

Baillie Gifford™

Baillie Gifford International Fund

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



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

Our Investment Strategy

Our investment style is long-term, bottom-up, active, growth. Our process is based on detailed research and thorough debate, with a very clear understanding of the market inefficiencies we can exploit. Our focus is on identifying companies which we think have the potential to grow at above market rates on a sustainable basis for many years and where we consider that this potential isn't reflected in the current share price. We believe that businesses with extremely high near-term valuation measures can still be highly attractive investments if they have the potential to deliver exceptional levels of growth over a sustained period.

Our Global Alpha investment philosophy is to make long-term investments in well-managed businesses which enjoy sustainable, competitive advantages. Our core belief is that share prices ultimately follow earnings.

For this reason, we aim to select stocks that offer the prospect of sustainable, above average growth in earnings and cash flow. We believe it is easier to generate outperformance for our clients by assessing a company's prospects for sustainable growth, rather than by predicting short-term share price movements or macro-economic trends.

We gain an in-depth knowledge of individual companies in order to develop a view about their prospects; we think information derived from companies is usually more timely and reliable than economic statistics. We compare our view to that of the consensus, and view discrepancies as a potential opportunity to add value.

How We Make Investment Decisions

The Fund invests in an actively managed portfolio of stocks from around the world (excluding the UK) with the intention of delivering significantly higher total returns than the MSCI ACWI Index. We focus on companies which we believe offer above average profit growth and we invest with a long-term (5 year) perspective. The Fund's three dedicated investment managers draw on a combination of their own investment ideas and those of our various investment teams to produce a portfolio that typically holds 70-120 stocks. The Global Alpha team comprises three full time portfolio managers, two full time investment analysts and a dedicated environmental, social and governance (ESG) analyst. In addition to the full-time team, an important part of the process is the Portfolio Review Group (PRG). The PRG comprises the managers, the Global Alpha analysts, and a number of senior investors from other investment teams. While all members of the PRG bring ideas and views to the discussion, the managers take full responsibility for the stock selection process and are accountable for investment performance.

Portfolio Construction Process

The PRG meets on a six weekly basis to discuss the buy and sell ideas of its members and their level of conviction in existing holdings. The process encourages portfolio integration and results in a genuinely global perspective. The managers draw on the advice and research of the other PRG members, in addition to their own company analysis. The managers ensure that good ideas are fully implemented, insights shared, and problems addressed. By concentrating the important decisions in a small group, we believe we produce a portfolio which has high 'active share' (a measure of how actively the portfolio is managed - i.e. the percentage of the portfolio that differs from its comparative index; an active share of 100 indicates no overlap, while zero indicates a portfolio that replicates the index).

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.

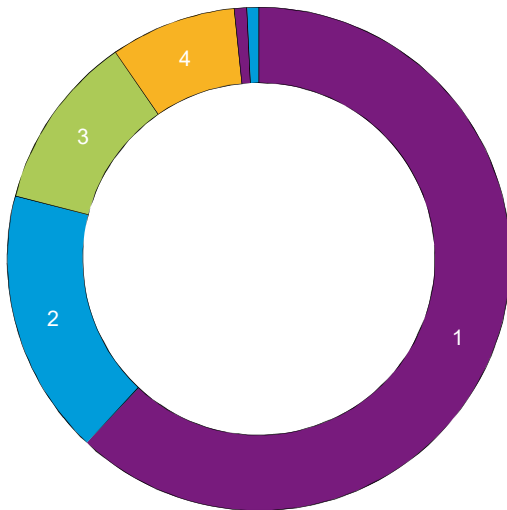
Portfolio Composition

The Fund invests in an actively managed portfolio of stocks from around the world (excluding the UK) with the aim of delivering significantly higher total returns than the corresponding index before fees. We focus on companies which we believe offer above average profit growth and we invest with a long-term (five year) perspective. The Fund's three dedicated investment managers draw on a combination of their own investment ideas and those of our various investment teams to produce a portfolio that typically holds 70-120 stocks.

