

Baillie Gifford Managed Fund

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



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

Our Investment Strategy

The aim of our investment process is to produce long-term capital growth by combining the specialist knowledge of Baillie Gifford's regional equity and fixed income teams. This building-block approach allows us to construct diversified portfolios managed to clients' bespoke asset allocations.

In equities, we are bottom-up, growth orientated, active investors. We back our judgement, with long holding periods which allow company fundamentals to shine through. We aim to add value through the use of our own fundamental research, prioritising the selection of innovative, growing businesses rather than trying to second guess short-term macroeconomic developments or trends.

In bonds, we aim to add value by taking a broad range of active positions across various fixed income assets. The main sources of added value are likely to come from stock selection in corporate bonds, duration and yield curve positions in government bonds, active currency management and asset allocation.

How We Make Investment Decisions

Investment research takes place within our specialist regional equity and fixed income teams. Each of the investment managers is responsible for finding the best ideas in their respective areas, drawing on the knowledge and perspectives of our entire investment department. Research notes are produced on all potentially attractive investments and are subject to rigorous debate. The individual with direct responsibility for the relevant portion of the portfolio then constructs a model based on these discussions. We believe there is strong alignment between good governance and sustainability practices, and achieving the best investment returns over the long run. Consideration of ESG issues has long been embedded into our research and decision-making, as has active engagement with our clients' underlying investments.

In equities, for every stock under consideration we analyse the opportunity available to the company, its ability to execute on that opportunity and how the probability of future success is currently valued by the market. In fixed income, government bond and currency positions are driven by our assessment of economic fundamentals and the market environment. In corporate bonds, we follow a bond picking approach with diligent fundamental analysis.

Portfolio Construction Process

A separate group, the Policy Setting Group (PSG), has responsibility for asset allocation and whole portfolio oversight, and meets quarterly to discuss positioning. This group is made up of four senior investment managers along with members of our Clients Department.

The regional equity managers meet ahead of the quarterly PSG meeting to discuss the weights within this asset class based on the availability of new ideas versus complete sales, as well as the relative attractiveness of their respective regions versus bonds and cash. The fixed income managers also meet quarterly to discuss exposures within the fixed income portion of the portfolio. Both groups then put forward a proposal to the PSG. The PSG uses these inputs to decide on exposure to equities, bonds and cash. Rather than focusing on top-down considerations, the main driver of asset allocation is the enthusiasm of our investors for their respective component part. The purpose of PSG meetings is not to implement change for change's sake and ultimately the result of the review process may be to take no action at all.

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.

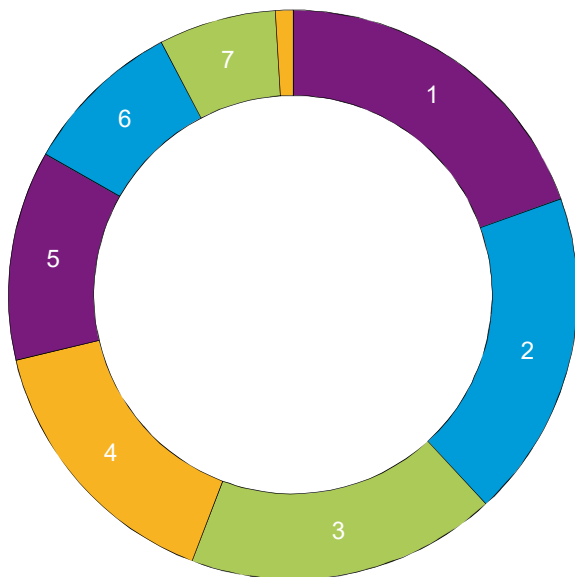
Portfolio Composition

The Fund seeks to produce long-term capital growth by investing in equities, bonds and cash. The equity portfolio is managed on a regional basis, with our specialist regional teams selecting what they consider to be the best growth stocks in their respective areas. The bond portfolios comprise both corporate bonds chosen by our Credit team and government bonds and currency positions selected by the Global Bond team. The Fund also actively allocates between equities, bonds and cash based on our prevailing view on the long-term attractiveness of each asset class.

