

**Baillie Gifford™**

# Sustainable Growth

Philosophy and Process



For professional  
use only.

## **Potential for profit and loss**

All investment strategies have the potential for profit and loss, your or your clients' capital may be at risk.

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All information is sourced from Baillie Gifford & Co and is current unless otherwise stated.

The images used in this communication are for illustrative purposes only.

<b>Contents</b>	<b>Sustainable Growth</b>	<b>02</b>
	Philosophy	04
	Team	05
	Process	07
	Reporting	11
	Approach to risk	12
	Biographies	15
	Baillie Gifford	17

# Sustainable Growth

## Seeking enduring growth that delivers enduring good

Sustainable Growth is based on a single fundamental belief: that sustainable investment, done properly, will produce superior returns for clients across the cycle.

To us, sustainable investment means allocating capital to companies that deliver enduring growth by creating value for society. We believe that, over the long term, these companies will benefit from a virtuous circle, enabling them to sustain profitable growth and deliver outperformance for our clients.

This is why it is possible to have a sustainable portfolio with a single financial objective: to outperform the MSCI All Countries World Index (ACWI) by 2-3% per annum over rolling five-year periods.\*

### Enduring growth

We invest in companies that are capable of maintaining a decade or more of profitable growth.

Our analysis shows that, historically, only a fifth of firms have been able to grow their earnings at a double-digit rate for a decade or longer. This same group of stocks materially outperform the market over long time periods.

Companies that endure in this way are resilient by their nature. They typically have the financial flexibility and culture of adaptation that sees them prosper in a range of different environments. It is these enduring growth companies that we seek for the Sustainable Growth portfolio.

### Enduring good

Our goal is to provide clients returns they will be pleased with, from a portfolio they can be proud of. We look for companies whose success is good for society. Companies that address societal and environmental challenges through:

**What they do** – products or services which have a clear benefit to society; or

**How they do it** – business practices that help to shape industry standards and influence wider change.

Like other sustainable investors, we place great value on companies with impactful products or services. But we also value the potential influence of strong business practices. We have the time and resources to gain a deep understanding of this complex and nuanced area. We embrace this complexity as a key source of our edge in sustainable investment.

Taking a more holistic view of sustainability allows us to build broader, more diversified portfolios. Together with our preference for resilient business models, this diversity makes Sustainable Growth suitable for the heart of a clients growth equity allocation.

\* The performance target is aspirational and is not guaranteed. We do not use it to compile the portfolio and returns will vary. A single performance target may not be appropriate across all vehicles and jurisdictions. We may not meet our investment objectives if, for example, our growth investment style is out of favour, or we misjudge the long-term earnings growth of our holdings.

## Virtuous circles

Over the long term, we believe that, enduring growth and enduring good are mutually reinforcing.

Companies which create value for society enjoy positive feedback loops which improve their ability to recruit and retain talent, innovate and adapt, and win new customers. This gives them a competitive advantage and a strong social licence to operate, allowing them to deliver enduring growth.

In turn, only companies that operate successfully over long periods have the opportunity to make a lasting difference for society. Profits should not be a company's primary goal, but they are a necessary condition for delivering on its purpose.

Our aim is to benefit from these virtuous circles by investing in companies that deliver enduring growth, enduring good for society, and enduring returns for our clients as a result. The stronger the virtuous circle, the more excited we will be about the company's long-term prospects.

That doesn't mean we are looking for perfect companies (in fact, we are not sure they exist) but rather for companies that, with a supportive, engaged shareholder, can meet our high expectations.



# Philosophy

**Sustainable Growth is built on the long-established Baillie Gifford growth philosophy, which seeks to capitalise on persistent stock market inefficiencies.**

## Long term

Misaligned incentives have resulted in widespread short-termism in our industry: falling average holding periods and an analyst community myopically focused on quarterly earnings. We exploit this by relentlessly focusing on the long term, where we see the most egregious mispricing.

