

William Lockie and Company Limited Retirement Benefits Scheme - IS0008800

ESG REPORT – 30-Jun-2023



Scheme: William Lockie and Company Limited Retirement Benefits Scheme - IS0008800

Statement Date: 30-Jun-2023

Fund	Value (£)	% Holding
Aegon Pension Long Corporate Bond Fund	404,265.60	8.84%
Baillie Gifford Diversified Growth Fund	1,945,367.39	42.52%
Standard Life Global Absolute Returns Strategies Pension Fund	1,731,063.58	37.84%
Aegon UK Corporate Bond Fund	494,393.63	10.81%

Fund	Fund Manager ESG Credentials	Fund ESG Credentials	
	Data Provided by FM as at	% Qs answered	Data Provided by FM as at
Aegon Pension Long Corporate Bond Fund	30/06/2023	99	30/06/2023
Aegon UK Corporate Bond Fund	30/06/2023	99	30/06/2023
Standard Life Global Absolute Returns Strategies Pension Fund	30/06/2023	99	30/06/2023
Baillie Gifford Diversified Growth Fund	30/06/2023	99	30/06/2023

Disclaimer:

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Questions	Aegon AM		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Responsible Investment Framework</p> <p>The Aegon AM Management Board (Aegon AM MB) oversees the implementation of the Responsible Investment (RI) Framework and associated policies. The Board is advised by an internal working group consisting of a broad representation of experts from investment, distribution and risk teams. The Aegon AM Sustainability Board (AMSB) serves as an advisory body to the Aegon AM MB for best practices concerning the company's sustainability related activities and aspirations, including RI activities. The AMSB reports directly to the Aegon AM MB. Within the wider Aegon Group, the AMSB acts as a local Sustainability Board and supports Aegon Group's sustainability initiatives and programs. In addition, performance against the firm's framework and policies is subject to regular policy attestation procedures, compliance reviews, internal audits and a semi-annual self-assessment procedure to create an internal KPI dashboard reported to both Boards.</p> <p>Responsible Investment Program oversight</p> <p>Aegon AM's RI team acts as a resource and central point of contact for all RI matters. Using the RI Framework, the team is responsible for maintaining an overview of all RI activities. In addition to providing sustainability research and guiding the company on best practices, the RI team manages the majority of the firm's engagement activities. With a focus on innovation and continuous improvement, the RI team also partners with the investment teams to enhance ESG integration efforts and help ensure consistency in dedicated RI strategies.</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>The Aegon AM Management Board oversees the implementation of the Responsible Investment Framework and associated policies.</p> <p>Aligning sustainability risks and stewardship activities to remuneration policies is an important component of Aegon AM's compensation programmes. Aegon AM maintains a remuneration policy that incorporates our global focus on integrating ESG factors into multiple components of the variable compensation structure.</p>
Do you have a firm ESG rating?	<p>ESG Rating Comments</p> <p>Each year various organizations assess our firm's RI strategy, program and policy. Aegon AM receives various ratings and rankings throughout the year. Please refer to the below table for examples of these independent ratings and rankings.</p> <p>Sustainalytics, 100/100 score for Aegon NV from the RI policy and program¹ PRI signatory since 2011</p> <p>¹ As of February 2020. Based in whole or in part on Aegon NV's global RI policy and program. Sustainalytics does not require a fee for providing this ranking.</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>A dedicated global RI team serves as a company-wide resource for RI practices. Team members lend their expertise to ESG integration initiatives, contribute to RI product development and lead active ownership and sustainability research activities to promote understanding of ESG issues. Furthermore, the RI specialists serve a central resource for RI education and best practices.</p> <p>As of December 31, 2022, the RI team consists of 19 professionals¹. Primary duties of the RI team include:</p> <p>RI solutions and ESG integration</p> <p>Conduct sustainability research underpinning sustainability-themed solutions Support development of new RI solutions Support research analysts with ESG integration Advise on industry best practices Evaluate ESG training opportunities Evaluate external ESG research</p> <p>Engagement and voting</p>

Questions	Aegon AM		
			<p>Engage with issuers on behalf of most of our investment platforms Encourage change in an effort to generate long-term economic value and reduce risk Seek compliance with client ESG requirements and demands Partner with other investors where appropriate</p> <p>Advisory and reporting</p> <p>Help develop, enhance and implement clients' RI policies Monitor ESG/RI policy and regulatory developments Produce RI reports and advise on client ESG reporting Coordinate and complete relevant external assessments of Aegon AM's RI capabilities</p> <p>1Personnel may be employed by any of the Aegon AM affiliates.</p>
Please provide your UNPRI survey scores	Please refer to Exhibit 4 – 2021 PRI Assessment Report for Aegon AM UK and NL w Cover (summary scorecard p 4-6).	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>No</p> <p>At Aegon AM, we rely on our internal ESG assessments. This proprietary process combines internal insights with external ESG data.</p> <p>Although we rely on our internal ESG views, external sources of information are also important considerations in developing a well-informed opinion. In general, we view third-party ESG research as an input to our proprietary ESG research. That is, third-party ESG data provides a helpful assessment of an issuer's ESG characteristics, but it does not replace our own proprietary view on these matters. While we utilize this data, there are limitations, including varied and complex scoring methodologies, scores that are inconsistent and not easily comparable and the omission of important financial considerations. Ultimately, we combine external data and internal insights to address information gaps and form a holistic, independent view of an issuer's ESG profile.</p> <p>In addition, we believe relying solely on third-party data can be problematic. External ESG research is an input to our process as this data provides a helpful assessment of an issuer's ESG characteristics, but they do not replace our own proprietary view on these matters. Ultimately, we combine external data and internal insights to address information gaps and form a holistic, independent view of an issuer's ESG profile.</p> <p>The firm uses third party ESG data. External sources for ESG analysis may include:</p> <p>Specialized external vendors – Where available, the research teams use external ESG research providers for ESG-related data.</p> <p>Third-party ESG resources:</p> <p>Bloomberg – Bottom-up company research MSCI ESG ratings – Bottom-up company research Sustainalytics – Bottom-up company research Traditional rating agencies – Bottom-up company research External insights from Aegon AM's RI team – Aegon AM's RI team monitors and shares information from numerous external publications, conference presentations and academic research that is related to ESG, particularly the environmental and social components. Rating agencies – The team monitors information from the major rating agencies as available when ESG matters are discussed in the context of credit ratings.</p> <p>The teams may also have access to information flowing through the Bloomberg® platform that analysts monitor.</p>