Top Ten Holdings

Asset Name	% of Portfolio
TSMC	1.6
Amazon.com	1.5
The Trade Desk	1.4
DSV	1.2
Shopify 'A'	1.1
Prosus N.V.	1.1
UK T Bill 24/02/2025	1.0
Netflix Inc	1.0
Meta Platforms Inc	1.0
UK Treasury 0.125% 30/01/2026	1.0

Geographic Analysis of Total Assets



	%
1 UK	19.5
2 Europe (ex UK)	18.6
3 North America	17.6
4 Overseas Bonds	15.6
5 Developed Asia Pacific	11.9
6 Emerging Markets	9.2
7 UK Bonds	6.6
8 Cash & Derivatives	1.0

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

Turnover and Turnover (Transaction) Costs

	%
Rolling One Year Turnover	16

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	0.14

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	ASML Holding N.V., Adyen N.V., Affirm, Inc., Amazon.com, Inc., BHP Group Limited, BYD Company Limited, Beijer Ref AB (publ), Burford Capital Limited, CTP N.V., Chewy, Inc., Cranswick plc, Edge Finco PLC, Experian plc, Fanuc Corporation, Fast Retailing Co., Ltd., Hoshizaki Corporation, Instalco AB (publ), Insulet Corporation, Kingspan Group plc, Kobe Bussan Co., Ltd., MS&AD Insurance Group Holdings, Inc., Moderna, Inc., Moncler S.p.A., NVIDIA Corporation,