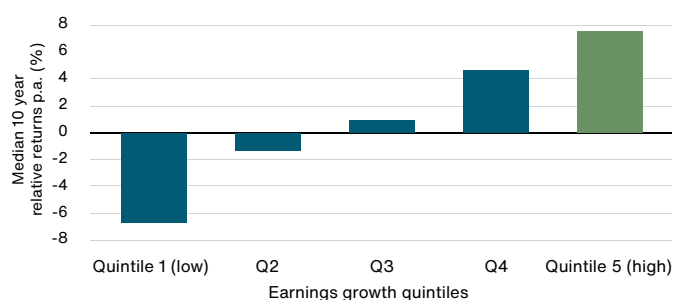
This is vital for a sustainable strategy, given the virtuous circles described above will only play out over a long time horizon. Reflecting this, portfolio turnover levels in Sustainable Growth will be low, consistent with our ten-year time horizon.

This long-term approach also gives us the opportunity to build relationships with companies and work with them to deliver on their potential. We see our ability to be trusted partners as an edge in achieving influence through engagement.

## Growth matters

Growth is incredibly valuable, both for society and for investment returns. Our analysis shows that, historically, only the top quintile of firms have been able to sustain 10% or higher earnings growth over a decade. As the following chart shows, this same quintile of stocks materially outperforms over the same time horizon.

## Earnings growth delivers returns



Source: Baillie Gifford & Co, FactSet, MSCI. US dollar. Rolling ten-year periods starting from 31 December 1989 and ending 31 December 2023.

The universe consists of all stocks listed in the MSCI ACWI Index at each starting point excluding repetitions.

## A deeper understanding

Many of the inputs that drive a company's success over the long run are intangible and hard to capture in a simplistic model: a company's culture, for example, or how it builds productive relationships with customers and suppliers. Assessing these intangible factors requires a nuanced and holistic view of a company, a broad range of inputs, and a focus on materiality rather than box-ticking.

## Opportunity driven

Sustainable investing should be about embracing the opportunities of a better future, seeking out the companies that are solving the world's biggest challenges. This requires optimism and imagination, and a willingness to think beyond the benchmark.

# Team

Identifying companies where this virtuous circle is strong requires the deep integration of sustainability analysis within our research and decision-making process. The investors in the Sustainable Growth Team have a long history of sustainable investing. This means that sustainability analysis is not outsourced to a specialist ESG function, but undertaken by the decision makers themselves, using a framework designed for the task.

While our definition of sustainability is deliberately broad, encompassing business practices as well as products and services, we recognise that we have set a high bar for inclusion in the portfolio. To make sure we are able to find enough companies that meet our exacting standards, we cast our net as wide as possible in our search for opportunities.

The team includes a sustainability specialist for thematic deep dives as well as a network of investment managers from other Baillie Gifford equity teams who cover a wide range of industries and geographies. The role of these investment managers is to share ideas that meet the central team's definition of sustainable investments.

We also draw upon the research and idea generation of Baillie Gifford's entire investment department as well as specialist teams in fields such as climate change.

Biographies of the team can be found on page 15.

## Sustainable Growth investment managers



**Toby Ross**<sup>†</sup>  
Decision maker  
18 years' experience



**Katherine Davidson**  
Decision maker  
16 years' experience

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## Sustainable Growth Team

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**Gareth Evans**  
Sustainability  
Analyst

**Robin Nelson**  
Investment  
Manager

**Britt Mayers**  
Investment  
Analyst

**Nathan Hill**  
Investment  
Analyst

**Alasdair McHugh**  
Investment  
Specialist

**Fernando Pantoja**  
Investment  
Specialist

**Emerging Markets**

**North America**

**Japan**

**Europe**

**Thematic Equities**

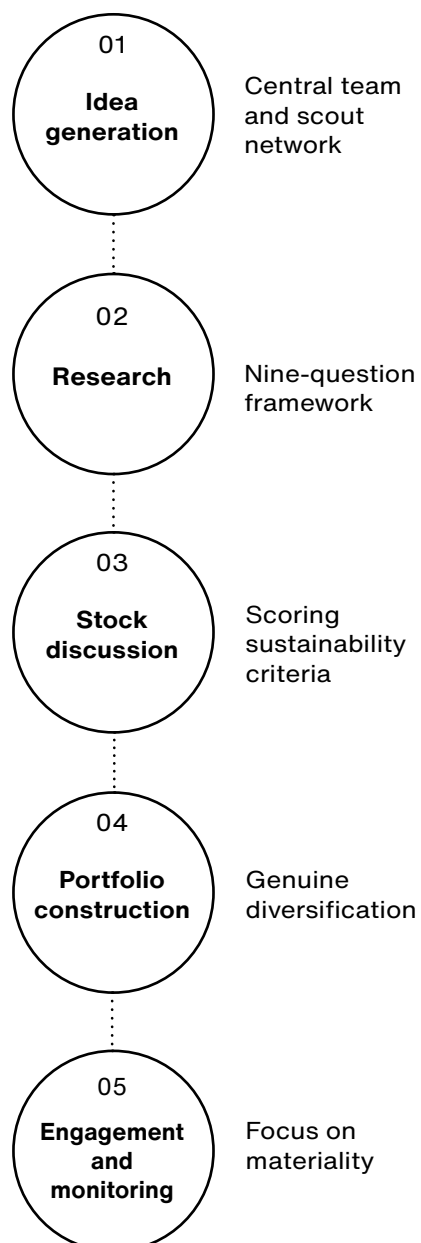
**Supported by wider Baillie Gifford resource of over 160 investors and ESG analysts**

