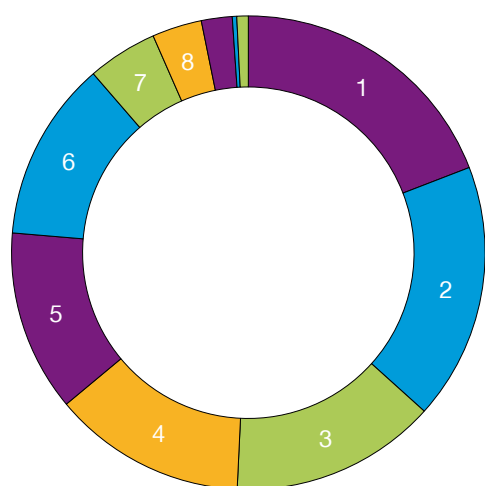
The holdings identified do not represent all of the securities purchased, sold or held during the measurement period. Past performance does not guarantee future returns. A full list showing all holdings' contributions to the portfolio's performance and a description on how the attribution is calculated is available on request. Some stocks may not have been held for the whole period. All attribution figures are calculated gross of fees, relative to the index from stock level up, based on closing prices. As attribution is shown relative to the benchmark, not all stocks shown are held in the portfolio.

Top Ten Largest Holdings

Stock Name	Description of Business	% of Portfolio
Microsoft	Technology company offering software, hardware and cloud services	3.0
NVIDIA	Designer of Graphics Processing Units and accelerated computing technology	2.8
Alphabet	Search platform, software, cloud services and more	2.1
Meta Platforms	Social media and advertising platform	1.9
Netflix	Streaming platform	1.8
Amazon.com	E-commerce, computing infrastructure, streaming and more	1.7
Shopify	Cloud-based commerce platform provider	1.6
Chewy	Online pet retailer	1.6
Analog Devices	Manufacturer of analogue semiconductors	1.5
Datadog	Cloud-based monitoring and analytics platform	1.5
Total		19.6

Figures may not sum due to rounding.

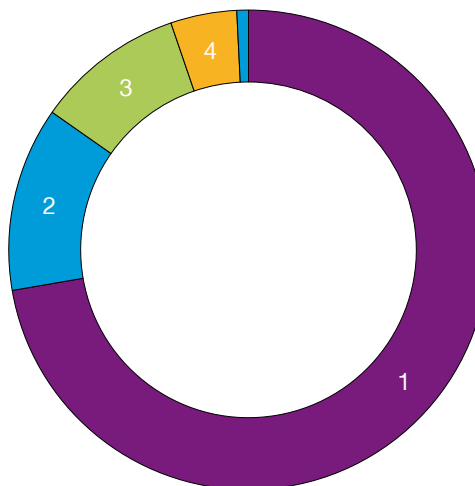
Sector Weights



	%
1 Information Technology	19.1
2 Consumer Discretionary	17.5
3 Health Care	14.1
4 Communication Services	13.2
5 Industrials	12.4
6 Financials	12.3
7 Consumer Staples	4.8
8 Materials	3.4
9 Real Estate	2.1
10 Energy	0.3
11 Cash	0.8

Figures may not sum due to rounding.

Regional Weights



	%
1 North America	72.3
2 Europe (ex UK)	12.4
3 Developed Asia Pacific	10.0
4 UK	4.5
5 Cash	0.8

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	118	Companies	43	Companies	16
Resolutions	1558	Resolutions	124	Resolutions	24

Company Engagement

Engagement Type	Company
Environmental	Adyen N.V., Albemarle Corporation, BHP Group Limited, Beijer Ref AB (publ), EOG Resources, Inc., NVIDIA Corporation, Nintendo Co., Ltd., Ryanair Holdings plc, Sea Limited, Spirax Group plc, Washington H. Soul Pattinson and Company Limited
Social	Adyen N.V., Albemarle Corporation, BHP Group Limited, Ryanair Holdings plc, Spirax Group plc
Governance	Adyen N.V., Albemarle Corporation, Alnylam Pharmaceuticals, Inc., AutoStore Holdings Ltd., Avanza Bank Holding AB (publ), BHP Group Limited, Beijer Ref AB (publ), Camurus AB (publ), Charles River Laboratories International, Inc., CoStar Group, Inc., Coinbase Global, Inc., Compagnie Financière Richemont SA, Dassault Systèmes SE, Edwards Lifesciences Corporation, Enphase Energy, Inc., Epiroc AB (publ), Exor N.V., FDM Group (Holdings) plc, Fanuc Corporation, Fastenal Company, Hargreaves Lansdown plc, IMCD N.V., Kering SA, MS&AD Insurance Group Holdings, Inc., Meta Platforms, Inc., Moderna, Inc., Murata Manufacturing Co., Ltd., Nintendo Co., Ltd., Recruit Holdings Co., Ltd., Royalty Pharma plc, Ryanair Holdings plc, S&P Global Inc., SBI Holdings, Inc., Schibsted ASA, Sea Limited, Service Corporation International, St. James's Place plc, Sysmex Corporation, Tesla, Inc., Texas Instruments Incorporated, The Trade Desk, Inc., Thermo Fisher Scientific Inc., Wise Payments Ltd
Strategy	AIA Group Limited, Adyen N.V., Avanza Bank Holding AB (publ), Beijer Ref AB (publ), CoStar Group, Inc., Nintendo Co., Ltd., Spirax Group plc