	Nexans S.A., Nintendo Co., Ltd., PDD Holdings Inc., PT Bank Rakyat Indonesia (Persero) Tbk, Penumbra, Inc., Ping An Insurance (Group) Company of China, Ltd., Popular Inc, Prudential plc, Rio Tinto Group, Roku, Inc., Ryanair Holdings plc, Samsung Electronics Co., Ltd., Sea Limited, Shopify Inc., Sony Group Corporation, Spirax Group plc, Sprout Social, Inc., Taiwan Semiconductor Manufacturing Company Limited, Tencent Holdings Limited, Tesla, Inc., The Trade Desk, Inc., Watsco, Inc.
Social	Adyen N.V., Amazon.com, Inc., BHP Group Limited, BYD Company Limited, CTP N.V., Cloudflare, Inc., CyberAgent, Inc., DSV A/S, Edge Finco PLC, Experian plc, Fanuc Corporation, Fast Retailing Co., Ltd., Insulet Corporation, International Personal Finance plc, LY Corporation, Marks and Spencer Group plc, MercadoLibre, Inc., Oddity Tech Ltd., PDD Holdings Inc., PT Bank Rakyat Indonesia (Persero) Tbk, Ping An Insurance (Group) Company of China, Ltd., Recruit Holdings Co., Ltd., Rivian Automotive, Inc., Ryanair Holdings plc, Samsara Inc., Samsung Electronics Co., Ltd., Sea Limited, Sony Group Corporation, Spirax Group plc, Taiwan Semiconductor Manufacturing Company Limited, Tencent Holdings Limited, Tesla, Inc., The Trade Desk, Inc., Unilever PLC
Governance	AIA Group Limited, ASML Holding N.V., ASSA ABLOY AB (publ), Adyen N.V., Affirm, Inc., Allegro.eu S.A., Alnylam Pharmaceuticals, Inc., Amazon.com, Inc., AstraZeneca PLC, Auto Trader Group plc, AutoStore Holdings Ltd., Avanza Bank Holding AB (publ), B3 S.A. - Brasil, Bolsa, BalcAo, BHP Group Limited, BYD Company Limited, Beijer Ref AB (publ), Bellway p.l.c., Block, Inc., Breedon Group plc, Burberry Group plc, Burford Capital Limited, CTP N.V., Camurus AB (publ), Chewy, Inc., Chugai Pharmaceutical Co., Ltd., Close Brothers Group plc, CoStar Group, Inc., Compagnie Financière Richemont SA, CyberAgent, Inc., DSV A/S, Datadog, Inc., Denali Therapeutics Inc., Diploma PLC, Edge Finco PLC, EnQuest PLC, Enel SpA, Epiroc AB (publ), Exor N.V., Experian plc, Fanuc Corporation, Fast Retailing Co., Ltd., First Quantum Minerals Ltd., Fomento Economico Mexicano, S.A.B. de C.V., Games Workshop Group PLC, Genmab A/S, Genus plc, Ginkgo Bioworks Holdings, Inc., Guardant Health, Inc., Helical plc, Hikma Pharmaceuticals PLC, Hiscox Ltd, Hong Kong Exchanges and Clearing Limited, Hoshizaki Corporation, Howden Joinery Group Plc, IDP Education Limited, IMCD N.V., Informa plc, IntegraFin Holdings plc, International Personal Finance plc, JEOL Ltd., Just Group plc, Kainos Group plc, Keller Group plc, Keyence Corporation, Kinnevik AB, Kobe Bussan Co., Ltd., Kweichow Moutai Co., Ltd., LVMH Moët Hennessy - Louis Vuitton, Societe Europeenne, LY Corporation, MS&AD Insurance Group Holdings, Inc., Marks and Spencer Group plc, Meta Platforms, Inc., Moderna, Inc., Molten Ventures Plc, Moncler S.p.A., MonotaRO Co., Ltd., Murata Manufacturing Co., Ltd., NVIDIA Corporation, Nakanishi Inc., Netflix, Inc., Nexans S.A., Nintendo Co., Ltd., Novo Nordisk A/S, ORIX Corporation, Ocado Group plc, Oddity Tech Ltd., Olympus Corporation, PDD Holdings Inc., PT Bank Rakyat Indonesia (Persero) Tbk, Penumbra, Inc., Persimmon Plc, Ping An Insurance (Group) Company of China, Ltd., Pinterest, Inc., Prosus N.V., Prudential plc, Recruit Holdings Co., Ltd., Recursion Pharmaceuticals, Inc., Renishaw plc, Reply S.p.A., Rivian Automotive, Inc., Roblox Corporation, Roku, Inc., Ryanair Holdings plc, SBI Holdings, Inc., Sabre Insurance Group plc, Samsara Inc., Samsung Electronics Co., Ltd., Sartorius Stedim Biotech S.A., Schibsted ASA, Sea Limited, Shaftesbury Capital PLC, Shiseido Company, Limited, Shopify Inc., Snowflake Inc., Soitec SA, Sony Group Corporation, Sprout Social, Inc., St. James's Place plc, Standard Chartered PLC, Sugi Holdings Co.,Ltd., Sysmex Corporation, Taiwan Semiconductor Manufacturing Company Limited, Techtronic Industries Company Limited, Tesla, Inc., The Trade Desk, Inc., The Weir Group PLC, Tokyo Electron Limited, Unicharm Corporation, Volvation Group plc, Wise Payments Ltd, Workday, Inc., Worley Limited, iFAST Corporation Ltd.
Strategy	AIA Group Limited, ASML Holding N.V., Adyen N.V., Amazon.com, Inc., Avanza Bank Holding AB (publ), B3 S.A. - Brasil, Bolsa, BalcAo, Beijer Ref AB (publ), Block, Inc., CTP N.V., Cloudflare, Inc., CoStar Group, Inc., Datadog, Inc., Denali Therapeutics Inc., DoorDash, Inc., Edge Finco PLC, Epiroc AB (publ), Fanuc Corporation, Ginkgo Bioworks Holdings, Inc., Guardant Health, Inc., Insulet Corporation, International Personal Finance plc, Kingspan Group plc, MercadoLibre, Inc., Moderna, Inc., Moncler S.p.A., Nakanishi Inc., Nintendo Co., Ltd., Nu Holdings Ltd., Oddity Tech Ltd., Olympus Corporation, PDD Holdings Inc., PT Bank Rakyat Indonesia (Persero) Tbk, Ping An Insurance (Group) Company of China, Ltd., Recruit Holdings Co., Ltd., Rivian Automotive, Inc., Roblox Corporation, Ryanair Holdings plc, Samsung Electronics Co., Ltd., Sea Limited, Spirax Group plc, Tencent Holdings Limited, The Trade Desk, Inc.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	200	Companies	64	Companies	11
Resolutions	2899	Resolutions	136	Resolutions	22

Significant Votes Cast in Favour

Company	Meeting Details	Voting Rationale
10X Genomics Inc Class A	Annual 11/06/24 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 per cent opposition.
adidas	AGM 16/05/24 Resolution(s): 5, 7.1	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Allegro.eu	AGM 26/06/24 Resolution(s): 6	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Amazon.com	Annual 22/05/24 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 is consistent with how we voted on this resolution previously. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Amazon.com	Annual 22/05/24 Resolution(s): 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. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Amazon.com	Annual 22/05/24 Resolution(s): 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. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.

