

Annual Report

For the Year ended 31 July 2021

Part 10: Implementation Statement (continued)

Baillie Gifford Diversified Growth Fund

Voting Information

Baillie Gifford Diversified Growth Fund

The manager voted on 97.09% of resolutions of which they were eligible out of 1477 eligible votes.

Investment Manager Client Consultation Policy on Voting

All voting decisions are made by our Governance & Sustainability team in conjunction with investment managers. We do not regularly engage with clients prior to submitting votes, however if a segregated client has a specific view on a vote then we will engage with them on this. If a vote is particularly contentious, we may reach out to clients prior to voting to advise them of this or request them to recall any stock on loan.

Investment Manager Process to determine how to Vote

Thoughtful voting of our clients' holdings is an integral part of our commitment to stewardship. We believe that voting should be investment led, because how we vote is an important part of the long-term investment process, which is why our strong preference is to be given this responsibility by our clients. The ability to vote our clients' shares also strengthens our position when engaging with investee companies. Our Governance and Sustainability team oversees our voting analysis and execution in conjunction with our investment managers. Unlike many of our peers, we do not outsource any part of the responsibility for voting to third-party suppliers. We utilise research from proxy advisers for information only. Baillie Gifford analyses all meetings in-house in line with our Governance & Sustainability Principles and Guidelines and we endeavour to vote every one of our clients' holdings in all markets.

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Part 10: Implementation Statement (continued)

Baillie Gifford Diversified Growth Fund (continued)

How does this manager determine what constitutes a 'Significant' Vote?

The list below is not exhaustive, but exemplifies potentially significant voting situations:

- Baillie Gifford's holding had a material impact on the outcome of the meeting
- The resolution received 20% or more opposition and Baillie Gifford opposed
- Egregious remuneration
- Controversial equity issuance
- Shareholder resolutions that Baillie Gifford supported and received 20% or more support from shareholders
- Where there has been a significant audit failing
- Where we have opposed mergers and acquisitions
- Where we have opposed the financial statements/annual report
- Where we have opposed the election of directors and executives.

Does the manager utilise a Proxy Voting System? If so, please detail.

Whilst we are cognisant of proxy advisers' voting recommendations (ISS and Glass Lewis), we do not delegate or outsource any of our stewardship activities or follow or rely upon their recommendations when deciding how to vote on our clients' shares. All client voting decisions are made in-house. We vote in line with our in-house policy and not with the proxy voting providers' policies. We also have specialist proxy advisors in the Chinese and Indian markets to provide us with more nuanced market specific information.

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For the Year ended 31 July 2021

Part 10: Implementation Statement (continued)

Baillie Gifford Diversified Growth Fund (continued)

Top 5 Significant Votes during the Period			
Company	Voting Subject	How did the Investment Manager Vote?	Result
LEG IMMOBILIEN AG	Remuneration - Policy	Against	Pass
We opposed the Management Board Remuneration, due to the introduction of the 'Transaction Bonus' as we do not believe that executives should be rewarded for making acquisitions.			
ADO PROPERTIES S.A.	Amendment of Share Capital	Against	Pass
We opposed the request to increase authorised capital which would permit share issuance without pre-emptive rights, given shares are currently trading at a high discount to NAV and there is no NAV commitment. We have since sold out of the stock.			
EDISTON PROPERTY INVESTMENT COMPANY PLC	Remuneration - Policy	Against	Pass
We engaged with the company on the issue and will continue to take voting action in relation to the vote if concerns remain.			
RIO TINTO PLC	Remuneration - Report	Against	Pass
Following the submission of our votes we engaged with the company to communicate our concerns. Whilst we did not support the backwards looking remuneration report, we took the decision to support the forward looking remuneration policy. We continue to be focussed on having good open communication with the leadership team which we believe is valuable as long-term investors.			
RIO TINTO PLC	Remuneration - Report	Against	Pass
Following the submission of our votes we engaged with the company to communicate our concerns. Whilst we did not support the backwards looking remuneration report, we took the decision to support			

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the forward looking remuneration policy. We continue to be focussed on having good open communication with the leadership team which we believe is valuable as long-term investors.

Part 10: Implementation Statement (continued)

LGIM Dynamic Diversified Fund

Voting Information

Legal and General Investment Management Dynamic Diversified Fund

The manager voted on 99.86% of resolutions of which they were eligible out of 65,734 eligible votes.

Investment Manager Client Consultation Policy on Voting

LGIM's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all our clients. Our voting policies are reviewed annually and take into account feedback from our clients.

Every year, LGIM holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as we continue to develop our voting and engagement policies and define strategic priorities in the years ahead. We also take into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.

Investment Manager Process to determine how to Vote

All decisions are made by LGIM's Investment Stewardship team and in accordance with our relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures our stewardship approach flows smoothly throughout the engagement and voting process and that

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engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

Part 10: Implementation Statement (continued)

LGIM Dynamic Diversified Fund (continued)

Investment Manager Process to determine how to Vote

All decisions are made by LGIM's Investment Stewardship team and in accordance with our relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures our stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

How does this manager determine what constitutes a 'Significant' Vote?