Votes Cast in Favour

Companies	Voting Rationale
4imprint, AIA Group, ASML, Adyen NV, Albemarle, Allegro.eu, Alnylam Pharmaceuticals, Alphabet Inc Class A, Amazon.com, Arista Networks, Assa Abloy 'B', Atlas Copco B, AutoStore Hdgs, Avanza Bank Holding, Beijer Ref, Block Inc, Booking Holdings Inc, Brookfield Corp, CRISPR Therapeutics AG, Camurus, Carmax Inc, Cbre Group Inc, Charles River Laboratories International, Cloudflare Inc, CoStar Group, Coinbase Global Inc, Coursera Inc, Dassault Systemes, Datadog, Denso, Dexcom Inc, Doordash Inc, Duolingo Inc, EOG Resources, EQT, EXOR, Edwards Lifesciences Corp, Elevance Health Inc, Enphase Energy Inc, Epiroc B, Eurofins, Evotec, Exscientia Ltd ADR, FANUC, FDM Group, FTI Consulting, Fastenal, Floor & Decor Holdings, Ginkgo Bioworks Holdings Inc, GitLab, Globus Medical, Graco, Guardant Health Inc, Hershey Foods Corporation, Hong Kong Exchanges & Clearing, Hypoport, IMCD Group NV, Inspire Medical Systems, Installed Building Products, Insulet, Kering, Keyence, Kingspan Group, Kinnevik, LVMH, LY Corp, MS&AD Insurance, Markel, MarketAxess Holdings, Martin Marietta Materials, Mastercard, Meta Platforms Inc, Mettler-Toledo, Moderna Inc, Moncler, MongoDB Inc, Murata, NVIDIA, Netflix Inc, New York Times Co, Nexans, Nintendo, Ocado, Olympus, PayPal, Progressive, Prudential, Recruit Holdings, Reply Spa, Rightmove, Roblox, Royalty Pharma, S&P Global Inc, SBI Holdings, SMC, Schibsted B, Service Corp.Intl., Shopify 'A', SoftBank Group, Spirax-Sarco, Spotify Technology SA, St. James's Place, Sugi Holdings, Sysmex Corp, TJX Companies, Techtronic Industries, Tencent, Tesla Inc, Texas Instruments, The Trade Desk, Thermo Fisher Scientific, Tokyo Electron, United Overseas Bank, Walt Disney, Watsco Inc, YETI Holdings, adidas, iFAST Corp	We voted in favour of routine proposals at the aforementioned meeting(s).

Company	Meeting Details	Resolution(s)	Voting Rationale
Alphabet Inc Class A	Annual 06/07/24	9	We supported a shareholder resolution on equal voting rights as we believe this is in the best interests of shareholders.
Amazon.com	Annual 05/22/24	10	We supported a shareholder resolution requesting a report on how the company's climate strategy is consistent with a 'just' transition. Amazon's pledge to reach net zero by 2040 suggests dramatic transformations are imminent. We believe they should carefully consider the impacts their climate strategy will have on stakeholders and any barriers to implementation. This is consistent with how we voted on this resolution previously.

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 05/22/24	11	We supported a shareholder resolution requesting a report on plastic use. Plastic pollution poses financial, operational and reputational risks to the company. While we continue to believe that Amazon are making progress, we think more could be done particularly with regards to how they influence their manufacturers in reducing their usage. We also believe the company lags peers who disclose total plastic use and reduction targets. Better addressing this issue will help position the company for long-term future growth. This is consistent with how we voted on this resolution at the 2023 AGM.
Amazon.com	Annual 05/22/24	12	We supported a shareholder resolution on freedom of association. In light of several recent high profile controversies, we believe that shareholders would benefit from a more thorough examination of the compliance of the company's policies and practices with international fundamental rights. This is consistent with how we have voted on this resolution previously.
Amazon.com	Annual 05/22/24	13	We supported a shareholder resolution requesting additional emissions reporting. There are many reasons why a broader boundary would be useful to shareholders. It would reveal more about the scale of the company's true commercial carbon footprint and enable engagement on particular areas of concentration and possible mitigants. It also has reputational relevance which could work to Amazon's long-term advantage in customer attraction and retention.
Amazon.com	Annual 05/22/24	7	We supported the shareholder resolution requesting an independent report on lobbying. We continue to believe that shareholders would benefit from an unbiased and independent view of this matter given the concern regarding a lack of disclosure and potential reputational risk when lobbying activities potentially contradict company public positions. Further, it would give insight into Amazon's influence and priorities with regards to its lobbying activities. This is consistent with how we have voted on this resolution previously.
Amazon.com	Annual 05/22/24	8	We supported a shareholder resolution on gender/racial pay gap reporting. We have supported this resolution at Amazon for the last four years. We believe that women and minorities are underrepresented in leadership positions compared with the broader workforce, and reporting the unadjusted median gap would help to assess structural bias regarding job opportunity and pay. We believe a diverse workforce supports future business growth.
Dexcom Inc	Annual 05/22/24	5	We supported the shareholder proposal on the political donations report, as the company are permitted to make such donations, but does not report on that. They are also lagging behind their peers.

Company	Meeting Details	Resolution(s)	Voting Rationale
Markel	Annual 05/22/24	5	We supported the shareholder proposal regarding disclosure of GHG emissions from the company's underwriting, insuring, and investment activities, considering the potential materiality of climate risk to the company's core activities. We believe there is scope for improvement of carbon reporting and that this data will enable the company and its shareholders to better understand the company's climate risks.
MarketAxess Holdings	Annual 06/05/24	6	We supported a shareholder resolution to provide a right to call special meetings with a lower threshold, 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.
Meta Platforms Inc	Annual 05/29/24	11	We supported the shareholder resolution requesting a report on child safety and harm reduction. We believe that this topic is material for the company, and we see good progress made and being made by the company.
Meta Platforms Inc	Annual 05/29/24	14	We supported the shareholder resolution regarding lobbying alignment with the company's climate goals as we believe that shareholders will benefit from more transparency around this topic.
Meta Platforms Inc	Annual 05/29/24	5	We supported the shareholder resolution on equal voting rights as we believe this is in the best interests of long-term shareholders.
Meta Platforms Inc	Annual 05/29/24	7	We supported the shareholder resolution asking for a breakdown of vote results per share class as the proposal will improve transparency for shareholders at the company with a multi-class share structure.
Meta Platforms Inc	Annual 05/29/24	9	We supported the shareholder resolution asking to allow the lead independent director to add agenda items to board meetings to ensure an additional layer of independent oversight and effective board deliberation. We believe this will also strengthen the role of the lead director, which is an important counterbalance to the concentrated power of the Chair/CEO.
Netflix Inc	Annual 06/06/24	4	We supported the shareholder proposal requesting a transparency report and ethical guidelines in relation to artificial intelligence. We believe that shareholders would benefit from additional transparency on this topic.
Netflix Inc	Annual 06/06/24	8	We supported a shareholder proposal to reduce the ownership threshold for shareholders to call a special meeting to fifteen percent. We believe that this lower threshold provides a reasonable balance between shareholder rights and protecting the company from misuse of the authority.
NVIDIA	Annual 06/26/24	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.