Company	Meeting Details	Voting Rationale
Amazon.com	Annual 22/05/24 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 per cent opposition.
Amazon.com	Annual 22/05/24 Resolution(s): 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. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Amazon.com	Annual 22/05/24 Resolution(s): 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. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Ashtead	AGM 04/09/24 Resolution(s): 3, 16	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
AstraZeneca	AGM 11/04/24 Resolution(s): 5M, 7, 8	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Burberry	AGM 16/07/24 Resolution(s): 11	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
BYD Company 'H'	AGM 06/06/24 Resolution(s): 9-11	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
CRISPR Therapeutics AG	Annual 30/05/24 Resolution(s): 4b, 4e, 6b-6e, 10	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Denali Therapeutics	Annual 31/05/24 Resolution(s): 1.002	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
DSV	AGM 14/03/24 Resolution(s): 5	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.

Company	Meeting Details	Voting Rationale
DSV	AGM 14/03/24 Resolution(s): 8.4	We supported the shareholder resolution asking for a report on DSV's efforts and risks related to human and labour rights, as we believe that additional transparency would be beneficial for stakeholders. Our decision also aligns with management recommendation. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Games Workshop Group	AGM 18/09/24 Resolution(s): 10, 11	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Guardant Health Inc	Annual 12/06/24 Resolution(s): 1b	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Hikma Pharmaceuticals	AGM 25/04/24 Resolution(s): 22	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Hypoport	AGM 04/06/24 Resolution(s): 6	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
IDP Education	AGM 15/10/24 Resolution(s): 3, 4b	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
IMCD Group NV	AGM 14/05/24 Resolution(s): 2.c	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
James Hardie Industries	AGM 08/08/24 Resolution(s): 2	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Meta Platforms Inc	Annual 29/05/24 Resolution(s): 4	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Meta Platforms Inc	Annual 29/05/24 Resolution(s): 5	We supported the 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 per cent support.
Moncler	AGM 24/04/24 Resolution(s): 30, 50	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Netflix Inc	Annual 06/06/24 Resolution(s): 1a	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.

Company	Meeting Details	Voting Rationale
Netflix Inc	Annual 06/06/24 Resolution(s): 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. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Netflix Inc	Annual 06/06/24 Resolution(s): 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. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
NVIDIA	Annual 26/06/24 Resolution(s): 4	We supported the shareholder proposal on simple majority voting. We believe that supermajority voting requirements can lead to entrenchment and make it difficult to implement positive corporate government reforms. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Ping An Insurance	AGM 30/05/24 Resolution(s): 10	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Rio Tinto	AGM 04/04/24 Resolution(s): 25	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Shopify 'A'	Annual 04/06/24 Resolution(s): 3-5	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Snowflake Inc	Annual 02/07/24 Resolution(s): 1b	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Snowflake Inc	Annual 02/07/24 Resolution(s): 4	We supported a shareholder resolution to declassify the board as we believe that annual election cycles at the company will allow for greater director accountability, and will allow shareholders to provide direct feedback through voting. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Tencent	AGM 14/05/24 Resolution(s): 5	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Tesla Inc	Annual 13/06/24 Resolution(s): 1a, 1b, 4	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.

Company	Meeting Details	Voting Rationale
Tesla Inc	Annual 13/06/24 Resolution(s): 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. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Tesla Inc	Annual 13/06/24 Resolution(s): 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. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Tesla Inc	Annual 13/06/24 Resolution(s): 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. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
The Trade Desk	Special 14/11/24 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 per cent opposition.
Watsco Inc	Annual 03/06/24 Resolution(s): 1a	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Wizz Air Holdings Plc	AGM 25/09/24 Resolution(s): 3, 4, 8, 9	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Worley Group	AGM 21/11/24 Resolution(s): 3, 5	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Xero Ltd	AGM 22/08/24 Resolution(s): 4	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
YETI Holdings	Annual 07/05/24 Resolution(s): 1.001	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because Baillie Gifford swung the vote. This resolution is significant because it received greater than 20 per cent opposition.
YETI Holdings	Annual 07/05/24 Resolution(s): 1.002	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.