Questions	Aegon AM		
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>We welcome open and constructive dialogues with our clients on the possibilities of how to reduce the carbon footprint or carbon intensity of investment portfolios.</p> <p>Over the past few years, Aegon AM has made significant steps in refining our climate change strategy, governance and approach to risk and opportunity measurement and implementation.</p> <p>In 2019, Aegon AM NL signed a commitment in support of the Dutch Government's National Climate Agreement, geared to meet the carbon emissions reduction targets under the Paris Climate Agreement. We also developed carbon measurement reporting and conducted targeted engagement to advocate for climate action and disclosure by investees and support climate action-oriented shareholder resolutions.</p> <p>In addition, in November 2021, Aegon AM signed the Net-Zero Asset Managers initiative, joining other asset management groups in committing support to the goal of net-zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit global warming to 1.5 degrees Celsius. Aegon AM is committed to supporting investments aligned with this net-zero emissions target and collaborating with our clients on decarbonization, helping them achieve their own climate ambitions. As part of this initiative, we will continue to collaborate with clients on their decarbonization objectives and continue to engage with companies to encourage greenhouse gas measurement, targets and reduction.</p> <p>Climate change continues to be a key focal area for engagement initiatives. By supporting Climate Action 100+, we aim to encourage the world's largest corporate GHG emitters—including intensive sectors such as oil and gas, utilities and steel—take necessary action. We are also working with ShareAction on the Investor Decarbonization Initiative and with the PRI on engagements to reduce methane emissions with energy and utility companies and on moving companies to 100% renewables. Further, we conduct bilateral engagements on GHG emission reduction and water usage.</p> <p>Lastly, our commitment to net zero will continue to influence updates to our climate policy.</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>Yes, the firm maintains its own ESG categories. Aegon AM has a proprietary ESG research framework that assigns issuers into one of five ESG categories. The process incorporates qualitative and quantitative factors as well as external and internal insights.</p> <p>ESG factors are systematically integrated into our bottom-up research process with a focus on financially material factors and the impact on fundamentals and/or valuations. By conducting our own assessment of the issuer's ESG profile and integrating financially material ESG criteria into the traditional financial analysis framework, we can form a comprehensive view of the investment and better evaluate future performance potential.</p> <p>Research analysts and portfolio managers evaluate data from various available third-party sources in combination with proprietary ESG research to assign investment opportunities into a proprietary ESG category. Through our ESG integration approach, we may uncover ESG-related risks or opportunities and identify potential investment opportunities. The proprietary analysis incorporates qualitative and quantitative factors to assess the potential materiality of the ESG issues and the effect on fundamentals.</p> <p>Although ESG factors are identified and assessed individually, we take a holistic approach to integrating ESG-specific factors along with more traditional fundamental analysis to understand the overall credit profile and how it affects the investment opportunity as a whole. After determining the potential economic impact, we consider various outcomes to help understand the potential effect on the investment.</p> <p>Materiality of an ESG factor is assessed by the impact it is anticipated to have on the issuer's fundamentals. Where deemed practical, an ESG category is assigned to public corporate, sovereign and structured issuers or securities, each with increasing magnitude of potential adverse impact.</p> <p>ESG categories</p> <ol style="list-style-type: none"> 1. Leader – The fundamentals are positively affected by effective ESG practices. 2. Minimal risk – Fundamentally low exposure to ESG risks or presence of factors that mitigate most of the ESG risks. 3. Event risk – ESG risk exposures could negatively affect the fundamentals, but the effect is not measurable and timing is uncertain. 4. Fundamental risk – ESG risks are resulting in negative pressure on the fundamentals, however we expect limited impact on the credit rating. 5. Rating risk – ESG factors have resulted in a material negative effect on the fundamentals, that may or may not be currently reflected in its credit rating.
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>As a global company, Aegon AM values the range of perspectives and skills a diverse, equitable and inclusive workforce brings to our business. Acknowledging, understanding and appreciating different backgrounds and perspectives can help us to evaluate investment opportunities from various angles and ultimately position us to better serve our clients. For our employees, we aim to create a truly safe</p>	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Yes</p> <p>ESG reports are currently produced for certain portfolios on a semi-annual basis. ESG reports can also be created for other strategies and clients upon request. Aegon AM can collaborate with the client to evaluate ESG reporting requirements.</p> <p>Aegon AM has a standard ESG report that includes four primary components:</p> <p>ESG characteristics: Overview of the firm's approach to ESG integration and</p>

Questions	Aegon AM		
	<p>and inclusive work environment. Our commitment to diversity equity and inclusion is demonstrated through our actions and inclusive policies.</p> <p>Our Diversity, Equity & Inclusion Charter demonstrates our commitment to building a diverse workforce and creating an inclusive environment where everyone can thrive and be their authentic selves.</p> <p>Please refer to Exhibit 5 – Aegon AM DEI Charter.</p>		<p>summary of the portfolio's ESG profile based on the firm's proprietary ESG view. ESG external view: Summary of the portfolio's ESG profile based on external ESG categories or scores.</p> <p>Active ownership activities: Overview of engagement and voting within the portfolio, where applicable.</p> <p>Carbon footprint: Summary of the portfolio's carbon footprint including common carbon impact metrics such as weighted average carbon intensity and carbon risk.</p> <p>Please note that ESG reporting is subject to appropriate or meaningful data coverage. Depending on the portfolio's holdings, ESG data may or may not have sufficient coverage or provide relevant information.</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>We measure our progress against the firm's three primary sustainability goals as follows:</p> <p>ESG integration: ultimately the objective of quality ESG integration as we define it is financial performance, this being a key metric to evidence our efforts. Furthermore, we review the processes we employ for ESG integration in monthly meetings among investment, risk and RI teams, with a view to continuous improvement and knowledge sharing.</p> <p>Active ownership: we track progress on engagements with a milestone-based system and escalate our activities in consultation with key clients. We aim to vote all stocks we hold and regularly report progress on these activities.</p> <p>Solutions: we regularly review the research underpinning portfolio construction for our RI solutions and track the assets under management for each of those strategies. In certain cases, we also track key performance indicators for issuers we deem to be 'improvers', where we are looking for specific improvements in their practices.</p> <p>Furthermore, our targets will meet the target setting protocols of the Net Zero Asset Managers initiative and will be tracked accordingly.</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>Our approach to RI is consistent with the Financial Reporting Council's UK Stewardship Code which sets out good practice Principles on engagement with investee companies which UK-based institutional investors should aspire to. A statement outlining our compliance with The Code's Principles is provided on our website. Aegon AM is a signatory to the 2021 Stewardship Code. Please refer to Exhibit 6 – The Aegon UK Stewardship Code 2022 Compliance Statement.</p>

Fund Manager Business Response

Questions	Abrdn (Aberdeen Standard Investments)		
Do you have an ESG policy that is integrated into the investment process?	Yes None.	Are Senior Management accountable for ESG or Climate Change risks?	Yes Our Board of Directors oversees the implementation of the company business model and activities of our business. Our four Board Committees provide specific oversight in relation to material business activities and challenge to management on matters including climate-related risks and opportunities. During 2022, our Board of Directors played an important role in monitoring progress against our climate commitments and challenging management on climate-related matters. As we work to embed our forward-looking sustainability governance framework, management provide periodic progress updates and items for approval at quarterly meetings. Specific examples include: • Audit Committee review of management recommendations for sustainability reporting approach, and climate data disclosure governance. • Remuneration Committee implementation of climate-related performance into executive remuneration policy. • abrdn plc Board noting of progress against our climate commitments, the challenges we face in achieving them, challenges in data quality and availability, and how we engage with our clients on climate change. Our two Climate Change working groups are key to escalating material risks and opportunities to the Executive Leadership Team (ELT) and the Board. Our Head of Sustainability Insight & Climate Strategy provides regular updates directly to the Board on climate-related matters.
Do you have a firm ESG rating?	Yes AA rating from MSCI.	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes Amanda Young is the Chief Sustainability Officer with overall responsibility for ensuring integration of ESG factors and execution of Stewardship activity across Investments. The Sustainability Group is a centralised resource of c.30 professionals dedicated to maximising the quality and value of ESG research, analysis and integration across all asset classes. The group has a number of responsibilities, including: standard setting on all ESG matters, quality assurance and consistency of the ESG regional analysts' research and analysis, the consideration of governance issues, undertaking thematic sustainability-driven research, highlighting themes and emerging risks in ESG, consultation and support to all of our asset classes on ESG issues, supporting the development of abrdn's Sustainable Investment products, representing the firm on external ESG bodies, and reflection and promotion of abrdn's positions on key ESG issues externally. The Active Ownership team within the Sustainability Group is also responsible for our active ownership activities; conducting company engagements in accordance with priorities agreed with asset-class managers and overseeing the voting principles and practices for our investments. Consideration of ESG risks and opportunities are integrated across all our asset classes and form a key part of all our investment professionals' responsibilities (except those individuals exclusively focussed on quantitative investment strategies tracking traditional indices). We have dedicated ESG expertise embedded within most of our investment teams, and complement this through collaboration across asset classes, sharing research, experiences and understanding.
Please provide your UNPRI survey scores	In the latest PRI Assessment Report (published for 2021 covering calendar year 2020), we were rated against 19 investment modules. We achieved the highest possible rating of 5 stars across 9 of these and a 4-star rating for the remainder.	Do you rely on any third parties to provide ESG and Climate Change related	Yes ESG data is sourced from a range of providers including:

Questions	Abrdn (Aberdeen Standard Investments)		
		analysis/research?	<ul style="list-style-type: none"> • Bloomberg – company ESG investment analysis by equity, credit and the Sustainability Group is stored using Bloomberg and can be accessed and mined by topic, author, asset, company and date as well as a number of other ways. Where relevant and suitable, this information can be tapped into by other asset classes round the business. • FTSE Russell – we use FTSE data for assessing environmental contributions of company revenues, in addition to assessing EU Taxonomy alignment of company revenues. • ISS-Ethix – we employ Institutional Shareholder Services (ISS) as our voting service provider to deliver our voting decisions efficiently to companies. ISS provides general meeting research, analysis and voting recommendations based on its own policies. In the UK we also make use of the Investment Association's (IA) Institutional Voting Information Service (IVIS). • Matter – we use Matter in two ways to assist with SFDR Level II information: – Matter assesses disclosed company revenues against alignment to the SDG goals. Matter reports aligned and misaligned revenue splits which are then split into Environmental or Social revenue contributions. – Where Matter does not cover the company then we use a process of mapping to sectors and geography to derive a proxy based on a comparable model company. Matter reports aligned and misaligned revenue splits which are then split into Environmental or Social revenue contributions. • MSCI – we use MSCI's company-level ESG ratings data as an input into our ESG House Score. We also use MSCI data in many of our ESG-related screens and for some climate related indicators that show a company's position relative to its peers (e.g. to indicate how ambitious a company's climate targets are). • Planetrics – we have partnered with Planetrics as our provider of choice for climate change scenario analysis. They have developed a complex modelling tool that translates physical and transition risks into financial impacts such as value impairment. The outputs will be incorporated into our investment decision making and

Questions	Abrdn (Aberdeen Standard Investments)		
			<p>engagements. We also source forward looking carbon emission trajectories linked to different scenarios from Planetrics.</p> <ul style="list-style-type: none"> • TPI –The Transition Pathway initiative assesses the emissions targets of high emitting companies typically against 3 different scenarios such as National Pledges, Below 2 Degrees and 1.5 Degrees – however this will vary by sector. TPI currently covers 491 companies and has recently announced intentions to significantly increase company coverage over the next two years. Due to the nature of this type of emissions data being physical emissions intensity data, TPI data is more relevant to company level assessments and can't be consistently brought to a single portfolio level assessment. For this reason we utilise TPI data for company level and sector research as well as company engagement as part of our active ownership strategy. • Trucost – Trucost is our provider of choice for carbon emission data for equity and fixed income holdings. They have been selected for their good coverage and robust estimation methodology where emission data gaps exist. Trucost data is used for carbon footprinting our portfolios across our equities and fixed income portfolios. • CDP – We have access to CDP's extensive research and database on climate, water and forests. We use CDP and a variety of other tools and data sources to assess whether companies have credible transition strategies • Sustainalytics – We use Sustainalytics' company-level ESG ratings and controversy screening data for several of our funds.
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>None.</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>Our ESG House Score, developed by the Sustainability Group, provides a centralised house view of how companies are positioned globally in relation to their management of key ESG issues. The score rates companies from 0 – 100 (higher is better) and aims to identify those with potentially high or poorly managed ESG risks. This positioning allows for initial identification of leaders and laggards. It is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector and region. This allows us to see how companies rank in a global context. The assets in scope of our ESG House Score are equity and credit issuers (public and private) within our external data providers' investment universe, plus manually rated issuers. However, it's important to note that KPI / data point coverage can vary by company within this universe.</p>

Questions	Abrdn (Aberdeen Standard Investments)		
			<p>For more information, please refer to the following document:</p> <p>https://www.abrdn.com/docs?editionId=f5a42b66-a61e-4359-a4bc-23dfd7092c01</p> <p>Asset Class Scoring</p> <p>The ESG House score is an amalgamation of many different, uncorrelated factors, so while this offers an indicative view of a company's positioning, it does not provide a complete picture. The ESG House Score does not aim to replace the dedicated bottom-up security-level analysis of the Active Equity and Fixed Income fund managers. Rather it provides an additional ESG lens for our investment teams to use, complementing the qualitative scoring systems used by several asset classes for rating investments from an ESG perspective (e.g. the ESG Quality Score used by our Equities team). However, the overlying principle of what ESG risks the company (or non-corporate investment) is exposed to and how well these are managed, applies across all of them. For more details, please see the asset class integration documents on our website:</p> <p>https://www.abrdn.com/en-gb/institutional/sustainable-investing.</p>
Does your company have a policy on equality and diversity in the workplace?	Yes No.	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Yes</p> <p>In our reporting, we aim to demonstrate the outcomes-orientated sustainable investment and active ownership activities we undertake and to report on the exposures in the portfolios we manage on behalf of clients. Transparent disclosure helps us satisfy the wide-ranging requirements from our stakeholders. The abrdn Fund Centre View all funds abrdn contains a range of fund-specific information, including SFDR related fund disclosures, our Fund approach documents for those funds that fall under our Sustainability+ Product Framework (e.g. our ESG Enhanced, Sustainability Aware, Sustainability Thematic and Impactful funds). We also provide Sustainable Investment Reports to many of our clients invested in public market assets. These contain important portfolio-level metrics related to climate change and scoring of ESG factors which allow them to assess the performance of our portfolios in comparison to a benchmark portfolio and to measure absolute and relative changes over time. We also provide a range of ad hoc ESG reporting to our clients upon request. Corporate level Our Annual Stewardship Report which provides a comprehensive overview of our stewardship approach including a number of voting and engagement case studies is also available:</p>