Company	Meeting Details	Resolution(s)	Voting Rationale
Reply Spa	AGM 04/23/24	4A	Italian governance allows shareholders to submit 'slates' of directors for election at the AGM. We voted in favour of the 'slate' proposed by the controlling shareholder as it contained most of the incumbent board and, we therefore, did not vote on the 'slate' proposed by minority shareholders. This is routine and non-contentious.
Reply Spa	AGM 04/23/24	7A	Italian governance allows shareholders to submit 'slates' of auditors for election at the AGM. We voted in favour of the 'slate' proposed by the controlling shareholder as it contained most of the current statutory auditors and we, therefore, did not vote on the 'slate' proposed by minority shareholders. This is routine and non-contentious.
Tesla Inc	Annual 06/13/24	12	We supported the shareholder resolution requesting the company commit to a moratorium on deep-sea mining, or if they cannot commit to disclose their rationale. We believe experts should take the time to set the rules and by supporting the moratorium, Tesla would reinforce the authority of the International Seabed Authority and the wider network of experts seeking to close the knowledge gaps.
Tesla Inc	Annual 06/13/24	6	We supported the shareholder resolution requesting a reduction in director terms. We are supportive of annual elections as it increases accountability to shareholders and works to reduce entrenchment.
Tesla Inc	Annual 06/13/24	7	We supported a shareholder resolution requesting the company adopt a majority voting standard and remove the supermajority voting standard. We are generally supportive of the removal of the supermajority provision as its presence makes the passing of other governance-positive amendments to bylaws improbable.
Tesla Inc	Annual 06/13/24	8	We supported the shareholder resolution requesting additional disclosure on the company's efforts to address harassment and discrimination in the workplace. We believe quantitative disclosure would help us understand and monitor the company's efforts. This is consistent with how we have voted on this resolution previously.
Texas Instruments	Annual 04/25/24	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.
The Trade Desk	Annual 05/28/24	3	We supported a one year say on pay vote frequency as we believe it is in shareholders' best interests to have a regular vote on compensation decisions.

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Albemarle	Annual 05/07/24	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.
Alphabet Inc Class A	Annual 06/07/24	10	We opposed a shareholder resolution requesting a report on reproductive healthcare misinformation risks, as we believe that the company's existing policies and processes regarding abortion-related advertising on its platforms are compliant with local laws and regulations. Additionally, we believe that the Company is appropriately managing the risk of misinformation.
Alphabet Inc Class A	Annual 06/07/24	11	We opposed a shareholder resolution seeking to amend the audit and compliance committee charter to include Artificial Intelligence oversight, as we believe that this topic is sufficiently captured under the broader remit of risk management, which falls under the remit of the full board and the Audit Committee.
Alphabet Inc Class A	Annual 06/07/24	12	We opposed a shareholder resolution requesting a report on the risks related to AI generated misinformation and disinformation, as we are comfortable with the company's existing policies, processes and disclosures on this topic.
Alphabet Inc Class A	Annual 06/07/24	13	We opposed a shareholder resolution requesting a human rights risk assessment on the AI-driven targeted ad policies. The company has already conducted and released a voluntary civil rights audit of its policies, practices and products, which identified strengths and opportunities for Alphabet to further advance civil rights, equity and inclusion. We believe that the company's disclosure to be adequate in this regard and do not think this request is in the interest of long-term shareholders at this time.
Alphabet Inc Class A	Annual 06/07/24	14	We opposed a shareholder resolution requesting the company to adopt targets and publish a report that includes metrics appropriate to assessing progress globally regarding child safety impacts and actual harm reduction to children on its platforms. We supported a similar proposal at the 2023 AGM, however in the intervening period, we have seen the introduction of new legislation from the UK and EU that introduces robust reporting requirements, including making public prescribed sets of data on a regular basis. The company claims that these reporting requirements will be more substantive and informative in nature than the type of reporting requested by the proponent, and thus we are comfortable to support management and continue to monitor the company's progress closely.

Company	Meeting Details	Resolution(s)	Voting Rationale
Alphabet Inc Class A	Annual 06/07/24	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.
Alphabet Inc Class A	Annual 06/07/24	3	We opposed a shareholder proposal seeking to amend the bylaws regarding approval of director compensation. We do not believe this to be in the interest of long-term shareholders, and believe that the existing say-on-pay vote is an appropriate avenue through which shareholders are able to signal concerns.
Alphabet Inc Class A	Annual 06/07/24	4	We opposed a shareholder resolution requesting a report on risks of omitting viewpoint and ideological diversity from the company's diversity policy. Currently the company includes 'political affiliation' as a category in its anti-discrimination policy and provides information on its policies and processes working to mitigate discriminative behaviours. We believe the company's current efforts are sufficient.
Alphabet Inc Class A	Annual 06/07/24	5	We opposed a shareholder proposal requesting a report on electromagnetic radiation and wireless technologies risks, as we are comfortable with management's response that all products meet regulatory and safety requirements for countries where they are sold, and are comfortable with the company's level of transparency on this topic.
Alphabet Inc Class A	Annual 06/07/24	6	We opposed a shareholder resolution requesting the board adopt a policy to disclose individual directors' political and charitable giving. We don't have any concerns with the board's assessments of director's independence, expertise, capabilities etc. Directors are bound by fiduciary duties of care and loyalty to shareholders which means they have a legal requirement to act in shareholders' best interests.
Alphabet Inc Class A	Annual 06/07/24	7	We opposed a shareholder resolution requesting a report on the company's retirement funds' management of systemic climate risk. We do not believe this is a material risk for the company and think they are doing enough by offering employees a range of investment options.
Alphabet Inc Class A	Annual 06/07/24	8	We opposed a shareholder resolution regarding lobbying as we believe the company's current level of disclosure is sufficient.
Amazon.com	Annual 05/22/24	14	We opposed a shareholder resolution on customer use of certain technologies. We think the company has demonstrated adequate responsiveness to the concerns and requests outlined by the proponent. This is consistent with how we have voted on this resolution previously.

