Baillie Gifford & Co

Lothian Pension Fund Long Term Global Growth

Report for the quarter ended 30 June 2026

Voting Activity

Votes Cast in Favour	
Companies	31
Resolutions	336

Votes Cast Against	
Companies	4
Resolutions	13

Votes Abstained/Withheld	
Companies	4
Resolutions	4

Company Engagement

Engagement Type	Company
Environmental	Amazon.com, Inc., Tencent Holdings Limited
Social	AppLovin Corporation, Shopify Inc.
Governance	Adyen N.V., Amazon.com, Inc., AppLovin Corporation, Cloudflare, Inc., Moncler S.p.A., Shopify Inc., Tencent Holdings Limited
Strategy	ASML Holding N.V., Cloudflare, Inc., Duolingo, Inc., MercadoLibre, Inc., Nu Holdings Ltd., Rivian Automotive, Inc., Sea Limited, Shopify Inc.

An engagement may cover more than one topic. Notes on a selection of engagements can be found in this report. This is not exhaustive and further details of company engagements are available on request.

Votes Cast in Favour

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 20/05/26	5	We supported a shareholder resolution requesting a report explaining how it will meet its climate change goals given the massively growing energy demand from artificial intelligence and Amazon's plan to build more data centres. We think that how Amazon will meet the energy requirements of its rapid data centre build out is an investment material question as it will require considerable management time and capital allocation. We therefore think additional information on Amazon's thinking would benefit shareholders. This is consistent with how we voted on this resolution last year.
AppLovin	Annual 03/06/26	5	We supported a shareholder resolution requesting the company disclose vote results by share class. We believe this additional disclosure would be helpful to both the company and its shareholders and we do not believe it would be burdensome for the company to provide.
NVIDIA	Annual 24/06/26	4	We supported a shareholder resolution requesting the company replace its supermajority requirement for charter or bylaw amendments with a majority voting standard. We generally support this across our U.S. holdings, as it can enable governance improvements and aligns with our support for a similar management proposal last year.

Companies	Voting Rationale
ASML, Adyen NV, Amazon.com, AppLovin, Axon Enterprise Inc, BeOne Medicines HK Line, CATL 'A', Cloudflare Inc, Coupang, Dexcom Inc, Duolingo Inc, Hermes International, Horizon Robotics Inc, Intuitive Surgical, Joby Aviation Inc, Kweichow Moutai 'A', Meituan, MercadoLibre, Moncler, NVIDIA, Netflix Inc, QXO, Reddit, Inc. Cl A, Rivian Automotive Inc, Roblox, Rocket Lab Corp, Shopify 'A', Spotify Technology SA, TSMC, Tencent, Titan Co Ltd	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 20/05/26	2	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
Amazon.com	Annual 20/05/26	4	We opposed the shareholder resolution requesting a report on the use of diagnostic tools created by politicised corporate partners. We think the company has appropriate oversight structures in place to manage this risk, including board committee oversight of corporate social responsibility and risk assessment. Therefore, we do not think this is material issue for the company.

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 20/05/26	6	We opposed the shareholder resolution requesting a report on the impact of Amazon's climate commitments on the company's capital and operating expenditure. While we recognise that additional disclosure on capital expenditure, operating costs and energy needs may be useful to shareholders, the request appears designed to challenge the company's climate commitments rather than improve oversight. We continue to engage with the company on this topic.
Amazon.com	Annual 20/05/26	7	We opposed the shareholder resolution requesting the board adopt a policy requiring an independent chair. We agree with the board that this policy could limit flexibility in appointing the best candidate and believe the company has sufficient safeguards in place to ensure independent and objective judgement.
Netflix Inc	Annual 04/06/26	4	We opposed the shareholder resolution to permit written consent by the shareholders, as we are comfortable with the current governance provisions at the company.
Netflix Inc	Annual 04/06/26	5	We opposed the shareholder resolution asking for a report on return on investment of sustainability initiatives, as we are satisfied with the current board oversight and approach and note the absence of severe controversies.
Netflix Inc	Annual 04/06/26	6	We opposed the shareholder resolution asking for a report on risks associated with its branding, marketing, and public policy, as we are satisfied with the current policies and procedures and board oversight, and believe that such a report would be duplicative.
Netflix Inc	Annual 04/06/26	7	We opposed a shareholder resolution requesting the company adopt cumulative voting for director elections. We believe majority voting for uncontested elections remains appropriate given the company's diversified shareholder base and US market practice.
NVIDIA	Annual 24/06/26	3	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
NVIDIA	Annual 24/06/26	5	We opposed a shareholder resolution requesting a report on the risks related to religious discrimination against employees because the proponent does not cite company-specific controversies, and we found no evidence of mismanagement or ineffective policies.
NVIDIA	Annual 24/06/26	6	We opposed a shareholder resolution requesting a report on how the company's hiring and training practices affect current and prospective employees across protected or viewpoint-based characteristics, and related legal and reputational risks. This is because the proponent does not cite company-specific controversies, and we found no evidence of mismanagement or ineffective policies.