Significant Votes Cast Against

Company	Meeting Details	Voting Rationale
10X Genomics Inc Class A	Annual 11/06/24 Resolution(s): 4	We opposed the executive compensation as we do not believe the performance conditions are sufficiently stretching. This resolution is significant because we opposed remuneration.
Amazon.com	Annual 22/05/24 Resolution(s): 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. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Amazon.com	Annual 22/05/24 Resolution(s): 2	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls. This resolution is significant because we opposed the election of auditors.
B3 S.A.	AGM 25/04/24 Resolution(s): 6	We opposed a resolution to confer our votes on unknown directors should the slate of directors change. This resolution is significant because it received greater than 20 per cent opposition.
Bank Rakyat Indonesia	AGM 01/03/24 Resolution(s): 3	We opposed the remuneration for the board as independent directors and commissioners receive incentive-based pay which we believe could compromise their objectivity. This resolution is significant because we opposed remuneration.
Bank Rakyat Indonesia	AGM 01/03/24 Resolution(s): 7	We opposed the changes to the composition of the company's management due to lack of disclosure of the changes. This resolution is significant because we opposed the election of a director.
BYD Company 'H'	AGM 06/06/24 Resolution(s): 7	We opposed the provision of guarantees because the level of guarantees, as the amount requested is large and exceeds the company's net assets. This resolution is significant because it received greater than 20 per cent opposition.
Cemex ADR	Annual 22/03/24 Resolution(s): 5D, 5F, 7B, 8A	We opposed four resolutions relating to the election of two independent directors to the board and board committees. These directors both have long tenures which we believe could act to compromise their independence. This resolution is significant because we identified a material E, S or G issue which resulted in Baillie Gifford opposing management.

Company	Meeting Details	Voting Rationale
Cemex ADR	Annual 22/03/24 Resolution(s): 5G	We opposed the election of an independent director to the board because they serve on seven additional public boards, and we are concerned that he is overcommitted and does not have sufficient time to effectively discharge his duties at CEMEX. This resolution is significant because we identified a material E, S or G issue which resulted in Baillie Gifford opposing management.
Chewy	Annual 11/07/24 Resolution(s): 4	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders. This resolution is significant because we opposed remuneration.
CRISPR Therapeutics AG	Annual 30/05/24 Resolution(s): 14	We opposed this resolution as the content of issues that might arise cannot be known at this time. This resolution is significant because it received greater than 20 per cent opposition.
CRISPR Therapeutics AG	Annual 30/05/24 Resolution(s): 5a, 5c	We opposed four resolutions to elect a director to the Compensation Committee because of concerns with executive pay. This resolution is significant because it received greater than 20 per cent opposition.
CRISPR Therapeutics AG	Annual 30/05/24 Resolution(s): 6f, 7	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. This resolution is significant because we opposed remuneration.
CRISPR Therapeutics AG	Annual 30/05/24 Resolution(s): 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. This resolution is significant because we opposed remuneration.
Dassault Systemes	MIX 22/05/24 Resolution(s): 17, 18, 21, 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. This resolution is significant because we opposed a merger/acquisition.
Dassault Systemes	MIX 22/05/24 Resolution(s): 19, 20	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. This resolution is significant because it received greater than 20 per cent opposition.
Dassault Systemes	MIX 22/05/24 Resolution(s): 6, 8-10	We opposed four resolutions relating to executive compensation due to concerns with the complexity of variable compensation. This resolution is significant because we opposed remuneration.
Eurofins	MIX 25/04/24 Resolution(s): 9	We opposed the remuneration policy as we do not believe the performance conditions attached to the new long-term incentive award are sufficiently stretching. This resolution is significant because we opposed remuneration.