<sup>†</sup> Partner



# Process

**Analysing investment opportunities with a robust and repeatable process**



## Seeking virtuous circles

The aim of our research process is to identify companies that can sustain high levels of growth over the long term by creating value for society.

Because of this, our process must be truly integrated, considering a company's growth prospects and its wider contribution as two sides of the same coin.

### 01 – Idea generation

All investment professionals at Baillie Gifford, whether investment managers, analysts or sustainability specialists, spend the majority of their time on bottom-up company research.

New ideas for the portfolio come from diverse sources, and can be put forward by members of the Sustainable Growth Team or investment managers from other Baillie Gifford equity teams.

When an individual wishes to propose a new holding, they prepare a short summary that sets out why they believe the company is likely to create enduring growth and enduring good.

### 02 – Research

The Sustainable Growth Team undertake additional research using a common nine-question framework designed to help us understand the long term investment case.

#### Enduring growth

Our first three questions distil the key drivers of long-term growth. We consider the probability of the company delivering an annualised 10 per cent rise in profits over a decade. Such firms typically need a large market opportunity, a clear edge versus competitors, high-quality management and a strong and differentiated culture.

Our long time horizon also means that portfolio companies will need the ability to thrive across the business cycle, and in a dynamic technological landscape.

As such, we consider the sources of a company's resilience such as its financial characteristics, its adaptability, and the robustness of its competitive position.

We aim to be explicit about where our perspective may differ from that of the market – where we have insight that will allow us to generate strong investment returns. We recognise that valuation is more art than science and we believe there is a risk in spuriously accurate price targets. But to maximise the chance of growing capital for our clients we use a valuation framework that helps us explore which outcomes are 'priced-in' and how differentiated our view really is.

#### Enduring good

Questions four to seven help us to explore how we expect the company to create value for wider society. They consider the impact of a company's products or services, the influence of its business practices, its ambition and purpose as an organisation, and how much trust we can place in the management team.

Our framework also identifies which specific challenges the company is addressing, whether they be problems of people's welfare, the planet's condition, or broadening prosperity.

#### Ownership priorities

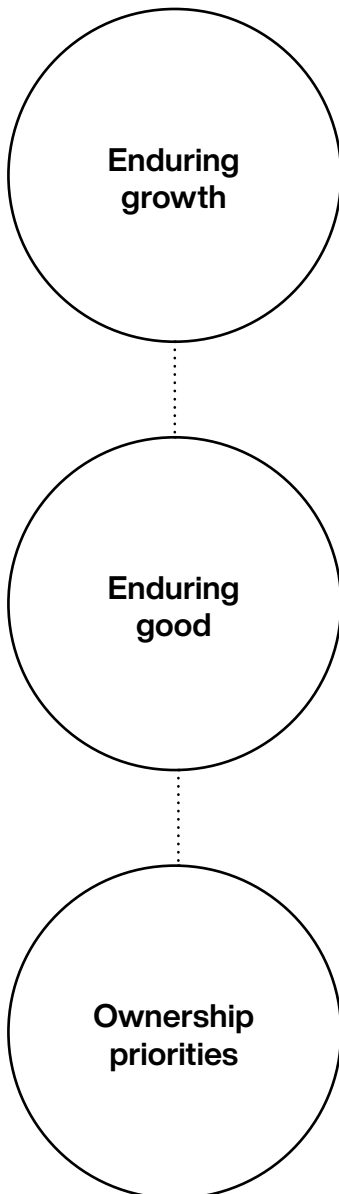
Our final two questions identify forward-looking milestones. When we buy shares in a business we expect to remain invested for several years and we look to build a constructive relationship with the management team.