Top Ten Holdings

Asset Name	% of Portfolio
Microsoft	3.7
Martin Marietta Materials	3.5
Amazon.com	3.4
Elevance Health Inc	3.3
Moody's	3.3
CRH	2.8
Meta Platforms Inc	2.8
Alphabet Inc Class C	2.5
Reliance Inds. GDR	2.4
Service Corp.Intl.	2.2

Geographic Analysis of Total Assets



	%
1 North America	62.0
2 Europe (ex UK)	17.1
3 Emerging Markets	11.3
4 Developed Asia Pacific	8.1
5 UK	0.8
6 Cash	0.7

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

Turnover and Turnover (Transaction) Costs

	%
Rolling One Year Turnover	18

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

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

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

Our Governance and Sustainability Approach

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

Our Approach to Voting and Engagement

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

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

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

Company Engagement

Engagement Type	Company
Environmental	Advanced Drainage Systems, Inc., Adyen N.V., Albemarle Corporation, Amazon.com, Inc., Analog Devices, Inc., Arthur J. Gallagher & Co., BHP Group Limited, Broadridge Financial Solutions, Inc., CRH plc, CoStar Group, Inc., Comfort Systems USA, Inc., Contemporary Amperex Technology Co., Limited, Markel Group Inc., MercadoLibre, Inc., Moderna, Inc., NVIDIA Corporation, NovoCure Limited, Pool Corporation, Prosus N.V., Reliance Industries Limited, Ryanair Holdings plc, Samsung Electronics Co., Ltd., Shopify Inc., Snowflake Inc., Tesla, Inc., Texas Instruments Incorporated, Wayfair Inc., Woodside Energy Group Ltd
Social	Adyen N.V., Albemarle Corporation, Amazon.com, Inc., CoStar Group, Inc., Meta Platforms, Inc., Moderna, Inc., Netflix, Inc., Olympus Corporation, Reliance Industries Limited, Ryanair Holdings plc, Samsung Electronics Co., Ltd., Shopify Inc., Tesla, Inc.
Governance	Adevinta ASA, Adobe Inc., Adyen N.V., Albemarle Corporation, Alibaba Group Holding Limited, Alnylam Pharmaceuticals, Inc., Alphabet Inc., Amazon.com, Inc., Analog Devices, Inc., Arthur J. Gallagher & Co., B3 S.A. - Brasil, Bolsa, BalcAo, BHP Group Limited, Broadridge Financial Solutions, Inc., CRH plc, Cloudflare, Inc., CoStar Group, Inc., Comfort Systems USA, Inc., Compagnie Financière Richemont SA, Contemporary Amperex Technology Co., Limited, Coupang, Inc., CyberAgent, Inc., Exact Sciences Corporation, Floor & Decor Holdings, Inc., HDFC Bank Limited, Markel Group Inc., Mastercard Incorporated, Meta Platforms, Inc., Moderna, Inc., NVIDIA Corporation, Netflix, Inc., Nippon Paint Holdings Co., Ltd., NovoCure Limited, Olympus Corporation, PDD Holdings Inc., Pool Corporation, Prudential plc, Reliance Industries Limited, SMC Corporation, STAAR Surgical Company, Samsung Electronics Co., Ltd., Sartorius Stedim Biotech S.A., Schibsted ASA, Sea Limited, Shopify Inc., Snowflake Inc., Taiwan Semiconductor Manufacturing Company Limited, Teradyne, Inc., Tesla, Inc., Texas Instruments Incorporated, The Charles Schwab Corporation, The Trade Desk, Inc., Thermo Fisher Scientific Inc.
Strategy	Amazon.com, Inc., Reliance Industries Limited, Ryanair Holdings plc, Schibsted ASA, Tesla, Inc.

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 81	Companies 26	Companies 9
Resolutions 1034	Resolutions 70	Resolutions 19

Significant Votes Cast in Favour

Company	Meeting Details	Voting Rationale
adidas	AGM 11/05/23 Resolution(s): 5, 6	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Advanced Drainage Systems	Annual 20/07/23 Resolution(s): 1e	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
AIA Group	AGM 18/05/23 Resolution(s): 9	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.