Company	Meeting Details	Voting Rationale
Evotec	AGM 10/06/24 Resolution(s): 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. This resolution is significant because we identified a material E, S or G issue which resulted in Baillie Gifford opposing management.
EXOR	AGM 28/05/24 Resolution(s): 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. This resolution is significant because we opposed remuneration.
EXOR	AGM 28/05/24 Resolution(s): 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. This resolution is significant because we opposed remuneration.
First Quantum Minerals	AGM 09/05/24 Resolution(s): 4	We opposed the executive compensation as we do not believe the performance conditions are sufficiently stretching. This resolution is significant because we opposed remuneration.
Galaxy Entertainment Group	AGM 14/05/24 Resolution(s): 2	We opposed the re-election of the deputy chair based on his accountability for failure to ensure the appropriate succession planning and refreshment, as well as the makeup of the board in his capacity as a member of the nomination committee and the chair of the corporate governance committee. This resolution is significant because we opposed the election of a director.
Galaxy Entertainment Group	AGM 14/05/24 Resolution(s): 3, 4	We opposed the re-election of two directors who sit on the audit committee, as we deem their independence to be impaired. We prefer the audit committee to comprise unquestionably independent directors only. This resolution is significant because we opposed the election of a director.
Galaxy Entertainment Group	AGM 14/05/24 Resolution(s): 7.2, 7.3	We opposed two resolutions which sought authority to issue equity because the potential dilution and discount levels are not in the interests of shareholders. This resolution is significant because it received greater than 20 per cent opposition.
Genus	AGM 20/11/24 Resolution(s): 15	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders. This resolution is significant because it received greater than 20 per cent opposition.
Hoshizaki Corp	AGM 27/03/24 Resolution(s): 1.2	We opposed the election of the board chair due as we believe the company's capital strategy is not in the interests of shareholders and due to the absence of a shareholder vote on the dividend. This resolution is significant because we opposed the election of a director.

Company	Meeting Details	Voting Rationale
IFAST Corp	AGM 26/04/24 Resolution(s): 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. This resolution is significant because we opposed remuneration.
Kingspan Group	AGM 26/04/24 Resolution(s): 8	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders. This resolution is significant because it received greater than 20 per cent opposition.
LVMH	MIX 18/04/24 Resolution(s): 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. This resolution is significant because we opposed remuneration.
Mettler-Toledo	Annual 09/05/24 Resolution(s): 3	We opposed the executive compensation as we do not believe the performance conditions are sufficiently stretching. This resolution is significant because we opposed remuneration.
Ocado	AGM 29/04/24 Resolution(s): 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. This resolution is significant because we opposed remuneration.
Petrobras Common ADR	Annual 25/04/24 Resolution(s): 18	We opposed the election of the chairman due to ongoing governance concerns and a lack of independent directors on the board. This resolution is significant because we opposed the election of a director.
Petrobras Common ADR	Annual 25/04/24 Resolution(s): 24	We opposed remuneration due to a lack of disclosure regarding how awards are treated when executives leave the business. This resolution is significant because we opposed remuneration.
Petrobras Common ADR	Annual 25/04/24 Resolution(s): 3	We opposed the slate of directors electing instead to vote on the individual candidates via cumulative voting. This resolution is significant because we opposed the election of a director.
Petrobras Common ADR	Annual 25/04/24 Resolution(s): 6	We opposed the slate of directors electing instead to vote on the individual candidates via cumulative voting. This resolution is significant because we opposed the election of a director.