Throughout our research, we try to identify our priorities for further discussion and engagement with the company. We lay out the factors that we believe are most critical to monitor if we are to understand whether our investment case is on track, and where we should seek to develop our knowledge.

The nine-question framework is designed to be a living document, which is updated as we learn more about companies, change our views, or reflect on the progress of our engagement efforts. Changes to our views are documented and discussed to ensure all holdings continue to meet our high bar for inclusion.

## Sustainable Growth research

Nine questions we address when analysing each and every investment opportunity



1. How likely is the company to deliver 10% p.a. profit growth over the next decade?
2. How much control does the company have over its own success?
3. Valuation: what is our insight?
4. Will the core **products** or services create value for society over the next decade?
5. Does the company show leadership in its business **practices**?
6. What is the company's purpose, and how **ambitious** are they?
7. Should we **trust** the company with our clients' capital?
8. No company is perfect, what should be our engagement priority?
9. What developments should we pay most attention to? Where could we be wrong?

### 03 – Stock discussion

The Sustainable Growth Team, together with relevant representative investment managers from other equity teams, discusses the research in our regular stock discussion.

These meetings help us establish individual and group conviction in the investment case. Each member of the team scores the company on the four key sustainability criteria captured in questions 4-7 above. Only firms which score highly on products or practices, with no insurmountable concerns in any other area, will be considered for inclusion in the portfolio.

Any companies which the team collectively views as inconsistent with our approach will not be considered for inclusion. This gives the entire team a stake in the process, and ensures we maintain high standards. Key monitoring points for the investment case and engagement priorities are also established during our discussion and documented in the research note.

### 04 – Portfolio construction

Buy, sell and position sizing decisions are discussed in separate portfolio review meetings.

Final decisions are the responsibility of the lead investment managers, who determine portfolio construction, subject to the strategy's diversification guidelines (see page 13).

New buys will typically enter the portfolio at 1 per cent, with additions made to higher conviction positions up to 3 per cent.

### 05 – Engagement and monitoring

#### Engagement

We believe that as long-term shareholders we have an important role to play in influencing and guiding the behaviour of portfolio companies. As with our approach to investment analysis, our focus is on materiality, the issues that have the potential to be most important for a company's long-term success.

Our research framework identifies engagement priorities for each company. For every potential engagement, we calibrate the materiality of the issue to the long-term success of the company, and the feasibility of an engagement being successful. This may be a function of the size of our clients' shareholding, our relationship with the company, and our ability to offer an insightful and constructive perspective. We prioritise our engagement activity across the portfolio based on this assessment.

We see voting as an important part of the engagement process and vote all of our shares where possible. When we do not vote in line with management's recommendation, we endeavour to discuss our concerns with the company prior to submitting our vote.

#### Monitoring

As part of our research framework we seek to identify the small number of critical factors where we need to monitor progress over the course of our investment.

Primary responsibility for monitoring these way-markers sits with each idea's sponsor, whether that be a member of the team or an investment manager from one of our equity teams. In addition to regular discussions, the managers meet on a quarterly basis with each of the scouts to discuss any material developments against our investment hypotheses. We are patient owners of businesses.

#### Sell discipline

We will sell a stock if:

- Our conviction in the long-term growth outlook has significantly reduced (for instance due to a material change in the competitive environment, or a deterioration in management quality).
- We believe that it no longer meets our sustainability criteria. This may be the result of further research that materially changes our views, significant developments at the company, or a lack of progress against a material engagement priority.
- The valuation rises to a level that we believe no longer offers us a prospect of good long-term returns, or is less attractive than other investment opportunities.

# Reporting

Our clients want a portfolio they can be proud of, both for its investment returns and the value it creates for society. We commit to full transparency in our reporting and have several mechanisms by which clients can keep up to date with their holdings.

## Annual sustainability report

Our annual sustainability report provides a wealth of information about the portfolio's sustainability credentials, and the value portfolio holdings are creating for society. It includes case studies of the year's most notable engagement priorities and voting activity, analysis of alignment with the UN's Sustainable Development Goals\* and the results of our annual climate audit. The report is available at [this link](#).