Questions	Abrdn (Aberdeen Standard Investments)		
			https://www.abrdn.com/docs?editionId=50636955-103f-47cb-86e2-036aec4d30d4 Additional corporate-level reports, including our Annual Sustainability & TCFD Report and disclosures across a variety of topics (such as Modern Slavery, Diversity & Inclusion), are available on our corporate sustainability website: https://www.abrdn.com/corporate/corporate-sustainability .
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes</p> <p>It is our understanding that the market systematically undervalues the importance of ESG factors. We believe that in-depth ESG analysis is a critical component of both fundamental company research and stock selection and portfolio construction decisions that will lead to better client outcomes. We also believe active engagement on ESG issues and allocating capital to progressive companies will help drive a shift to a fairer and more sustainable global economy. The majority of our research and analysis of sustainable investment issues is conducted internally by our Sustainability Group, whilst working with the dedicated ESG resources on the regional investment desks. Employing our own ESG methodology within our active, fundamental analysis of the holdings under coverage, the IVSG seeks to identify and appraise ESG risks and opportunities that will impact the long-term success of the investments we make on behalf of our clients. In addition to this, we make use of externally sourced datasets which we use to help, guide and filter our fundamental analysis, as well as highlight historic controversies. Due to the myriad of ESG issues and the intricacy of their involvement with a company's bottom line, it is very difficult to say that in every case, all the time, positive ESG factors will always render a company more financially competitive and stronger than its peers. In our extensive experience, companies which are run well, have sustainable business models and which are transparent in their financial and ESG-related practices tend to perform better over the longer term. It is our opinion that commitment to positive ESG practices can only help a well-run company outperform over the long term. We have published a research paper on the strong correlations between ESG factors and performance, 'Does investing according to ESG principles mean sacrificing returns?': https://www.abrdn.com/docs?editionId=e9849fef-1cc0-4bec-8b54-cfadaffeea7. There are also numerous academic studies on this topic, for example: • Oxford University and Arabesque Partners, "From the Stockholder to the Stakeholder: How Sustainability Can Drive Financial Outperformance", 2015 - https://arabesque.com/research/From_the_stockholder_to_the_stakeholder_web.pdf • Friede, Busch & Bassen, "ESG and financial performance: aggregated evidence from more than 2000 empirical studies", 2015 - https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2699610 • MSCI Research Insight - Can ESG Add Alpha?: https://www.msci.com/www/research-paper/research-insight-can-esg-add/0182813629 • Morgan Stanley Institute for Sustainable Investing, "Sustainable Reality, Analyzing Risk and Returns of Sustainable Funds", 2019 - https://www.morganstanley.com/content/dam/msdotcom/ideas/sustainable-investing-offers-financial-performance-lowered-risk/Sustainable_Reality_Analyzing_Risk_and_Returns_of_Sustainable_Funds.pdf • NYU Stern & Rockefeller Asset Management, "ESG and Financial Performance - Uncovering the Relationship by Aggregating Evidence from 1,000 Plus Studies Published between 2015 - 2020", 2021 - https://www.stern.nyu.edu/sites/default/files/assets/documents/ESG%20Paper%20Aug%202021.pdf We aim to measure some of the ESG performance indicators of our funds where this is possible. It is largely reliant on availability, coverage and reliability of ESG data of the underlying holdings. An example of an indicator we do currently track is carbon intensity and Scope 1 & 2 emissions of our portfolios. We will continue to build the range of ESG indicators out over time as the quality and availability improves. Regarding the measurement of financial impact on our portfolios, this is not something we actively monitor due to our holistic approach of integrating ESG considerations in the investment decision making process. Due to the nature and the long-term application of that integration approach, we do not maintain model funds that would have a portfolio of holdings based 'without ESG considerations' being made. Furthermore, the investment industry is still working on solving the problem of attributing ESG factors to financial performance, particularly given the long-time frames associated with many ESG issues and their interconnected nature. We aim to measure some of the ESG performance indicators of our funds where this is possible. It is largely reliant on availability, coverage and reliability of ESG data of the underlying holdings. An example of an indicator we do currently track is carbon intensity and Scope 1 & 2 emissions of our portfolios. We will continue to build the range of ESG indicators out over time as the quality and</p>	<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes</p> <p>We are a strong supporter of the principles of good stewardship that are set out in the UK Stewardship Code and prepare and file a Stewardship Report with the Financial Reporting Council (FRC) on an annual basis. The FRC then assesses whether reporting entities have met the required reporting standard in order to be listed as signatories to the UK Stewardship Code. As part of this assessment, the FRC typically provides improvement actions which should be considered by reporting entities as part of preparing the following year's report. To date, the majority of feedback we have received from the FRC focusses on clearer ways to disclose and explain various elements of our approach. We welcome the FRC's feedback and consider which elements we can and should implement as part of preparing our Stewardship Report. We remain confident and proud of the stewardship approach and practices that we have developed over the last three decades and continue to evolve and strengthen them. Our latest annual Stewardship Report is available on our website: https://www.abrdn.com/docs?editionId=50636955-103f-47cb-86e2-036aec4d30d4</p>

Fund Manager Business Response

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Questions	Baillie Gifford Overseas Limited		
Do you have an ESG policy that is integrated into the investment process?	Yes n/a	Are Senior Management accountable for ESG or Climate Change risks?	Yes The Decision Makers/PRG are responsible for what goes into the portfolio and any associated risks. They are guided by the ESG Principles and Guidelines which the Head of ESG is responsible for, with regular reviews by the ESG Oversight Group.
Do you have a firm ESG rating?	N/A We do not use ESG scoring for our range of funds, though the consideration of relevant ESG factors is a key component of our long-term, active, patient and growth-focused approach to investment management. At Baillie Gifford, we focus on qualitative in-house ESG research as we believe that this is where we can add value – by bringing a nuanced understanding of the performance of the companies we hold. This entails assessing not just where companies are now, but how they plan to develop over time and the measures they have in place to achieve this. This is supplemented by a level of access to companies that comes with long-term holdings and our reputation as thoughtful, long-term investors. While we have access to the main ESG score providers and some analysts may consider these as part of their analysis, our general view is that ESG ratings are built on large amounts of backwards-looking data, not all of which is relevant and is unlikely to inform us of forward-looking risks and opportunities.	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes Baillie Gifford has invested over the last decade to build a dedicated ESG resource of over 40 people. In conjunction with the investment teams, the ESG analysts are responsible for ESG research and engagement and coordinating the proxy voting process for all our clients' holdings where we retain the voting rights. They are also responsible for highlighting ESG risks and opportunities to the different investment strategies, monitoring companies we have holdings in, engaging with companies on ESG criteria and challenging them when appropriate. All ESG analysts have knowledge, and a broad understanding, of global ESG matters including board composition and effectiveness, remuneration, labour practices, health and safety expectations, climate change, and other social and environmental challenges and opportunities. We have established a new Climate Change team, led by Baillie Gifford's Head of Climate Change, which will support investors as they embed climate into their mainstream investment approach, from idea generation, to assessment, through to ownership and engagement. We also now have a growing number of collaborative firmwide ESG research and coordination groups, including our climate change working groups, which aim to share collective knowledge, ideas and insights into the implications of climate change and the net zero transition for investors. Our climate working groups include members of our climate change team alongside our investors and wider ESG resource. Our climate governance groups conduct regular internal webinars that serve to educate and inform our investors on emerging climate risks and opportunities and include external experts. For example, we have a fruitful firmwide relationship with Mike Berners-Lee, a carbon expert from the Institute for Social Futures at Lancaster University. He and his team have reviewed several of Baillie Gifford's largest holdings and explained the limitations of using some data providers.
Please provide your UNPRI survey scores	The results of the 2021 PRI Assessment Report were published in September 2022. Baillie Gifford scored 4/5 stars for all relevant modules.	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	No When conducting our research, we have access to a range of external data providers including: BoardEx, CDP, Conflict Securities, Four Twenty Seven, MSCI, Sustainalytics, RepRisk and Trucost to name a few. The advantage of these third-party providers is the breadth of their coverage and standardised approach. This