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

Company	Meeting Details	Voting Rationale
Charles Schwab	Annual 18/05/23 Resolution(s): 5	We supported a shareholder resolution requesting the company report on median pay gaps across race and gender. We believe the additional disclosure would allow shareholders to better assess the internal equity of pay and would also allow comparability over time and across organisations. This resolution is significant because it was submitted by shareholders and received greater than 20% support.
Cloudflare Inc	Annual 01/06/23 Resolution(s): 1.001	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Elevance Health Inc	Annual 10/05/23 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% support.
Genmab	AGM 29/03/23 Resolution(s): 7.A-7.C	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Martin Marietta Materials	Annual 11/05/23 Resolution(s): 3	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Meta Platforms Inc	Annual 31/05/23 Resolution(s): 4	We supported a shareholder resolution on equal voting rights as we believe this is in the best interests of long-term shareholders. This resolution is significant because it was submitted by shareholders and received greater than 20% support.
Moderna Inc	Annual 03/05/23 Resolution(s): 1.001, 1.003	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Netflix Inc	Annual 01/06/23 Resolution(s): 1c, 3	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Netflix Inc	Annual 01/06/23 Resolution(s): 8	We supported a shareholder resolution requesting that the company adopt and disclose a freedom of association and collective bargaining policy. Labour issues are identified as a material risk in the company's financial statements and we believe that shareholders would benefit from a greater understanding of Netflix's policy and approach to this matter. Its lack of policy lags other large technology companies and may open it up to increased reputational risk, particularly in light of past and ongoing controversies. This resolution is significant because it was submitted by shareholders and received greater than 20% support.
Novocure Ltd	Annual 07/06/23 Resolution(s): 3	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.

Company	Meeting Details	Voting Rationale
Shopify 'A'	Annual 27/06/23 Resolution(s): 3	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Staar Surgical	Annual 15/06/23 Resolution(s): 1.003	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Tesla Inc	Annual 16/05/23 Resolution(s): 1.2	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.
Woodside Petroleum	AGM 28/04/23 Resolution(s): 3	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.

Significant Votes Cast Against

Company	Meeting Details	Voting Rationale
Adevinta	AGM 29/06/23 Resolution(s): 7	We opposed the remuneration report due to concerns with the use of discretion to allow long term awards to vest when the performance condition was not met. This resolution is significant because we opposed remuneration.
Adobe Systems	Annual 20/04/23 Resolution(s): 4	We opposed executive compensation due to concerns with weak performance targets and vesting conditions, and poor disclosure for annual bonus performance targets. This resolution is significant because we opposed remuneration.
AJ Gallagher & Co	Annual 09/05/23 Resolution(s): 3	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.
Amazon.com	Annual 24/05/23 Resolution(s): 21	We opposed a shareholder resolution requesting a third-party audit on warehouse working conditions. We opposed this resolution last year and believe the company have continued to improve and enhance their disclosures, for example now disclosing injury rates. We believe the enhanced disclosure will allow us to monitor progress on this issue and don't think additional disclosure is necessary at this time. This resolution is significant because it was submitted by shareholders and received greater than 20% support.
Amazon.com	Annual 24/05/23 Resolution(s): 23	We opposed a shareholder resolution on customer use of certain technologies. We think the company has demonstrated adequate responsiveness to the concerns and requests outlined by the proponent. This resolution is significant because it was submitted by shareholders and received greater than 20% support.
Amazon.com	Annual 24/05/23 Resolution(s): 7	We opposed a shareholder resolution requesting a report on customer due diligence. The company continues to demonstrate they are being proactive and we do not share the proponent's concerns. This resolution is significant because it was submitted by shareholders and received greater than 20% support.

Company	Meeting Details	Voting Rationale
Analog Devices	Annual 08/03/23 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.
B3 S.A.	AGM 27/04/23 Resolution(s): 11	We opposed a resolution to confer our votes on unknown directors should the slate of directors change. This resolution is significant because we opposed the election of a director.
B3 S.A.	AGM 27/04/23 Resolution(s): 5	We opposed a resolution to confer our votes on unknown directors should the slate of directors change. This resolution is significant because we opposed the election of a director.
B3 S.A.	EGM 01/06/23 Resolution(s): 3	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% opposition.
Cbre Group Inc	Annual 17/05/23 Resolution(s): 5	We opposed a shareholder resolution calling for increased stock ownership retention for senior executives, as the company already has minimum stock ownership guidelines in place. This resolution is significant because it received greater than 20% opposition.
Cloudflare Inc	Annual 01/06/23 Resolution(s): 3	We opposed the executive compensation as we do not find that option repricing and lowering of targets undertaken this year is aligned with the long-term interests of shareholders. This resolution is significant because it received greater than 20% opposition.
CoStar Group	Annual 08/06/23 Resolution(s): 5	We opposed the shareholder resolution requesting the company set GHG emission reduction targets because the company has broadly fulfilled the request of the proponent by signing an SBTi commitment letter. This resolution is significant because it was submitted by shareholders and received greater than 20% support.
Estee Lauder	Annual 17/11/23 Resolution(s): 3	We continued to oppose executive compensation due to the continued practice of granting sizable one-off awards. This resolution is significant because we opposed remuneration.
Illumina	AGM 25/05/23 Resolution(s): 3	We opposed executive compensation as we did not agree with the decision to make one-off retention grants to named executive officers, in addition to annual variable incentive grants, given recent company performance. This resolution is significant because we opposed remuneration.
Martin Marietta Materials	Annual 11/05/23 Resolution(s): 5	We opposed a shareholder resolution on carbon reduction targets. While we are supportive of the proposal in principle, we engaged with the board and received a clear commitment to make the climate efforts requested, albeit on a longer timescale. This resolution is significant because it was submitted by shareholders and received greater than 20% support.