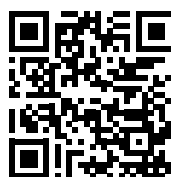
To help clients understand how and where portfolio holdings are making a difference, we classify companies according to the global challenges they seek to address; problems of people, planet or prosperity. These are further subdivided into key sustainability themes present within the portfolio.

## Regular updates

Clients receive regular updates on performance, transactions and engagement via our monthly bulletins and long-form quarterly reports. We also film short video updates each quarter, which summarise this content in an easily accessible medium. All of these are available on our website.

## Website

Following [this link](#) or scanning the QR code below with your phone's camera will direct you to our dedicated strategy page. Here you can find up-to-date information detailing the sustainable growth hypothesis for all of our holdings, walk-throughs of our nine-question research framework and a range of relevant thought pieces authored by the team.



To learn more about the UN Sustainable Development goals, please visit [sdgs.un.org/goals](https://sdgs.un.org/goals)

# Approach to risk

**Our aim is to build a strategy which can become a core part of our clients' asset allocation. For that reason, we seek to limit risk in the following ways.**

## Financial risk

### a) Robust fundamentals

For long-term investors, the main risk is not short-term volatility of returns but rather the potential for permanent loss of capital. We aim to mitigate against this outcome by focusing on finding enduring growth companies, which have a greater than average level of control over the factors that drive success in their business. Question 2 in the Sustainable Growth research framework ensures this is a key part of our analysis and discussion, and this is our 'first line of defence' from a risk perspective.

The main risk here is that our investment case does not pan out as we hoped: our initial analysis proves incorrect or there is an unfavourable change in the backdrop or competitive landscape for the company in question. To guard against this there is clear accountability for every stock in the portfolio.

Pre-buy, the stock sponsor produces a written hypothesis of how the company in question can meet our long-run earnings growth expectations (10 per cent per annum for a decade).

These hypotheses are regularly reviewed by the Sustainable Growth Team with a view to assessing progress and re-testing our conviction. Our sustainability analysis also encompasses potential risks to the long-term success of the business from controversies, governance weaknesses or fractious stakeholder relations.

### b) Diversification guidelines

At the individual stock level, we seek to own high quality and durable companies, resilient by their nature. At the portfolio level, we want these to be a genuinely diverse set of businesses, exposed to an eclectic range of end markets and opportunities. Therefore, a key question that we consider for every potential investment is: how will this improve the portfolio?

We would expect the portfolio to be relatively 'flat', so that all ideas can contribute to returns.

### c) Independent challenge

Sustainable Growth works with an investment risk specialist from our Investment Risk, Analytics and Research Department. They provide independent challenge on whole portfolio positioning, framed around the following questions:

- What do you identify as the three strongest views being expressed by the portfolio?
- In what scenarios might the portfolio struggle to meet its objectives?
- What are the biggest potential opportunities not in the portfolio?

We have adopted the following pragmatic diversification guidelines:

### Key characteristics

<b>Number of holdings</b>	55–80
<b>Individual stock holding</b>	Maximum 5 per cent
<b>Stocks</b>	Maximum 40 per cent in top 10
<b>Industries</b>	Maximum 50 per cent in top 5 industries. Maximum 20 per cent in single industry
<b>Countries</b>	Minimum 10 countries. No single country 15 per cent above benchmark weight

### Climate risk

Each year our central Climate Team undertakes a climate audit of the strategy. This identifies the most material climate exposures in the portfolio as well as the progress each company is making in adapting their strategy to a 1.5C scenario. This analysis is then integrated into our stock research and discussions, and also when determining engagement priorities for the portfolio, allowing us to engage with our most climate-material holdings in a proactive way.

### Our climate commitment

We believe that we will maximise long term investment outcomes by supporting the goal of global net zero by 2050, in line with global efforts to limit warming to less than 1.5C.

#### We commit that:

By 2030, over 90 per cent of our climate-material holdings will be aligned with a 1.5C/net zero 2050 scenario.

By 2040, all portfolio companies will be aligned. New buys will have an extra two years to meet the commitment.

To learn more about our climate commitment, please visit [bailliegifford.com/climatecommitment](https://bailliegifford.com/climatecommitment)

### Sustainability risk

Sustainable Growth focuses on identifying companies which have the potential to make a positive difference to society. By its very nature it is inclusive, optimistic and forward-looking. However, we recognise that sustainable investors expect all holdings in their portfolio to exceed certain minimum standards. To that end, our research framework helps us avoid companies whose products or behaviours may cause significant harm to society, or where the company does not deserve our trust. We will not own any company that we have scored zero on any of the four aspects of our sustainability assessment (Product Impact, Business Practices, Ambition, and Trust).