Fund Manager Business Response

Questions	Baillie Gifford Overseas Limited		
	PRI Rating		allows for a quick understanding of areas of potential risk. However, this breadth can be to the detriment of complexity, nuance and context. They often don't focus on the direction of travel or the ESG opportunities available to a company. Conducting our own ESG research allows us to focus on the areas important to us. We are also able to leverage our in-house knowledge and relationships with companies and academic partners to supplement available data on ESG issues. In many cases, ESG issues have no clear right or wrong as issues evolve over time and best practice emerges from comparative approaches taken by different companies and sectors. We can use this insight to help other companies we invest in make better long-term decisions on material ESG matters.
	2021		
	Investment & Stewardship Policy		
	4 stars (83/100)		Proxy advisory firm
	Direct Listed equity – Active Fundamental - incorporation		ISS-Ethix
	4 stars (77/100)		Use of the your SRI carbon footprinting tool
	Direct Listed equity – Investment Trust – incorporation		MSCI
	4 stars (74/100)		ESG research and data
	Direct Listed equity – Active Fundamental - voting		RepRisk
	4 stars (87/100)		ESG and business conduct risk research and quantitative solutions
	Direct Listed equity – Investment Trust – voting		Si2
	4 stars (87/100)		Research provider for US Environmental and Social Shareholder proposals
	Direct – Fixed Income – SSA		Sustainalytics
	4 stars (88/100)		ESG research. United Nations Global Compact screening
	Direct – Fixed Income – Corporate		Trucost
	4 stars (88/100)		Climate change risk assessment tool
	Direct – Fixed Income – Securitised		ZD Proxy
	4 stars (73/100)		Proxy advisory firm for the Chinese market
			Technology Enablers
			Bloomberg
			Financial and ESG data tool
			Eikon
			Financial and ESG data tool
			Sentio
			Financial and ESG data tool
			Factset
			Financial and ESG data tool

Fund Manager Business Response

Questions	Baillie Gifford Overseas Limited		
	<p>It is worth noting that the areas highlighted for improvement are all focused on ESG risk management. As an asset manager that is focused on concentrated active portfolios that look to identify companies that offer the potential for long-term sustainable growth, we generally place more emphasis on identifying opportunities than focusing on downside risk management. Having said that, the ESG function at Baillie Gifford has evolved significantly since Q1 2021 when we completed the survey and we are in the process of incorporating ESG Risk Reviews more formally into our investment risk process. This is discussed in our 2021 Investment Activities Stewardship Report. We look forward to updating our response to PRI in Q3 2023.</p>		<p>We consider ESG service providers largely in the context of external research providers, rather than as contracted agents carrying out delegated stewardship tasks. For example, our ESG Team make all voting decisions in conjunction with our investors. Therefore, we do not need detailed voting guidelines administered by a third-party proxy advisor. However, we do purchase proxy research from a range of research providers. The processing of vote recommendations is a contracted service, but the service is independent of our stewardship choices and activities. Similarly, we have not contracted any third party to facilitate, support or undertake any engagement activities on Baillie Gifford's behalf. Beyond our participation in collaborative engagements, we are proud to carry out our own due diligence, analysis and execution of our engagement programme. We actively support and subscribe to a range of industry bodies and trade associations to further our interest in well-functioning financial markets and ESG standard setting. We do not consider these organisations to provide a formal contracted service to Baillie Gifford. Our technology enablers fulfil a service for Baillie Gifford investors and operational departments: they support our stewardship work but are not integral to our stewardship decision-making on behalf of clients.</p>
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>Please refer to our Baillie Gifford & Co TCFD Climate Report.</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>A climate audit is undertaken at every portfolio.</p>
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>n/a</p>	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Yes</p> <p>We provide all clients with quarterly company engagement and voting reports, where we have voting discretion. Our quarterly reports contain an overview that summarises key developments in ESG matters during the quarter; full details of how we have voted at company meetings where we have the voting rights; and a summary of any meetings we have had with companies to discuss environmental, social and governance issues.</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>ESG factors are considered during research, before stock is included in portfolios (and reviewed regularly). However, when measuring performance, we do not break that down into ESG contribution.</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>N/A.</p>

Fund Manager Product Response

Activity	Aegon Pension Long Corporate Bond Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	25
How many engagements were made regarding climate change?	9	How many engagements were made regarding board diversity?	1
How many engagements were made regarding waste reduction?	4	How many engagements were made regarding financials?	3
How many engagements were made regarding other issues?	20	Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	Sending bespoke letters to companies,Active private engagement on specific issues
Please discuss some of the key engagements and outcomes from the last 12 months.	As part of the IIGCC CA100+ working group we led engagement with E.ON, focusing on necessary actions on climate change. The working group helped the company improve on the results of the C100+ Net Zero benchmark. E.ON is now working on implementing the targets per Business Unit and combining them with measurable action. We continue to hold the bonds and monitor progress and developments.		
Do you engage in voting for this fund?	No, Not applicable. Our fixed income funds do not have voting rights.	Do you conduct your own votes?	Not applicable. Our fixed income funds do not have voting rights.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Not applicable. N/a n/a	How many votes were proposed across the underlying companies in the fund?	
How many times did you vote in favour of management?		How many times did you vote against management?	

Fund Manager Product Response

Activity	Aegon Pension Long Corporate Bond Fund		
How many votes did you abstain from?		Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	N/A, N/A - Fixed Income
Do you have a vote you consider the second most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'second most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	N/A, N/A - Fixed Income N/A	Do you have a vote you consider the third most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'third most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	N/A, N/A - Fixed Income
Do you have a vote you consider the fourth most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fourth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	N/A, N/A - Fixed Income	Do you have a vote you consider the fifth most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fifth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	N/A, N/A - Fixed Income

Fund Manager Product Response

Activity			
Aegon Pension Long Corporate Bond Fund			
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'sixth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	N/A, N/A - Fixed Income	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'seventh most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	N/A, N/A - Fixed Income
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'eighth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	N/A, N/A - Fixed Income	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'ninth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	N/A, N/A - Fixed Income
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'tenth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	N/A, N/A - Fixed Income	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	Yes. We consider carbon emissions at a company level where it's a material factor as part of our ESG analysis. However, there are no carbon targets set for this strategy.
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	20

Fund Manager Product Response

Activity	Aegon UK Corporate Bond Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	40
How many engagements were made regarding climate change?	16	How many engagements were made regarding board diversity?	1
How many engagements were made regarding waste reduction?	3	How many engagements were made regarding financials?	4
How many engagements were made regarding other issues?	39	Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	Sending bespoke letters to companies, Active private engagement on specific issues
Please discuss some of the key engagements and outcomes from the last 12 months.	Whitbread became under fire from unions on living wage and we have had a number of conversations with them over the year. It is pleasing to see that they keep their contracted staff to a minimum and therefore the vast majority are directly employed. They have adopted the living wage ahead of the government timeline and are currently considering how to help their staff through this cost of living crisis.		
Do you engage in voting for this fund?	No, Not applicable. Our fixed income funds do not have voting rights.	Do you conduct your own votes?	Not applicable. Our fixed income funds do not have voting rights.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Not applicable. All voting decisions and activity is undertaken in-house. n/a	How many votes were proposed across the underlying companies in the fund?	
How many times did you vote in favour of management?		How many times did you vote against management?	
How many votes did you abstain from?		Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's holding as at the date of the vote 	N/A, N/A - Fixed Income

Fund Manager Product Response

Activity	Aegon UK Corporate Bond Fund		
		<ul style="list-style-type: none"> • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'second most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>N/A, N/A - Fixed Income</p> <p>N/A</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'third most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>N/A, N/A - Fixed Income</p>
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fourth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>N/A, N/A - Fixed Income</p>	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fifth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>N/A, N/A - Fixed Income</p>
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'sixth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the 	<p>N/A, N/A - Fixed Income</p>	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'seventh most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead 	<p>N/A, N/A - Fixed Income</p>

Fund Manager Product Response

Activity	Aegon UK Corporate Bond Fund		
company ahead of the vote?		of the vote?	
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'eighth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	N/A, N/A - Fixed Income	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'ninth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	N/A, N/A - Fixed Income
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'tenth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	N/A, N/A - Fixed Income	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	Yes. We consider carbon emissions at a company level where it's a material factor as part of our ESG analysis. However, there are no carbon targets set for this strategy.
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	14