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 05/22/24	15	We opposed a shareholder resolution requesting the board adopt a policy to disclose individual directors' political and charitable giving. We don't have any concerns with the board's assessments of director's independence, expertise, capabilities etc. Directors are bound by fiduciary duties of care and loyalty to shareholders which means they have a legal requirement to act in shareholders' best interests.
Amazon.com	Annual 05/22/24	16	We opposed the shareholder resolution requesting the company establish an Artificial Intelligence (AI) committee. The company is already demonstrating leadership and have demonstrated a responsiveness that provides a degree of assurance. Further, we generally do not think it is appropriate for shareholders to dictate to the board how to structure its oversight.
Amazon.com	Annual 05/22/24	17	We opposed a shareholder resolution requesting a third-party audit on warehouse working conditions. The company continues to make demonstrable progress on health and safety. They continue to provide extensive disclosure and detailed safety metrics and continue to take pre-emptive action, investing in safety initiatives, tech, and programs. This is consistent with how we have voted on this resolution previously.
Amazon.com	Annual 05/22/24	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.
Amazon.com	Annual 05/22/24	4	We opposed the shareholder resolution requesting the company establish a public policy committee. We believe Amazon's oversight is adequate and do not think it is appropriate for shareholders to dictate to the board how to structure its oversight.
Amazon.com	Annual 05/22/24	5	We opposed the shareholder resolution requesting the company establish a board committee to oversee financial impact of policy positions. We believe Amazon's oversight is adequate and do not think it is appropriate for shareholders to dictate to the board how to structure its oversight.
Amazon.com	Annual 05/22/24	6	We opposed the shareholder resolution requesting an independent report on the company's due diligence of its customers for certain technologies. We have consistently opposed this resolution as the company continues to be proactive and make improvements. We do not share the proponent's concerns.
Amazon.com	Annual 05/22/24	9	We opposed the shareholder resolution requesting a report evaluating how the company oversees risks related to denying or restricting service to users or customers based on their viewpoint. We do not have concerns with the company's current processes.

Company	Meeting Details	Resolution(s)	Voting Rationale
Arista Networks	Annual 06/07/24	2	We opposed executive compensation due to concerns with several components. The long-term incentive plan is focussed on short-term performance assessment with vesting for some equity grants happening almost immediately. Further there is overlap between the short and long-term incentive plans meaning double reward for the same performance. As it stands we don't believe the current structure effectively incentivises management to perform for the long-term and therefore does not provide alignment with long-term shareholders.
Booking Holdings Inc	Annual 06/04/24	4	We opposed the shareholder proposal asking for amendments in relation to the clawback policy, as we do not believe that the request will be additive.
Booking Holdings Inc	Annual 06/04/24	5	We opposed a shareholder resolution regarding data privacy and reproductive rights as we are comfortable with the privacy controls at the company at the moment.
Carmax Inc	Annual 06/25/24	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.
Carmax Inc	Annual 06/25/24	3	We opposed the executive compensation because of overlapping metrics in the short and long-term incentive plan which could result in executives being rewarded twice for the same performance. We also believe the performance periods used in the long-term incentive plan are not sufficiently long-term.
Charles River Laboratories International	Annual 05/08/24	2	We opposed the advisory vote on executive compensation as we do not believe the performance conditions are sufficiently long-term.
Charles River Laboratories International	Annual 05/08/24	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.
Charles River Laboratories International	Annual 05/08/24	4	We opposed a shareholder resolution requesting an annual report on non-human primate importation and transportation as the company has demonstrated responsiveness to this issue, including producing its first report on the topic and creating a new board committee.
CRISPR Therapeutics AG	Annual 05/30/24	11	We opposed the resolution to approve an increase to the company's capital band as we believe the request to be excessive and not aligned with shareholders' best interests.
CRISPR Therapeutics AG	Annual 05/30/24	14	We opposed this resolution as the content of issues that might arise cannot be known at this time.
CRISPR Therapeutics AG	Annual 05/30/24	5a-5d	We opposed four resolutions to elect a director to the Compensation Committee because of concerns with executive pay.

Company	Meeting Details	Resolution(s)	Voting Rationale
CRISPR Therapeutics AG	Annual 05/30/24	8	We opposed the resolution to approve an increase in conditional capital for employee equity plans as we believe the request to be excessive and not aligned with shareholders' best interests.
Dassault Systemes	MIX 05/22/24	17-22	We opposed six resolutions on delegation of authority to the board to conduct mergers and related activities. We do not believe it is in the best interests of shareholders to delegate authority on these matters.
Dassault Systemes	MIX 05/22/24	6, 8-10	We opposed four resolutions relating to executive compensation due to concerns with the complexity of variable compensation.
Edwards Lifesciences Corp	Annual 05/07/24	2	We opposed executive compensation due to a concern with an insufficiently stretching long-term performance target.
Edwards Lifesciences Corp	Annual 05/07/24	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.
Elevance Health Inc	Annual 05/15/24	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.
Elevance Health Inc	Annual 05/15/24	4	We opposed the shareholder proposal asking for a policy to request the potential recipients of the company's donations to produce an annual report on political activity expenditures prior to receiving such donations. We find that the request is burdensome to the Company. We also are satisfied with the current level of transparency and existence of the board-level oversight.
Eurofins	MIX 04/25/24	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.
Evotec	AGM 06/10/24	2.1	We opposed the ratification of the acts of the former CEO, Werner Lathaler, for the past fiscal year, due to concerns relating to an ongoing investigation regarding purported actions carried out by him during his tenure.
EXOR	AGM 05/28/24	10	We opposed the remuneration report due to the discretionary cash payments made to the former and current chairs, which are not accompanied by a convincing rationale.
EXOR	AGM 05/28/24	50	We have opposed the remuneration policy due to concerns over the uncapped discretion to make off-cycle awards to directors. This decision is also based on the precedence of awarding such payments in the past.
Fastenal	Annual 04/25/24	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.