Company	Meeting Details	Resolution(s)	Voting Rationale
NVIDIA	Annual 24/06/26	7	We opposed a shareholder resolution requesting disclosure of greenhouse gas emissions from the use of sold products. We are satisfied by the company's emissions reduction targets which were validated by the Science Based Targets initiative and its ongoing efforts to decarbonise downstream scope 3 emissions. We will continue to monitor progress as the company formalises and implements its targets.
Shopify 'A'	Annual 16/06/26	4	We opposed a shareholder resolution requesting the company adopt a policy on its responsible use of AI in its business and operations. We do not have concerns with how the company is managing the risks associated with AI deployment and believe the request is overly prescriptive.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Cloudflare Inc	Annual 30/06/26	5	We abstained on the omnibus stock plan, due to concerns over the size of the plan and cost to shareholders. However, we positively note a relatively low level of historic burn rates.
Kweichow Moutai 'A'	Annual 11/06/26	5	We abstained on executive and director remuneration due to a lack of disclosure preventing an informed decision.
Moncler	Annual 21/04/26	4.1.2	Italian governance allows shareholders and/or company management to submit 'slates' of auditors for election at the AGM. We voted in favour of the 'slate' proposed by the significant shareholder as it contained most of the current statutory auditors and we, therefore, did not vote on the 'slate' proposed by minority shareholders. This is routine and non-contentious.

Votes Withheld

Company	Meeting Details	Resolution(s)	Voting Rationale
MercadoLibre	Annual 09/06/26	1b	We withheld support from the re-election of one director, because we were not comfortable with a former executive and adviser chairing the audit committee.

Company	Engagement Report
Adyen N.V.	Objective: We engaged with Adyen on the nomination of Herna Verhagen as the new supervisory board chair. This was a material governance event, and we sought to discuss the search and onboarding processes. We had also received external analysis that critiqued Verhagen's suitability for the role, so we wanted to hear Adyen's response to these concerns. Discussion: We spoke with Caoimhe Keogan, vice chair and chair of the combined nomination and remuneration committee. The search focused on experience in regulated industries, Dutch domicile and capacity for a hands-on time commitment. As the ex-chief executive officer of PostNL, with previous board roles at Dutch financial institutions, Verhagen was well matched. As Adyen broadens its financial services offering, regulatory engagement, risk oversight, and data governance become more important. Verhagen brings extensive experience overseeing businesses where these issues are central. Keogan also pointed to parallels between PostNL's business model evolution and Adyen's. This initially seemed like a stretch, but was contextualised as building long-term partnerships with large ecommerce merchants that overlap with Adyen's customer base. We also explored board oversight of management's market communications. Historically, Adyen avoided quarterly updates, preferring two major reporting periods. More recently, it has begun releasing more structured quarterly business updates, while market guidance has shifted to rolling multi-year targets. Outcome: We view Verhagen as an appropriate appointment and supported this, along with all other resolutions, at the annual general meeting. The supervisory board chair search process and handover appeared robust, and the rationale was more rounded than the external critique suggested. In the weeks that followed, Adyen announced that its chief financial officer, Ethan Tandowsky, would step down to pursue an opportunity outside the sector with a search process for a successor underway. We will monitor this closely.
Nu Holdings Ltd.	Objective: We met with Nubank's chief executive officer (CEO) to understand the rationale behind the recent chief financial officer (CFO) departure, the broader context for executive turnover, and how the CEO is allocating his time across different priorities. Discussion: Management presented the leadership changes as part of a deliberate evolution rather than a sign of instability. Delayering had reduced organisational complexity and increased the CEO's direct involvement in the business, which he believed had improved execution, information flow and energy. The CFO's departure was described as a personal decision with the incoming CFO selected after a global search for his credit, entrepreneurial and emerging-market experience. We also discussed the CEO's move to Palo Alto next year. He framed this as consistent with Nubank's artificial intelligence strategy, given proximity to talent, the wider technology ecosystem and several senior executives. Brazil remains a core priority, supported by local leadership, while Mexico is expected to become more important once Nubank secures its banking licence. Outcome: Our view was unchanged, but we were reassured by the thoughtfulness behind the executive changes and the CEO's increased engagement with day-to-day execution. The key trade-off is whether greater geographic dispersion can be managed without weakening connection to Brazil, but the rationale appeared aligned with Nubank's artificial intelligence and internationalisation ambitions. We may seek follow-up meetings with new executive team members in the near future.

Company	Engagement Report
Tencent Holdings Limited	Objective: To review key ESG progress over the past year and understand Tencent's next steps on green data centres, board independence, and AI governance. Discussion: Given Tencent's growing reliance on data centres to support cloud, gaming and AI services, their energy, carbon and water impacts are directly relevant to the investment case through operating costs, capex requirements, regulatory risk and the scalability of future growth. Tencent's ESG Coordination Office initiated the meeting to provide an update on ESG developments over the past year. On green data centres, management highlighted continued improvements in power usage effectiveness (PUE), a higher proportion of green electricity across both self-owned and leased facilities, and a reduction in carbon emissions despite an increase in AI-related energy consumption. They are also launching a new project this year aimed at improving water usage effectiveness (WUE). We discussed board succession with a particular focus on independent directors. The company reflected on the implications of its inclusion on the US 1260H list and acknowledged that this development is likely to further constrain its ability to attract suitable candidates amid ongoing geopolitical tensions. On AI and data governance, Tencent has, for the first time, incorporated responsible AI into its materiality assessment. The AI technology committee now conducts monthly reviews of AI products, focusing on both budget oversight and safety considerations. Outcome: Decarbonisation of Tencent's data centres appears to be on track, with water-use efficiency identified as the next environmental priority. We also gained a clearer view of the geopolitical constraints affecting board composition and of the company's evolving AI governance framework. We will continue to monitor progress on these topics.

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