Company	Meeting Details	Voting Rationale
Petrobras Common ADR	Annual 25/04/24 Resolution(s): 7	We opposed two resolutions to allow our votes to be recast on the slate of directors should the slate change due to concerns regarding unknown candidates being added. This resolution is significant because we opposed the election of a director.
Ping An Insurance	AGM 30/05/24 Resolution(s): 11	We opposed the amendments to the articles of association because one amendment would give the board full discretion to decide on the issuance of shares and convertible bonds. We would prefer that shareholders are able to assess the appropriateness of these issuances on a case-by-case basis. This resolution is significant because it received greater than 20 per cent opposition.
Ping An Insurance	AGM 30/05/24 Resolution(s): 7.07	We opposed the re-election of a non-executive director as he is a shareholder representative and sits on the Audit Committee, which should be comprised entirely of independent directors. This resolution is significant because we opposed the election of a director.
Prosus N.V.	AGM 21/08/24 Resolution(s): 3	We opposed the resolution to approve the remuneration report because of concerns with quantum and misalignment between pay and performance. Our concern also relates to the stretch of targets under the long-term incentive plan, all of which we do not deem to be in the best interest of long-term shareholders. This resolution is significant because we opposed remuneration.
Prosus N.V.	AGM 21/08/24 Resolution(s): 8	We opposed the resolution to approve the remuneration policy because of concerns with a special 'moonshot' award for the CEO, in addition to the regular long-term incentive plan. We do not believe that the conditions attached to the award promotes appropriate pay for performance. This resolution is significant because we opposed remuneration.
Reply Spa	EGM 17/09/24 Resolution(s): 10	We voted against the amendment to the articles as it will allow the company to continue to hold shareholder meetings exclusively through a proxyholder, which will limit shareholder participation. We believe shareholder participation in shareholder meetings is a fundamental and important shareholder right and without reassurances that this provision will only be used in exceptional circumstances we do not think it is in shareholders' best interests to support this amendment. This resolution is significant because it received greater than 20 per cent opposition.
Reply Spa	EGM 17/09/24 Resolution(s): 20	We opposed the amendments to the articles of association which would enhance the increased voting rights mechanism at the company. The resolution would allow shareholders who have shares carrying double voting rights to gain a supplementary voting right for every twelve additional months of possession, up to a maximum of ten votes per share. While we support the principle of rewarding long-term shareholders, given the company is controlled already, we believe this could further entrench management. This resolution is significant because it received greater than 20 per cent opposition.

Company	Meeting Details	Voting Rationale
Reply Spa	EGM 17/09/24 Resolution(s): 30	We opposed the resolution which sought authority to issue equity without pre-emptive rights because the potential dilution levels are not in the interests of shareholders. This resolution is significant because it received greater than 20 per cent opposition.
Richemont	AGM 11/09/24 Resolution(s): 5.17	We opposed the election of a non-executive director because of concerns relating to their suitability to chair the audit committee having previously been an employee of the company. This resolution is significant because we opposed the election of a director.
Richemont	AGM 11/09/24 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.
Roku	Annual 06/06/24 Resolution(s): 2	We opposed the omnibus stock plan which sought to extend the evergreen provision because we have concerns with the potential dilution and the historic burn rate. In addition, we have concerns with the plan permitted the repricing of options without shareholder approval. This resolution is significant because we opposed remuneration.
Roku	Annual 06/06/24 Resolution(s): 3	We opposed executive compensation as we believe the salary amount for one named executive officer is particularly excessive. We are concerned that this does not provide for alignment between pay and company performance. This resolution is significant because we opposed remuneration.
Sartorius Stedim Biotech	MIX 26/03/24 Resolution(s): 5	We opposed the remuneration report because the aggregate fees paid to the board of directors in 2023 exceeded the maximum amount approved by shareholders at the 2023 AGM, which we consider to be poor governance. This resolution is significant because we opposed remuneration.
Standard Chartered	AGM 10/05/24 Resolution(s): 3	We opposed the resolution to approve the remuneration report because we have concerns with how the company is choosing to calculate pension contribution and variable incentives. This resolution is significant because we opposed remuneration.
Techtronic Industries	AGM 10/05/24 Resolution(s): 4	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls. This resolution is significant because we opposed the election of auditors.

Company	Meeting Details	Voting Rationale
Tesla Inc	Annual 13/06/24 Resolution(s): 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. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Volution Group	AGM 11/12/24 Resolution(s): 15	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders. This resolution is significant because it received greater than 20 per cent opposition.
Wizz Air Holdings Plc	AGM 25/09/24 Resolution(s): 27	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders. This resolution is significant because it received greater than 20 per cent opposition.

Significant Abstentions

Company	Meeting Details	Voting Rationale
Reply Spa	AGM 23/04/24 Resolution(s): 100	We abstained on two resolutions relating to the remuneration policy due to a lack of disclosure. This resolution is significant because it received greater than 20 per cent opposition.
Reply Spa	AGM 23/04/24 Resolution(s): 110	We abstained on the remuneration report due to a lack of disclosure. This resolution is significant because it received greater than 20 per cent opposition.

Conflicts of Interest

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

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

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