Company	Meeting Details	Resolution(s)	Voting Rationale
Globus Medical	Annual 06/05/24	2	We opposed the amendment to the equity incentive plan due to the plan permitting cash buyouts and repricing of options. We believe a shareholder vote should be required if the compensation committee was intending to employ an option exchange program.
Hershey Foods Corporation	Annual 05/06/24	4	We opposed the shareholder resolution requesting the company commission a third party supply chain assessment focused on achieving a living income for cocoa farmers. The company provides significant disclosure on their efforts and has previously commissioned a third party assessment on living income. We believe the company is effectively managing this issue. We do not believe an additional report would be useful at this time.
Hershey Foods Corporation	Annual 05/06/24	5	We opposed the shareholder resolution requesting a report describing the opportunities for the company to support a circular economy for packaging. The company have introduced environmental targets for packaging and disclosure appropriately in relation to these targets. We believe the company is effectively managing this issue and do not believe an additional report would be useful at this time.
IFAST Corp	AGM 04/26/24	10-15	We voted against six proposals relating to the issuance of shares under the 2024 performance share plan and share option schemes. The plans allow independent non-executive directors to participate which we believe is inappropriate as it could compromise their independence.
LVMH	MIX 04/18/24	10-12, 14, 15	We opposed five resolutions relating to executive compensation. We continue to have concerns with a lack of disclosure of performance targets and believe better disclosure would allow shareholders to assess the stringency of target setting and ultimately the alignment between pay and performance. Furthermore, we are concerned by the company's lack of response to minority shareholder dissent to executive compensation at recent annual general meetings.
Markel	Annual 05/22/24	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.
MarketAxess Holdings	Annual 06/05/24	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.
Mastercard	Annual 06/18/24	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.

Company	Meeting Details	Resolution(s)	Voting Rationale
Mastercard	Annual 06/18/24	4	We opposed a shareholder proposal requesting a report on lobbying payments and policy. We are satisfied with the company's current reporting on this topic so do not believe that the proposal is necessary.
Mastercard	Annual 06/18/24	5	We opposed a shareholder proposal requesting a mandatory director resignation bylaw. We believe that the board should have flexibility to decide how best to proceed where a director does not receive majority support.
Mastercard	Annual 06/18/24	6	We opposed a shareholder proposal requesting a report on congruency of the company's privacy and human rights policies with its actions. We are satisfied with the company's current policies and reporting on privacy and human rights so do not believe that the proposal is necessary.
Mastercard	Annual 06/18/24	7	We opposed a shareholder proposal requesting a report on congruency of the company's human rights statement with its charitable contributions and voluntary partnerships. We are satisfied with the company's current reporting on charitable contributions and voluntary partnerships so do not believe that the proposal is necessary.
Mastercard	Annual 06/18/24	8	We opposed a shareholder proposal requesting a report on gender based compensation and benefits inequities. We are satisfied with the company's current reporting on benefits, including its gender pay gap, so do not believe that the proposal is necessary.
Meta Platforms Inc	Annual 05/29/24	10	We opposed the shareholder resolution calling for a human rights impact assessment of targeted advertising as we are satisfied with the progress made by the company. We note that the company has released some outcomes of its salient human rights risk assessment and included those in the annual human rights report, touching on risks related to AI, elections, crisis, etc, and is committed to build upon its findings.
Meta Platforms Inc	Annual 05/29/24	12	We opposed the shareholder resolution regarding a report on minimum age for access to social media. We are satisfied that the company complies with the law on the age threshold to use the company's products, and we do not think this report will be additive.
Meta Platforms Inc	Annual 05/29/24	13	We opposed the shareholder resolution regarding political advertising, as we are satisfied with the progress made by the company on this front.
Meta Platforms Inc	Annual 05/29/24	6	We opposed the shareholder resolution calling for the report on AI-related risks as we think Meta are on an appropriate trajectory to managing the emerging risks in question and have good disclosures around policies and behaviours. We will however be monitoring the company's assessment of this risk.

Company	Meeting Details	Resolution(s)	Voting Rationale
Meta Platforms Inc	Annual 05/29/24	8	We opposed the shareholder resolution calling for human rights risks in the non-US markets, as we do not find that a report would be additive. We are satisfied with the Company's reporting, expansion of content moderation in additional languages and conducted country-specific human rights impact assessments.
Murata	AGM 06/27/24	2	We opposed the request to make changes to the company's articles of association. One amendment seeks to remove the requirement for shareholder approval of the dividend. We regularly encourage companies to provide a shareholder vote on the dividend as we believe this is a fundamental shareholder right.
Netflix Inc	Annual 06/06/24	5	We opposed a shareholder proposal requesting a committee on corporate sustainability. We believe that board and committee structures are best left to the judgement of the board.
Netflix Inc	Annual 06/06/24	6	We opposed a shareholder proposal requesting a mandatory director resignation bylaw. We believe that the board should have flexibility to determine how to proceed where a director tenders their resignation after receiving less than majority support from shareholders.
Netflix Inc	Annual 06/06/24	7	We opposed a shareholder proposal requesting an amended code of ethics and report on compliance with the amended code. We did not believe that the requested amendment and report would be necessary or additive.
Ocado	AGM 04/29/24	2, 17	We opposed two resolutions relating to the introduction of a new performance share plan for executives. The proposed plan continues to incorporate key elements of the former value creation plan which we have consistently opposed for several years. Further, we have concerns regarding the level of pay-out which we believe to be excessive in the context of the UK market.
PayPal	Annual 05/22/24	5	We opposed a shareholder resolution requesting an evaluation and civil rights and non-discrimination report. The filer raises concerns that the company is discriminating against non-diverse employee groups through its DEI initiatives. We believe the company's efforts are sufficient and do not share the proponent's concerns.
PayPal	Annual 05/22/24	6	We opposed a binding shareholder resolution requesting the company amend its bylaws regarding the processes around deciding executive compensation. We think the resolution seeks to micromanage the board and is out of line with the US market.
Progressive	Annual 05/10/24	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.