Activity	Standard Life Global Absolute Returns Strategies Pension Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	0
How many engagements were made regarding climate change?	0	How many engagements were made regarding board diversity?	0

Fund Manager Product Response

Activity		Standard Life Global Absolute Returns Strategies Pension Fund	
How many engagements were made regarding waste reduction?	0	How many engagements were made regarding financials?	0
How many engagements were made regarding other issues?	0	Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	Sending standardised letters to companies, Sending bespoke letters to companies, Active public engagement on specific issues, Active private engagement on specific issues, Standard period engagement with companies
Please discuss some of the key engagements and outcomes from the last 12 months.	Engagement topics over the last 12 months included Climate, Environment, Labour Management, Human Rights & Stakeholders and Corporate Behaviour. Please note we are unable to spilt some of the engagement data into the above categories.		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	No. Our voting process makes use of the services of Institutional Shareholder Services (ISS).
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Yes. We employ Institutional Shareholder Services (ISS) as our voting service provider to deliver our voting decisions efficiently to companies. Institutional Shareholder Services. None.	How many votes were proposed across the underlying companies in the fund?	1261
How many times did you vote in favour of management?	1261	How many times did you vote against management?	186
How many votes did you abstain from?	1	Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	Yes, The Kroger Co. 2023-06-22 Report on Public Health Costs Due to Tobacco Product Sales and the Impact on Overall Market. Significant Vote Category 2 ('SV2'): Shareholder and Environmental & Social (E&S) Resolutions • Votes on shareholder E&S proposals where we have engaged with the proponent or company on the resolution • Votes on management-presented E&S proposals • Focus on shareholder proposals where we have voted contrary to management recommendations 0 Against.

Activity	Standard Life Global Absolute Returns Strategies Pension Fund		
			<p>Shareholder proposal. A vote in favour of a report is not warranted as there are studies available on the public health and economic costs of smoking and Kroger has taken steps on tobacco products, such as no longer selling e-cigarettes. It's therefore not clear what additional value such a report would provide shareholders with.</p> <p>Fail.</p> <p>We do not track the specific votes where we communicated our intent prior to voting - To enhance our analysis we will often engage with companies held in our active portfolios prior to voting to understand additional context and explanations, particularly where there are concerns related to an agenda. We endeavour to communicate voting intentions and rationale for votes against or abstention to encourage change and maintain a dialogue on matters of concern. Given the concentration of AGMs, we may not always be able to communicate intentions and rationale ahead of a vote. We may therefore follow up after a vote to encourage improvement where it is needed in advance of future general meetings.</p>
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'second most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>The Kroger Co. 2023-06-23 Report on Charitable Contributions.</p> <p>Yes 0 Against.</p> <p>The company provides sufficient information regarding its charitable contributions, and absent self-dealing or gross negligence, management should be afforded discretion in determining the company's charitable giving strategy.</p> <p>Fail.</p> <p>We do not track the specific votes where we communicated our intent prior to voting - To enhance our analysis we will often engage with companies held in our active portfolios prior to voting to understand additional context and explanations, particularly where there are concerns related to an agenda. We endeavour to communicate voting intentions and rationale for votes against or abstention to encourage change and maintain a dialogue on matters of concern. Given the concentration of AGMs, we may not always be able to communicate intentions and rationale ahead of a vote. We may therefore follow up after a vote to encourage improvement where it is needed in advance of future general meetings.</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'third most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>The Kroger Co. 2023-06-26 Report on Efforts to Reduce Plastic Use. Significant Vote Category 2 ('SV2'): Shareholder and Environmental & Social (E&S) Resolutions</p> <ul style="list-style-type: none"> • Votes on shareholder E&S proposals where we have engaged with the proponent or company on the resolution • Votes on management-presented E&S proposals • Focus on shareholder proposals where we have voted contrary to management recommendations <p>0 For.</p> <p>A report on how Kroger will achieve its stated 2030 sustainable packaging aims would be beneficial to shareholders. Shareholders would benefit from additional insight given the likely regulatory pressures and potential reputational impacts as peers currently appear to be making more progress on clearer reporting and targets for reducing plastic use. We supported a similar resolution in 2022 and a vote in favor remains warranted.</p> <p>Fail.</p> <p>We do not track the specific votes where we communicated our intent prior to voting - To enhance our analysis we will often engage with companies held in our active portfolios prior to voting to understand additional context and explanations, particularly where there are concerns related to an agenda. We endeavour to communicate voting intentions and rationale for votes against or abstention to encourage change and maintain</p>

Activity	Standard Life Global Absolute Returns Strategies Pension Fund		
			a dialogue on matters of concern. Given the concentration of AGMs, we may not always be able to communicate intentions and rationale ahead of a vote. We may therefore follow up after a vote to encourage improvement where it is needed in advance of future general meetings.
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none">Company nameDate of the VoteSummary of the resolutionOn which criteria have you assessed this vote to be 'fourth most significant'?Approximate size of the fund's/ mandate's holding as a the date of the voteHow did you vote?Rationale of the voting decisionOutcome of the voteWhere you voted against management, did you communicate your intent to the company ahead of the vote?	<p>Yes,</p> <p>The Kroger Co. 2023-06-22 Report on Gender/Racial Pay Gap. Significant Vote Category 2 ('SV2'): Shareholder and Environmental & Social (E&S) Resolutions</p> <ul style="list-style-type: none">Votes on shareholder E&S proposals where we have engaged with the proponent or company on the resolution <p>0</p> <p>For.</p> <p>It would be beneficial to shareholders' assessment of the company's DEI management and activities to see are report on Kroger's median and unadjusted gender and racial pay gaps and associated risks.</p> <p>Pass.</p> <p>We do not track the specific votes where we communicated our intent prior to voting - To enhance our analysis we will often engage with companies held in our active portfolios prior to voting to understand additional context and explanations, particularly where there are concerns related to an agenda. We endeavour to communicate voting intentions and rationale for votes against or abstention to encourage change and maintain a dialogue on matters of concern. Given the concentration of AGMs, we may not always be able to communicate intentions and rationale ahead of a vote. We may therefore follow up after a vote to encourage improvement where it is needed in advance of future general meetings.</p>	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none">Company nameDate of the VoteSummary of the resolutionOn which criteria have you assessed this vote to be 'fifth most significant'?Approximate size of the fund's/ mandate's holding as a the date of the voteHow did you vote?Rationale of the voting decisionOutcome of the voteWhere you voted against management, did you communicate your intent to the company ahead of the vote?	<p>Yes,</p> <p>The Kroger Co. 2023-06-22 Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy. Significant Vote Category 2 ('SV2'): Shareholder and Environmental & Social (E&S) Resolutions</p> <ul style="list-style-type: none">Votes on shareholder E&S proposals where we have engaged with the proponent or company on the resolution <p>0</p> <p>Against.</p> <p>Given that Kroger's disclosure, policies and practices are aligned to current industry practice a vote in favour of this proposal is not warranted at this time.</p> <p>Fail.</p> <p>We do not track the specific votes where we communicated our intent prior to voting - To enhance our analysis we will often engage with companies held in our active portfolios prior to voting to understand additional context and explanations, particularly where there are concerns related to an agenda. We endeavour to communicate voting intentions and rationale for votes against or abstention to encourage change and maintain a dialogue on matters of concern. Given the concentration of AGMs, we may not always be able to communicate intentions and rationale ahead of a vote. We may therefore follow up after a vote to encourage improvement where it is needed in advance of future general meetings.</p>
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none">Company nameDate of the VoteSummary of the resolutionOn which criteria have you assessed this vote to be 'sixth most significant'?Approximate size of the fund's/ mandate's holding as a the date of the voteHow did you vote?Rationale of the voting decisionOutcome of the voteWhere you voted against management, did you communicate your intent to the company ahead of the vote?	<p>Yes,</p> <p>UnitedHealth Group Incorporated 2023-06-05 Report on Third-Party Racial Equity Audit.</p> <p>Significant Vote Category 2 ('SV2'): Shareholder and Environmental & Social (E&S) Resolutions</p> <ul style="list-style-type: none">Votes on shareholder E&S proposals where we have engaged with the proponent or company on the resolution <ul style="list-style-type: none">Votes on management-presented E&S proposals	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none">Company nameDate of the VoteSummary of the resolutionOn which criteria have you assessed this vote to be 'seventh most significant'?Approximate size of the fund's/ mandate's holding as a the date of the voteHow did you vote?Rationale of the voting decisionOutcome of the voteWhere you voted against management, did you communicate your intent to the company ahead of the vote?	<p>Yes, We view all votes as significant and vote all shares globally for which we have voting authority, unless there are significant voting obstacles such as shareblocking. In line with PLSA requirements we identify and record what we deem to be the most significant votes across all our holdings. We have identified five categories of votes we consider as significant and have ordered these based on view of their importance. No other votes were classified within our five categories.</p> <p>United Health Group Incorporated 2023-06-05 Report on Congruency of Political Spending with Company Values and Priorities.</p>