In addition, when making our assessment, we consider the UN Global Compact Principles for Responsible Business, which cover human rights, labour rights, environmental protections, and anti-corruption.

We also review third-party sources such as Sustainalytics, MSCI and CDP for any material issues that could challenge our view of a company’s suitability – although it is important to note that, these third-party sources are an input into our research, any final decision is based on our own judgement.

#### Pooled vehicles

Within our pooled vehicles\*, these minimum standards are also reflected in the following formal exclusions. We do not expect these exclusions to materially impact our opportunity set or investment decisions. Companies operating in these areas will naturally be penalised by our research framework and hence not appear in the portfolio. The formal exclusions are intended to provide an extra layer of reassurance for clients. Please see the relevant Prospectus or Offering Memorandum for full details of how the formal exclusions work.

#### Rule-based

Exclude companies that derive more than 10 per cent of their annual revenue from:

<b>Alcohol</b>	<b>Fossil fuels</b>	<b>Tobacco</b>
<b>Adult entertainment</b>	<b>Armaments</b>	<b>Gambling</b>

#### Principle-based

Exclude companies that contravene the UN Global Compact Principles for Responsible Business:

<b>Human rights</b>	<b>Labour</b>
<b>Environment</b>	<b>Anti-corruption</b>

\*Formal exclusions can also be incorporated in segregated mandates as required.



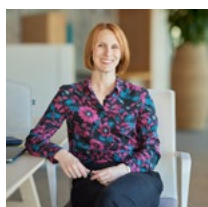
# Biographies

All investors, whether investment managers or analysts, are first and foremost analysts: they spend the vast majority of their time researching companies.



**Toby Ross\***  
Investment Manager

Toby is an investment manager on the Sustainable Growth Team. He joined Baillie Gifford in 2006 and became a partner in the firm in 2023. Toby joined as an analyst on the UK Equities Team and went on to join the Global Income Growth Team as an investment manager in 2013, and in this role, he helped to develop the team's approach to responsible investment. He became the joint manager of The Scottish American Investment Company PLC (SAINTS) in 2017. In 2022, Toby assumed the leadership of the Sustainable Growth Team and in 2023, he left his roles on Global Income Growth and SAINTS. He graduated MA in English Literature from the University of Cambridge in 2006 and is a CFA Charterholder.



**Katherine Davidson**  
Investment Manager

Katherine is an investment manager on the Sustainable Growth Team. Before joining Baillie Gifford in September 2022, she had spent her investment career on the Global and International Equity Team at Schroders. Katherine joined the Schroders graduate scheme in 2008 and held various sector and fund responsibilities while developing a growing interest and expertise in sustainable investing. Katherine was instrumental in the development and management of Schroders' Global Sustainable Growth Fund. She graduated with an MA in Philosophy, Politics and Economics from the University of Oxford in 2008 and is a CFA Charterholder.

\*Partner



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**Robin Nelson**  
Investment Manager

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Robin joined Baillie Gifford in 2016 and is an investment manager in the Sustainable Growth Team. Robin worked on several regional and global investment strategies at Baillie Gifford as well as being an investment manager in the International Growth Team before joining Sustainable Growth in 2024. He graduated MEng (Hons) in Civil and Environmental Engineering from the University of Edinburgh in 2015.



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**Gareth Evans**  
ESG Analyst

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Gareth is an ESG analyst in the Sustainable Growth Team. He joined Baillie Gifford in 2022 after working as an investment analyst at the investment manager Walter Scott & Partners, for five years. Prior to this, Gareth worked as an energy trader for nine years working for RWE, Trafigura and Itochu and spent time living in Switzerland and Singapore. He graduated from Durham University with a degree in Psychology in 2005 and a Masters in Finance from the ICMA Centre in 2007.



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**Nathan Hill**  
Investment Analyst

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Nathan is an investment analyst in the Sustainable Growth Team. He joined Baillie Gifford in 2022. Prior to this, he spent seven years working in the electricity industry. Nathan graduated from the University of Bath with a BSc in Economics and Politics in 2015.