Company	Meeting Details	Resolution(s)	Voting Rationale
Progressive	Annual 05/10/24	5	We opposed the shareholder proposal requesting a report on the company's diversity, equity and inclusion efforts. We do not have concerns with the company's current efforts.
Service Corp.Intl.	Annual 05/07/24	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.
Techtronic Industries	AGM 05/10/24	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.
Tesla Inc	Annual 06/13/24	10	We opposed the shareholder resolution requesting a report on the effects and risks associated with Electromagnetic Radiation and Wireless technologies. We are satisfied that Tesla adheres to all regulatory requirements. Further, according to latest scientific studies there is no conclusive evidence that radiofrequency exposure from wireless devices is harmful to humans.
Tesla Inc	Annual 06/13/24	11	We opposed the shareholder resolution requesting the company assess the feasibility of integrating sustainability metrics into executive compensation. While there has been controversy surrounding the CEO's pay package and compensation of board members, it is not clear how a report assessing the integration of sustainability metrics in executive compensation plans will provide meaningful information on those issues.
Tesla Inc	Annual 06/13/24	9	We opposed the shareholder resolution requesting the company adopt a policy on freedom of association and collective bargaining. These rights are enshrined in the National Labor Relations Act and like any US company, Tesla must comply with the law and this is not a matter for company policy. This is consistent with how we have voted on this resolution previously.
Texas Instruments	Annual 04/25/24	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.
Texas Instruments	Annual 04/25/24	6	We opposed a shareholder resolution on the report on due diligence efforts to trace end-user misuse of company products, as we are satisfied with the steps the company have already taken.
Thermo Fisher Scientific	Annual 05/22/24	2	We continued to oppose executive compensation due concerns with several aspects of the variable incentive plans including overlap in performance conditions between the short and long-term incentive plans and the short performance period within the long-term incentive plan.

Company	Meeting Details	Resolution(s)	Voting Rationale
Thermo Fisher Scientific	Annual 05/22/24	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.
Thermo Fisher Scientific	Annual 05/22/24	4	We opposed the shareholder resolution requesting the company adopt a majority voting standard because the company has already largely complied and we are comfortable with the current provisions in place.
TJX Companies	Annual 06/04/24	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.
TJX Companies	Annual 06/04/24	4	We opposed the shareholder resolution requesting a third-party report assessing the effectiveness of current company due diligence on their supply chain. We believe the company's disclosures and commitments are not out of line with peers and there is no evidence or controversies indicating that the company's processes are insufficient.
Walt Disney	AGM 04/03/24	21	We opposed a shareholder resolution requesting a shareholder vote on severance payments as we believe the company's existing policy in relation to this matter is appropriate.
Walt Disney	AGM 04/03/24	22	We opposed a shareholder resolution requesting ongoing reporting regarding the Company's political expenditures. We consider the Company's political expenditures to be well disclosed, and are not convinced a public annual report would aid the Company in their long-term navigation of the US political landscape.
Walt Disney	AGM 04/03/24	23	We opposed a shareholder resolution requesting a report regarding health benefit gaps. We believe current disclosure on related issues is appropriate at this time.
Walt Disney	AGM 04/03/24	24	We opposed a shareholder resolution asking for the disclosure of recipients of charitable contributions greater than \$5,000. We are supportive of the publicly disclosed guiding principles underpinning the company's charitable contributions.
Walt Disney	AGM 04/03/24	25	We opposed a shareholder resolution regarding amendments to bylaws since November 30, 2023. We do not believe amendments adopted by the board in the relevant period to be unreasonable or out of line with peers.
Walt Disney	AGM 04/03/24	26	We opposed a shareholder resolution regarding board size should a Disney nominee fail to be elected. We do not believe increasing the size of the board in response to a director election would be in the best interests of the company.

Companies	Voting Rationale
CRISPR Therapeutics AG	We opposed the executive compensation as the company granted retention awards during the year which we do not believe are aligned with shareholders' best interests.
FTI Consulting, Mettler-Toledo, Walt Disney	We opposed the executive compensation as we do not believe the performance conditions are sufficiently stretching.
Keyence	We opposed the low dividend payment as we believe the company's capital strategy is not in the interests of shareholders.
Camurus, FDM Group, Kingspan Group, Ocado, Royalty Pharma, St. James's Place, iFAST Corp	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Albemarle	Annual 05/07/24	2	We abstained on executive compensation. We have concerns with the low vesting threshold for the relative total shareholder return metric within the long-term plan. However we chose to abstain rather than oppose to recognise that the compensation committee exercised discretion to lower annual bonus outcomes during the year, which we consider a responsible decision.
Beijer Ref	AGM 04/23/24	8.C	We abstained on the remuneration report due to a lack of disclosure of performance targets, which makes it difficult for shareholders to assess the ambition of targets or alignment of outcomes with performance.
Booking Holdings Inc	Annual 06/04/24	3	We abstained on 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.
Dexcom Inc	Annual 05/22/24	2	We abstained on 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.
Dexcom Inc	Annual 05/22/24	4	We abstained on the shareholder proposal requesting for an unadjusted pay gap report. We believe it is a good principle, but we also recognise that the company has progressed on this issue and released the adjusted pay gap data. We have been engaging with the company on this topic and will continue to do so encourage further transparency.
Enphase Energy Inc	Annual 05/15/24	2	We abstained on the resolution to approve executive remuneration due to concerns over the replication of performance measures, stretch of targets and general short-termism of pay. We however are engaging with the company.
Eurofins	MIX 04/25/24	E.2	We abstained on the resolution, which sought authority to increase the authorised share capital because the potential dilution levels are not in the interests of shareholders.