Activity	Standard Life Global Absolute Returns Strategies Pension Fund		
<p>you communicate your intent to the company ahead of the vote?</p>	<ul style="list-style-type: none"> • Focus on shareholder proposals where we have voted contrary to management recommendations <p>Against.</p> <p>The company is taking steps to address racial equity. State regulators, currently act as a third party in the assessment of its Medicaid program performance, the company has also achieved the Health Equity Accreditation from the National Committee for Quality Assurance for some of its operations. In addition, the company has initiated a third-party assessment of its workforce and will begin a third-party assessment of its key performance data and report on it in 2024. In light of the steps already in place the resolution is onerous and as a result a vote against is warranted</p> <p>Fail.</p> <p>We do not track the specific votes where we communicated our intent prior to voting - To enhance our analysis we will often engage with companies held in our active portfolios prior to voting to understand additional context and explanations, particularly where there are concerns related to an agenda. We endeavour to communicate voting intentions and rationale for votes against or abstention to encourage change and maintain a dialogue on matters of concern. Given the concentration of AGMs, we may not always be able to communicate intentions and rationale ahead of a vote. We may therefore follow up after a vote to encourage improvement where it is needed in advance of future general meetings.</p>	<p>communicate your intent to the company ahead of the vote?</p>	<p>Significant Vote Category 2 ('SV2'): Shareholder and Environmental & Social (E&S) Resolutions</p> <ul style="list-style-type: none"> • Votes on shareholder E&S proposals where we have engaged with the proponent or company on the resolution • Votes on management-presented E&S proposals • Focus on shareholder proposals where we have voted contrary to management recommendations <p>0</p> <p>For.</p> <p>We are supportive of the steps the company has taken to disclose its public policy positions. However, the company has faced scrutiny as a result of links to groups and political actors with positions that are not aligned with its public position. To bolster the positive steps already taken by the company, including its political spending disclosures, a further report on how this spending is linked to its public position would be beneficial. In light of these risks and potential benefits to the company and its shareholders a vote in favour is warranted.</p> <p>Fail.</p> <p>We do not track the specific votes where we communicated our intent prior to voting - To enhance our analysis we will often engage with companies held in our active portfolios prior to voting to understand additional context and explanations, particularly where there are concerns related to an agenda. We endeavour to communicate voting intentions and rationale for votes against or abstention to encourage change and maintain a dialogue on matters of concern. Given the concentration of AGMs, we may not always be able to communicate intentions and rationale ahead of a vote. We may therefore follow up after a vote to encourage improvement where it is needed in advance of future general meetings.</p>
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'eighth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes, We view all votes as significant and vote all shares globally for which we have voting authority, unless there are significant voting obstacles such as shareblocking. In line with PLSA requirements we identify and record what we deem to be the most significant votes across all our holdings. We have identified five categories of votes we consider as significant and have ordered these based our view of their importance. No other votes were classified within our five categories.</p> <p>Dollar General Corporation 2023-05-31 Report on 2025 Cage-Free Egg Goal. Significant Vote Category 2 ('SV2'): Shareholder and Environmental & Social (E&S) Resolutions</p> <ul style="list-style-type: none"> • Votes on shareholder E&S proposals where we have engaged with the proponent or company on the 	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'ninth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes, We view all votes as significant and vote all shares globally for which we have voting authority, unless there are significant voting obstacles such as shareblocking. In line with PLSA requirements we identify and record what we deem to be the most significant votes across all our holdings. We have identified five categories of votes we consider as significant and have ordered these based our view of their importance. No other votes were classified within our five categories.</p> <p>Dollar General Corporation 2023-05-31 Oversee and Report a Workplace Health and Safety Audit. Significant Vote Category 2 ('SV2'): Shareholder and Environmental & Social (E&S) Resolutions</p> <ul style="list-style-type: none"> • Votes on shareholder E&S proposals where we have engaged with the proponent or company on the

Activity	Standard Life Global Absolute Returns Strategies Pension Fund		
	<p>resolution</p> <ul style="list-style-type: none"> • Votes on management-presented E&S proposals • Focus on shareholder proposals where we have voted contrary to management recommendations <p>0 For. We welcome the company's stated progress towards the target of selling 100 percent cage-free eggs, and that it is transparent in stating concerns that achieving the 100 percent target will not occur unless costs fall. However, we believe that disclosure on progress towards the target is still useful to shareholders and therefore support for this proposal is warranted. Fail Due to the concentration of votes that we conduct we do not track specific next steps/implications for each vote. We will assess each company and the voting outcomes on a case by case basis. Where necessary we may follow up after a vote to encourage improvement where it is needed in advance of future general meetings. We will continue to monitor the company to ensure sufficient progress against any material issue(s) is being made. If we have serious concerns around a company's approach to certain issues we can and may deploy a number of other escalation strategies.</p>		<p>resolution</p> <ul style="list-style-type: none"> • Votes on management-presented E&S proposals • Focus on shareholder proposals where we have voted contrary to management recommendations <p>0 For. Given that the company has been included in the Occupational Safety and Health Administration's severe violator programme, an independent workplace health and safety audit would help shareholders better understand the company's management of risks linked to this issue. Pass. We do not track the specific votes where we communicated our intent prior to voting - To enhance our analysis we will often engage with companies held in our active portfolios prior to voting to understand additional context and explanations, particularly where there are concerns related to an agenda. We endeavour to communicate voting intentions and rationale for votes against or abstention to encourage change and maintain a dialogue on matters of concern. Given the concentration of AGMs, we may not always be able to communicate intentions and rationale ahead of a vote. We may therefore follow up after a vote to encourage improvement where it is needed in advance of future general meetings.</p>
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'tenth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes, We view all votes as significant and vote all shares globally for which we have voting authority, unless there are significant voting obstacles such as shareblocking. In line with PLSA requirements we identify and record what we deem to be the most significant votes across all our holdings. We have identified five categories of votes we consider as significant and have ordered these based our view of their importance. No other votes were classified within our five categories.</p> <p>BlackRock, Inc. 2023-06-28 Report on Third-Party Civil Rights Audit. Significant Vote Category 2 ('SV2'): Shareholder and Environmental & Social (E&S) Resolutions</p> <ul style="list-style-type: none"> • Votes on shareholder E&S proposals where we have engaged with the proponent or company on the resolution • Votes on management-presented E&S proposals • Focus on shareholder proposals where we have voted contrary to management recommendations <p>0 Against. The company has provided detail of its oversight and</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes, Scope 1 and 2 Only.</p>