Company	Meeting Details	Voting Rationale
Mastercard	Annual 27/06/23 Resolution(s): 8	We opposed a shareholder resolution requesting a report on lobbying payments and policy. We believe that the company's existing disclosures on this topic are sufficient. We also note that the company is regarded as a leader in political disclosure and accountability in the CPA Zicklin Index, issued by an independent not-for-profit organisation. This resolution is significant because it was submitted by shareholders and received greater than 20% support.
Microsoft	Annual 07/12/23 Resolution(s): 10	We opposed a shareholder resolution requesting a tax transparency report. We believe the company's current disclosures are in line with peers and provide shareholders with adequate disclosure. This resolution is significant because it was submitted by shareholders and received greater than 20% support.
Microsoft	Annual 07/12/23 Resolution(s): 11	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. We therefore do not believe that supporting this proposal is necessary at this time. This resolution is significant because it was submitted by shareholders and received greater than 20% support.
Microsoft	Annual 07/12/23 Resolution(s): 13	We opposed a shareholder resolution requesting a report on risks relating to the spread of misinformation and disinformation due to the company's AI. We believe the company's disclosures are already extremely robust on this topic, and it is unclear how this additional report would be additive. This resolution is significant because it was submitted by shareholders and received greater than 20% support.
Netflix Inc	Annual 01/06/23 Resolution(s): 5	We opposed a shareholder resolution to amend the requirements for shareholders to call a special meeting. We do not agree that removing the requirement to have held stock for at least a year is in the interests of long term shareholders. This resolution is significant because it was submitted by shareholders and received greater than 20% support.
Richemont	AGM 06/09/23 Resolution(s): 6.1	We opposed the appointment of the chair of the remuneration committee due to ongoing concerns with executive variable remuneration practices which we do not believe are in the best long term financial interests of shareholders. Concerns include poor disclosure and a lack of responsiveness to previous shareholder dissent. This vote is significant as we identified a material E, S or G issue which led to us opposing management.
Richemont	AGM 06/09/23 Resolution(s): 9.3	We opposed the approval of executive variable remuneration due to ongoing concerns with remuneration practices which we do not believe are in the best long term financial interests of shareholders. Concerns include poor disclosure and a lack of responsiveness to previous shareholder dissent. This resolution is significant because we opposed remuneration.

Company	Meeting Details	Voting Rationale
Teradyne	Annual 12/05/23 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.
Thermo Fisher Scientific	Annual 24/05/23 Resolution(s): 2	We opposed executive compensation due to ongoing concerns with the structure of the long-term incentive plan. Performance is measured over one year which we do not believe is appropriate. Further, the annual bonus plan is based on performance over the same time horizon and same metric which will lead to executives being rewarded or penalised twice for the same performance. This resolution is significant because it received greater than 20% opposition.
Woodside Petroleum	AGM 28/04/23 Resolution(s): 2A-2C	We opposed the election of three directors as the company lags behind our expectations regarding setting emissions reductions targets and has insufficient climate-related financial disclosure, and these three directors sit on the sustainability committee. We believe that climate risk poses a material financial risk for the long-term business development of the company and long term shareholder value creation. Improved disclosure and stronger reduction targets are in the best long term interest of our clients. This resolution is significant because we identified a material E, S or G issue which resulted in Baillie Gifford opposing management.

Significant Abstentions

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

Conflicts of Interest

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

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

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