Company	Meeting Details	Resolution(s)	Voting Rationale
Fastenal	Annual 04/25/24	2	We abstained on 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.
GitLab	Annual 06/11/24	3	We abstained on executive compensation as we were unable to confirm the vesting duration for one executive director's equity grant. We believe vesting should be over multiple years and skewed to the long-term and we had concerns that the award vested shortly after grant.
Graco	Annual 04/26/24	2	We abstained on 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.
MarketAxess Holdings	Annual 06/05/24	3	We abstained on the advisory vote on compensation because of the use of one year performance periods in the long-term incentive plan. We also believe disclosure of targets could be improved.
Reply Spa	AGM 04/23/24	100, 110	We abstained on two resolutions relating to the remuneration policy due to a lack of disclosure.
Reply Spa	AGM 04/23/24	4B	Italian governance allows shareholders to submit 'slates' of directors for election at the AGM. We voted in favour of the 'slate' proposed by the controlling shareholder as it contained most of the incumbent board and, we therefore, did not vote on the 'slate' proposed by minority shareholders. This is routine and non-contentious.
Reply Spa	AGM 04/23/24	7B	Italian governance allows shareholders to submit 'slates' of auditors for election at the AGM. We voted in favour of the 'slate' proposed by the controlling shareholder as it contained most of the current statutory auditors and we, therefore, did not vote on the 'slate' proposed by minority shareholders. This is routine and non-contentious.
S&P Global Inc	Annual 05/01/24	4	We abstained on 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. We are engaging with the Company on this issue.
Schibsted B	AGM 04/26/24	9.B	We abstained on the election of the director who chairs the remuneration committee to encourage greater transparency in the remuneration report.

Votes Withheld

Company	Meeting Details	Resolution(s)	Voting Rationale
Brookfield Corp	Annual 06/07/24	2	We withheld support from 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.
Coinbase Global Inc	Annual 06/14/24	1.003	We withheld from the election of one director who is non-independent and a member of the audit committee. We believe the audit committee should consist entirely of independent directors to ensure objective and impartial oversight of the company's financial processes.
Walt Disney	AGM 04/03/24	13-17	We withheld from voting on the election of five dissident nominees to the board as we do not believe they present a compelling alternative to the board's candidates.

Votes Not Cast

Companies	Voting Rationale
Hashicorp Inc	We did not vote due to selling out of the stock.
Lonza Group	We did not vote due to the practice known as "blocking" - the rules in some markets which restrict us from selling shares during the period between the votes being cast and the date of the meeting.

New Purchases

Stock Name	Transaction Rationale
Dino Polska	Dino Polska is a grocery store chain, focused on rural areas of Poland. It is expanding its store count rapidly and we believe it can continue to do so for around a decade, reinvesting its free cash flow at a high rate of return. It operates in areas where it faces little to no competition, and its format means it can operate in areas more sparsely populated than other discounters, creating a strong competitive advantage. Meanwhile the presence of the founder as its controlling shareholder gives us confidence that there is long-term alignment between the company and shareholders. Its valuation has come down recently, providing an opportunity to buy a company with a long growth runway at what we believe is a discounted price for the portfolio.
Medpace	Medpace conducts clinical trials on behalf of biotechnology businesses that want to focus on research and development. Medpace's trial expertise extends to recruiting patients and dealing with regulators. As a result, it accelerates the development of safe and effective drugs. There is substantial appetite for more efficient trials as drugs now take an average of 10 years and \$3 billion to develop. Unlike other contract research organisations, Medpace does not bid for parts of trials. It only offers full-service contracts, and has built expertise in running the whole process. We believe this can add up to a powerful competitive advantage over time. The clinical research market is fragmented, and one we think Medpace can consolidate owing to improving scale, domain expertise and reinvestment in its service capabilities. Thousands of biotech companies could benefit from Medpace's services, while the company has only two hundred clients today. The company is already handily profitable, with high margins and no debt. With strong fundamentals and an attractive long-term growth opportunity, we have decided to take a holding.
Nakanishi	Nakanishi is a founder family-run dental equipment manufacturer that commands a high market share in the European and Japanese markets. It is particularly strong in rotary cutting tools and, more broadly, in the premium end of the dental equipment market. Ageing demographic trends in developed economies drive the demand for its products, and there is significant demand growth in emerging economies as standards of living rise and hygiene regulations are tightened. Nakanishi looks particularly well placed to exploit growth in the Chinese and North American markets, where it has recently made acquisitions. Its share price has been weak lately owing to falling profit margins related to these acquisitions, but we believe they will improve the company's technological and distribution capabilities in the future.
Novo Nordisk	We have taken a new position in Novo Nordisk, a Danish pharmaceutical company. It has seen a recent rapid transformation from a steady compounding business focusing on diabetes care and clotting, to leading the way in GLP-1 weight-loss drugs. Its pioneering development of the medication Semaglutide could be transformational for millions of sufferers of metabolic diseases and, indeed, for the company itself. Semaglutide addresses a large, global market and it is being studied to see if it has use cases beyond obesity, including in renal and cardiac diseases. This grants Novo Nordisk a long and, potentially, very significant growth opportunity, something we believe it will execute on given the concentrated market structure, the long-term focus of the company and its culture of innovation. The stock has risen strongly in the past few years but the valuation is appealing to us on the basis that it continues its fast, profitable growth as this makes the multiple look attractive on a long-term view.
Paycom Software	We have taken a new position in Paycom, which makes payroll and human resources software. Payroll is a critical business function, and customers are consolidating around vendors that have a full suite of payroll and HR services. Paycom is well positioned to be amongst the winners as it offers a suite of software services supporting most human resources tasks from recruitment to retirement. The company has robust finances and is increasingly profitable. Over the coming decade, we think Paycom will take more share from sleepy incumbents by opening offices in new geographies, by expanding client relationships through new software module sales and by targeting larger customers while maintaining a strong product offering for its lower-end customers.
Sea Limited	We have been following SEA since IPO, and especially closely since the increasing expansion of the Shopee platform over the last five years. The company itself is a unique and powerful ensemble of different growth businesses, ranging from gaming to eCommerce to financial services, pulled together by a decentralised and extremely adaptable culture, led by an innovative founder, Forrest Li. We are taking advantage of a confluence of price weakness, improvements in the competitive position, and increasing underlying profitability to initiate a position.