As regulation on vote reporting has recently evolved with the introduction of the concept of 'significant vote' by the EU Shareholder Rights Directive II, LGIM wants to ensure we continue to help our clients in fulfilling their reporting obligations. We also believe public transparency of our vote activity is critical for our clients and interested parties to hold us to account.

For many years, LGIM has regularly produced case studies and/ or summaries of LGIM's vote positions to clients for what we deemed were 'material votes'. We are evolving our approach in line with the new regulation and are committed to provide our clients access to 'significant vote' information.

In determining significant votes, LGIM's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association consultation (PLSA). This includes but is not limited to:

- High profile vote which has such a degree of controversy that there is high client and/ or public scrutiny;
- Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at LGIM's annual Stakeholder roundtable event, or where we note a significant increase in requests from clients on a particular vote;

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For the Year ended 31 July 2021

- Sanction vote as a result of a direct or collaborative engagement;
- Vote linked to an LGIM engagement campaign, in line with LGIM Investment Stewardship's 5-year ESG priority engagement themes.

We provide information on significant votes in the format of detailed case studies in our quarterly ESG impact report and annual active ownership publications.

The vote information is updated on a daily basis and with a lag of one day after a shareholder meeting is held. We also provide the rationale for all votes cast against management, including votes of support to shareholder resolutions. If you have any additional questions on specific votes, please note that LGIM publicly discloses its vote instructions on our website at: <https://vds.issgovernance.com/vds/#/MjU2NQ==/>

Does the manager utilise a Proxy Voting System? If so, please detail.

LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. Our use of ISS recommendations is purely to augment our own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that we receive from ISS for UK companies when making specific voting decisions.

To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what we consider are minimum best practice standards which we believe all companies globally should observe, irrespective of local regulation or practice.

We retain the ability in all markets to override any vote decisions, which are based on our custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows us to apply a qualitative overlay to our voting judgement. We have strict monitoring controls to ensure our votes are fully and effectively executed in accordance with our voting policies by our service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform us of rejected votes which require further action.

Annual Report***For the Year ended 31 July 2021*****Part 10: Implementation Statement (continued)****LGIM Dynamic Diversified Fund (continued)**

Most Significant Votes during the Period			
Company	Voting Subject	How did the Investment Manager Vote?	Result
Aston Martin Lagonda Global Holdings Plc	Resolution 3 Re-elect Lawrence Stroll as Director	Against	83.3% of shareholders supported the resolution
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.			
WH Group Limited	Resolution 2a Elect Wan Long as Director	LGIM voted against the resolution (against management)	75.2% of shareholders supported the resolution.
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.			
HIS Markit Ltd.	Resolution 1a Elect Director Lance Uggla	Against	95.5% of shareholders supported the resolution
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.			

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Cummins Inc.	Resolution 1 Elect Director N. Thomas Linebarger	Against	89.5% of shareholders supported the resolution
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.			
Koito Manufacturing Co., Ltd.	Resolution 2.1 Elect Director Otake, Masahiro	LGIM voted against the resolution (management recommendation: for).	70.1% of shareholders supported the resolution.
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.			

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Part 10: Implementation Statement (continued)

Partners Group Partners Fund

Voting Information
The manager voted on 88.4% of resolutions of which they were eligible out of 907 eligible votes.
Investment Manager Client Consultation Policy on Voting
Partners do not consult with clients before voting.
Investment Manager Process to determine how to Vote
Partners Group voting is based on the internal Proxy Voting Directive.
How does this manager determine what constitutes a 'Significant' Vote?
Size of the holding in the fund.
Does the manager utilise a Proxy Voting System? If so, please detail.
Partners Group hire the services of Glass Lewis & Co, which is one of the leading global proxy voting service providers, and they have been instructed to vote in-line with our Proxy Voting Directive. Wherever the recommendations for Glass Lewis, their proxy voting directive, and the company's management differ, we vote manually on those proposals.

Annual Report***For the Year ended 31 July 2021*****Part 10: Implementation Statement (continued)****Partners Group Partners Fund (continued)**

Top 5 Significant Votes during the Period			
Company	Voting Subject	How did the Investment Manager Vote?	Result
Civica	As we control the Board, please see below the ESG efforts of the portfolio company.	Control of board.	n.a.
Partners did not provide any information on this significant vote			
Foncia	As we control the Board, please see below the ESG efforts of the portfolio company.	Control of board.	n.a.
Partners did not provide any information on this significant vote			
Cerba	As we control the Board, please see below the ESG efforts of the portfolio company.	Control of board.	n.a.
Partners did not provide any information on this significant vote			
Ammega (fka Ammeral Beltech and Megadyne)	As we control the Board, please see below the ESG efforts of the portfolio company.	Control of board.	n.a.
Partners did not provide any information on this significant vote			
Techem	As we control the Board, please see below the ESG efforts of the portfolio company.	Control of board.	n.a.
Partners did not provide any information on this significant vote			

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Part 10: Implementation Statement (continued)

Signed:  Trustee Shona Johnston
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Date: 20/01/2022

 Allan Martin
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19/01/2022