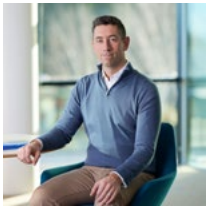


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**Britt Mayers**  
Investment Analyst

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Britt is an investment analyst in the Sustainable Growth Team. She joined Baillie Gifford in 2024. She previously worked in consulting in the UAE, following the completion of an M.A. in Arab Studies and Global Business from Georgetown University and B.A. (Hons) in Middle Eastern Studies with Arabic and Persian from University of Cambridge.

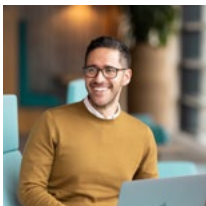


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**Alasdair McHugh**  
Investment Specialist

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Alasdair is an investment specialist on our Sustainable Growth Strategy. He joined Baillie Gifford in 2008 as a graduate trainee and initially focussed on the UK market and our longest-standing pooled vehicle, the Baillie Gifford Managed Fund. In 2015 Alasdair became a founding member of our Sustainable Growth Team where he now chairs the strategy's Product Group. Alasdair previously trained as a Chartered Management Accountant after graduating from the University of Dundee in 2006.



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**Fernando Pantoja**  
Investment Specialist

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Fernando is an investment specialist with a focus on impact and sustainability strategies. He joined Baillie Gifford in 2021. Prior to joining Baillie Gifford, he worked as a Research Fellow at the University of Edinburgh, specialising in administrative data research. He holds a PhD in Quantitative Criminology from the University of Edinburgh, an MSc in International Development and Management from Lund University, and a BSc in International Economics from the Autonomous University of the State of Mexico.

# Baillie Gifford

## Clients

We are immensely proud of our supportive client base. Without them, our business could not exist.

Our primary goal is to build long-term relationships with aligned, like minded, clients. Our longest client relationship dates back to the early 1900s.

A core principle we have always upheld is prioritising our clients' interests above the firm's. In an industry that often puts financial gain over client outcomes, this focus is crucial. We aspire to be seen as more than merely the 'hired help', and aim to be recognised as a trusted, long-term partner, who can be relied on to give honest and objective advice at all times.

We are research-driven, patient and prepared to stand apart from the crowd. And because we're an independent partnership without outside shareholders, the long-term goals of our clients are genuinely our priority.

## Partnership

Stability matters.

Since its inception in 1908, Baillie Gifford has proudly remained a private partnership. We have no intention of changing this. We have never had a merger or made an acquisition, nor do we seek to in the future. This is a rare level of stability in financial services.

All of our partners work within the firm which provides a unique level of alignment between them as owners, and our clients. This is a key differentiator in comparison to a lot of our peers.

## Focus

We have a clear unity of purpose – excellent long-term investment returns and unparalleled client service. Our interests and long-term objectives are completely aligned with those of our clients.

We are not short-term speculators, rather we deploy client's capital to run truly active portfolios that give exposure to exciting and lasting growth companies. We would argue that it is visionary entrepreneurs and company leaders that generate long-term profits and share price increases, not stock markets or indices.

When active management is done well it can add material value over the long term. We need to be willing to take a differentiated view. This is not easy. It requires dedication, independent thought and a long-term perspective. Our whole firm is built around this, and we will always remain resolutely investment and client outcome driven in our outlook.





## Important information

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Baillie Gifford International LLC is wholly owned by Baillie Gifford Overseas Limited; it was formed in Delaware in 2005 and is registered with the SEC. It is the legal entity through which Baillie Gifford Overseas Limited provides client service and marketing functions in North America. Baillie Gifford Overseas Limited is registered with the SEC in the United States of America.

The Manager is not resident in Canada, its head office and principal place of business is in Edinburgh, Scotland. Baillie Gifford Overseas Limited is regulated in Canada as a portfolio manager and exempt market dealer with the Ontario Securities Commission ('OSC'). Its portfolio manager licence is currently passported into Alberta, Quebec, Saskatchewan, Manitoba and Newfoundland & Labrador whereas the exempt market dealer licence is passported across all Canadian provinces and territories. Baillie Gifford International LLC is regulated by the OSC as an exempt market and its licence is passported across all Canadian provinces and territories. Baillie Gifford Investment Management (Europe) Limited ('BGE') relies on the International Investment Fund Manager Exemption in the provinces of Ontario and Quebec.

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