Fund Manager Product Response

Activity	Standard Life Global Absolute Returns Strategies Pension Fund		
	<p>application of DEI policies in its Global Diversity, Equity and Inclusion annual report. The company has also commissioned a third-party audit to review its DEI strategy. The resolution is onerous in light of the steps already taken by the company. A vote against is warranted.</p> <p>Fail</p> <p>We do not track the specific votes where we communicated our intent prior to voting - To enhance our analysis we will often engage with companies held in our active portfolios prior to voting to understand additional context and explanations, particularly where there are concerns related to an agenda. We endeavour to communicate voting intentions and rationale for votes against or abstention to encourage change and maintain a dialogue on matters of concern. Given the concentration of AGMs, we may not always be able to communicate intentions and rationale ahead of a vote. We may therefore follow up after a vote to encourage improvement where it is needed in advance of future general meetings.</p>		
What is the target turnover rate for the portfolio?	0	What was the actual turnover rate over the last 12 months?	0

Activity	Baillie Gifford Diversified Growth Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	19
How many engagements were made regarding climate change?	6	How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	2
How many engagements were made regarding other issues?	11	<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues <p>Active public engagement on specific issues</p>	Active private engagement on specific issues
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Ørsted A/S - 31/03/2023 To understand Ørsted's progress in pursuing its target to deliver net-positive biodiversity impact from new projects commissioned from 2030. We believe this is an important part of maintaining the company's good relationship with regulators and its social license to operate. This is also an opportunity to better understand the implications of better management of a company's biodiversity-related dependencies and impacts on its ability to generate returns over the long-term. We met with</p>		

Fund Manager Product Response

Activity	Baillie Gifford Diversified Growth Fund		
	<p>Ørsted's UK Biodiversity Specialist, Samir Whitaker, at an event on the Scottish Blue Economy to discuss his work at the company. Ørsted has put together an impressive team of specialists across the key regions they operate in and is working hard on establishing a methodology to measure improvements to biodiversity and standardise the results across locations. Ongoing. Ørsted is devoting appropriate resources to achieving its target, but there remain significant obstacles to overcome. We will maintain a dialogue with the company and offer assistance where we can. This engagement also provided insights that we may be able to apply to other companies where biodiversity is a potentially material issue area. MP Materials Corp. - 09/03/2023 An investment analyst on our Multi-Asset team traveled to the US to meet with management from MP Materials, which included a four-hour mine tour. Among a range of topics, our focus within ESG further explored the progress on two of our milestones for improved transparency of health and safety reporting and the prospect of environmental targets once the baseline has been established for different stages of the company's activities. We were also able to explore the culture of the company and spoke to employees who previously worked at the mine when it was controlled by Molycorp. This site visit enhanced our investment case and allowed us to actively monitor our ESG milestones. Overall, it further instilled our confidence in management's ability to execute their plans.</p>		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	Yes.
<p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>	<p>No</p> <p>N/A</p> <p>N/A</p>	How many votes were proposed across the underlying companies in the fund?	921
How many times did you vote in favour of management?	888	How many times did you vote against management?	32
How many votes did you abstain from?	7	<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's 	<p>Yes,</p> <p>DP AIRCRAFT I LIMITED 2022-07-29 Remuneration We do not rank votes in order of significance. This resolution is significant because it received greater than 20% opposition. 0.01</p>

Fund Manager Product Response

Activity	Baillie Gifford Diversified Growth Fund		
		<ul style="list-style-type: none"> holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Against</p> <p>We opposed the remuneration report and policy as we did not feel the additional fee payments were appropriate given the current operating environment for the business.</p> <p>Pass</p> <p>No</p>
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'second most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>DUKE REALTY CORPORATION 2022-09-28 Say on Pay Frequency Yes 1.2 Against</p> <p>We opposed the advisory proposal to approve executive compensation to be paid in connection with the company merger due to concerns regarding single trigger provisions and the introduction of excise tax gross-ups in connection with severance payments.</p> <p>Fail</p> <p>Yes</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'third most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>DUKE REALTY CORPORATION 2023-04-19 Remuneration</p> <p>We do not rank votes in order of significance. This resolution is significant because it received greater than 20% opposition.</p> <p>1.2 Against</p> <p>We opposed the resolution due to inappropriate use of discretion to increase vesting outcome of the long-term incentive award. We believe the use of discretion should be carefully evaluated, and used to support and prioritise the long-term prospects of the business. We are not convinced that this use of discretion meets that bar.</p> <p>Pass</p> <p>Yes</p>
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fourth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>PRYSMIAN S.P.A. 2023-05-04 Remuneration</p> <p>We do not rank votes in order of significance. This resolution is significant because it received greater than 20% opposition.</p> <p>1.16 Against</p> <p>We opposed executive compensation because we do not believe the performance conditions for the long term incentive plan are sufficiently stretching.</p> <p>Fail</p> <p>No</p>	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fifth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>PROLOGIS, INC. 2023-05-15 Appoint/Pay Auditors</p> <p>We do not rank votes in order of significance. This resolution is significant because we opposed the election of auditors.</p> <p>0.61 Against</p> <p>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.</p> <p>Pass</p> <p>Yes</p>
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'sixth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision 	<p>Yes,</p> <p>CONSOLIDATED EDISON, INC. 2023-05-18 Appoint/Pay Auditors</p> <p>We do not rank votes in order of significance. This resolution is significant because we opposed the election of auditors.</p> <p>Against</p> <p>We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for</p>	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'seventh most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision 	<p>Yes,</p> <p>NEXTERA ENERGY, INC. 2023-05-18 Shareholder Resolution - Governance</p> <p>We do not rank votes in order of significance. This resolution is significant because it received greater than 20% opposition.</p> <p>0.05 For</p> <p>We supported a shareholder resolution requesting a board diversity and qualifications matrix because we</p>

Fund Manager Product Response

Activity		Baillie Gifford Diversified Growth Fund	
<ul style="list-style-type: none"> Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.</p> <p>Pass Yes</p>	<ul style="list-style-type: none"> Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>believe that shareholders would benefit from individualised information on the skills and qualifications of directors, as well as disclosure on climate-related skills and qualifications.</p> <p>Fail Yes</p>
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'eighth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>NEXTERA ENERGY, INC. 2023-05-18 Remuneration We do not rank votes in order of significance. This resolution is significant because it received greater than 20% opposition. 0.05 Against We opposed the advisory vote on compensation because the performance metrics allow for vesting to begin below median, which we do not find sufficiently stretching. Pass Yes</p>	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'ninth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>NEXTERA ENERGY, INC. 2023-05-18 Appoint/Pay Auditors We do not rank votes in order of significance. This resolution is significant because we opposed the election of auditors. 0.05 Against We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls. Pass Yes</p>
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'tenth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>AMERICAN TOWER CORPORATION 2023-06-15 Articles of Association We do not rank votes in order of significance. This resolution is significant because it received greater than 20% opposition. 0.24 Against We opposed the amendment to the articles due to our concerns over the proposed remit of the party committee responsibilities. Pass No</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes.</p>
<p>What is the target turnover rate for the portfolio?</p>		<p>What was the actual turnover rate over the last 12 months?</p>	

Important Information

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

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Within a fund, the asset allocations and choice of asset managers are at the discretion of Mobius Life and may change without notification to the investor.

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