SharkNinja	<p>SharkNinja designs and manufactures a range of household appliances, emphasising powerful but affordable products that cater to consumers' everyday needs. With offices situated across the world, SharkNinja can carry out research and development around the clock. This enables it to respond to consumer trends quickly, bringing products to market faster than competitors. Regarding promotion, the company has shown itself capable of identifying the right influential people to plant products in consumers' minds at a scale that didn't exist before social media. The company also manufactures its products at low cost owing to a heritage in China manufacturing. We have taken a holding SharkNinja as we believe it can use this mix of advantages to deliver attractive long-term growth.</p>
Stella-Jones	<p>We have taken a position in Stella Jones, a maker of telegraph poles, railway sleepers and fences. Telegraph poles are the main part of Stella Jones' business, and we expect increasing demand for these as investment increases in energy grid infrastructure to cope with a transition to new energy sources. The energy grid of today is not fit to manage growing demand for electric vehicles and new distributed energy generation and storage technologies. As such, we expect demand to rise while the supply of trees appropriate for making telegraph poles remains constrained. We believe this supply-demand mismatch can work in Stella Jones' favour long-term in terms of both sales volume and price.</p>
Vitec Software Group	<p>We took a new holding in vertical market software (VMS) serial acquirer, Vitec, for the portfolio. VMS is specialised, mission-critical software for the industry a particular provider serves. While these businesses do not offer much of an organic growth opportunity, the fact that the VMS industry is so fragmented and cash generative gives serial acquirers like Vitec the opportunity to continually reinvest cash flows at high rates of return and generate strong inorganic growth. Despite having already produced an impressive 22% compound revenue growth rate over the past decade, Vitec is still in the early stages of its growth opportunity. It has only made acquisitions in the Nordics and the Netherlands thus far and over time will expand into other European geographies, meaning it still has a long runway of acquisition-led growth ahead of it. Its track record gives us confidence it can execute on this opportunity, as does its strong reputation which should make it an acquirer of choice for VMS companies.</p>

Complete Sales

Stock Name	Transaction Rationale
adidas	We have sold the position in German sportswear company, Adidas. In recent years, Adidas has endured tough times, stemming from matters including the conclusion of its Yeezy partnership with Kanye West, lost market share in China and cultural atrophy. A turnaround has begun under new CEO Bjorn Gulden and with early signs being positive, the valuation has risen and we have decided to use this as an opportunity to fund other ideas.
Coursera	Coursera is an online learning platform offering a range of educational content, including short courses, guided projects, professional certifications, and online degrees. Education and training remain substantial global markets, however Coursera's revenue growth has slowed as its sales and marketing spending has reduced. This challenges the view it should be able to grow on the strength of its learning platform's attractiveness to learners, education institutions and enterprises. Additionally, Coursera's degrees business has not progressed as quickly as we had hoped, challenging our views about Coursera's potential for long-term expansion. These factors have contributed to our reduced conviction in Coursera's long-term growth potential, so we have decided to sell the holding.
Delivery Hero	We have sold the position in online food delivery company Delivery Hero. Online food delivery has been a very competitive industry since its inception. This led companies like Delivery Hero to continually reinvest in expanding its geographic footprint and into new business lines, something which led to high market shares in many markets across the world. However, this investment has been at the expense of profitability and free cash flow generation, something which contributed to its significant share price fall in 2022 as the market regime shifted. Delivery Hero has pulled several levers to increase profitability and it looks on track to produce free cash flow in the coming year. While this is a positive, we note that it is still subject to irrational competitive behaviour in some of its markets as peers look to take market share. This highlights that, even in a changed environment, fierce competition will still be a factor and could depress long-term margins. Selling the position enabled us to re-allocate the capital to other ideas with more sustainable competitive advantages.
Evotec	Our investment case for Evotec was that it was a unique contract research organisation (CRO). It had a growing traditional business, working with customers on pre-clinical tasks, and an interesting 'Innovate' segment which would co-develop, and co-own, drugs with customers. We also noted the role that the CEO had played in fostering a strong culture and pointing the business in that strategic direction. Since investing, however, the CEO has stepped down and his newly appointed replacement is being tasked with turning around the business and there has been a re-organisation of the business units. This has broken our investment case and as a result, we sold the holding.
Ginkgo Bioworks	Ginkgo Bioworks is a synthetic biology company, using the tools of biology to make products such as chemicals derived from bacteria. This technology has the potential to disrupt a massive chemical production market, and the company has progressed significantly in some areas, namely in signing deals with large pharmaceutical companies. Nevertheless, Ginkgo is at the early stages of pursuing its opportunity and it is consuming cash with less than two years of runway remaining. Our enthusiasm towards the company has fallen, due in part to the heightened risk this financial situation poses, and we have therefore sold the holding.
Hashicorp	HashiCorp specialises in making software tools that help businesses manage their computer infrastructure. Computing conglomerate IBM announced in April that it would acquire HashiCorp. We have decided to sell the shares rather than wait for the acquisition to complete.
Kinnevik	Following Kinnevik's divestment of Tele2 the company is returning to cash to shareholders via a share redemption. We have sold our redemption shares to allow timely reinvestment and to avoid incurring a withholding tax.
Ryman Healthcare	Ryman is a New Zealand based developer of aged care facilities. The long-term growth opportunity, driven by the ageing demographics, continues to be attractive. However, we have concerns around Ryman's capital management, as the company's debt level increased significantly over the past few years. Also, we find the level of management turnover discouraging, including the exit of the CEO and CFO. Therefore, we decided to sell Ryman to invest in faster growth opportunities elsewhere.

Snowflake

Snowflake offers a cloud-based platform that simplifies data storage, processing, and analytics. It allows businesses to easily access and analyse their data, helping them make informed decisions. We think Snowflake can continue to grow with demand as businesses grapple with ballooning data volumes. However, we believe it operates in an increasingly competitive market, making its business model less attractive. This and the departure of its charismatic CEO have contributed to our reduced conviction in the holding. We decided to sell it from the portfolio as a result.

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