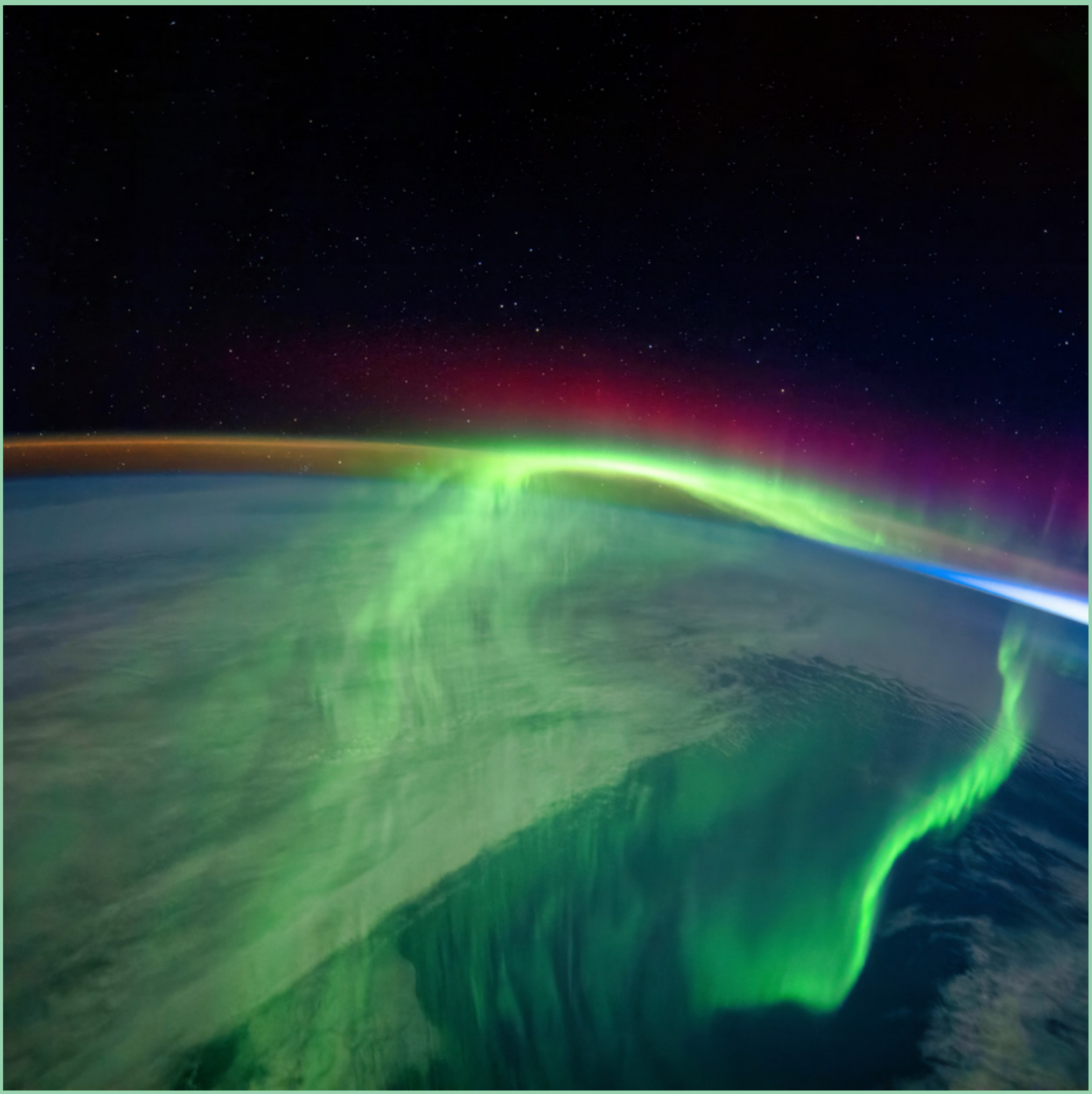
Baillie Gifford™

Sustainable Growth

Philosophy and Process



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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.

Contents

Sustainable Growth

Sustainable in both senses of the word: enduring growth and 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.

There is no need to choose between making a profit and making a difference, in fact the two are often mutually beneficial. This is why we have a single financial objective: to outperform the MSCI All Countries World Index (ACWI) by at least 2% a year over rolling five-year periods.*

Enduring growth

We invest in companies that are capable of maintaining a decade or more of profitable growth. Because, while earnings and share prices can diverge over short horizons, in the long-term it is company fundamentals that ultimately drive investment returns.

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

We want to own companies whose success is good for society as well as shareholders. Companies that make a difference to challenges of people, planet or prosperity, either 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. However, unlike many of our peers, we have the time and resources to analyse the complex and nuanced area of business practices. We embrace this complexity as a key source of our edge in sustainable investment.

* The performance target is aspirational and is not guaranteed. We don't 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.

Furthermore, this broader view of sustainability gives us access to a wider universe and enables us to build a portfolio that is more diversified than a typical impact fund. Together with our preference for resilient business models, this makes Sustainable Growth suitable for the core of a client's growth equity allocation.

Virtuous circles

There is no trade-off between doing well and doing good. In fact, over the long term, enduring growth and enduring good are mutually reinforcing.

Purposeful companies 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.

Team

Identifying companies where this virtuous circle is strong requires the deep integration of sustainability analysis within our research and decision-making process. To that end, the Sustainable Growth team comprises investors with 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, we recognise that there are relatively few companies that meet our high standards for inclusion. Moreover, we believe our clients want a genuinely diverse portfolio.

For that reason, the Sustainable Growth Team wants to cast the net as wide as possible in its search for opportunities.

The team includes a network of 'Investment Scouts' who cover a wide range of industries and geographies. These Scouts are representatives of various equity teams at Baillie Gifford, and their role 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 Environmental, Social and Governance (ESG) resource.

Biographies of the team can be found on page 20.

Sustainable Growth investment managers

Toby Ross*
Decision maker

18 years' experience

Katherine Davidson
Decision maker

16 years' experience

Sustainable Growth Team

Gareth Evans
Sustainability Analyst

Robin Nelson
Investment Manager

August Thomas
Investment Analyst

Alasdair McHugh
Investment Specialist

Amy Dinwoodie
Investment Specialist

Scout network

Emerging Markets | **North America** | **Japan** | **Europe** | **Thematic Equities**

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

* Partner

Years experience (Years with Baillie Gifford) as at 31 May 2024

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 per cent or higher earnings growth over a decade. As the chart to the right shows, this same quintile of stocks materially outperforms over the same time horizon.

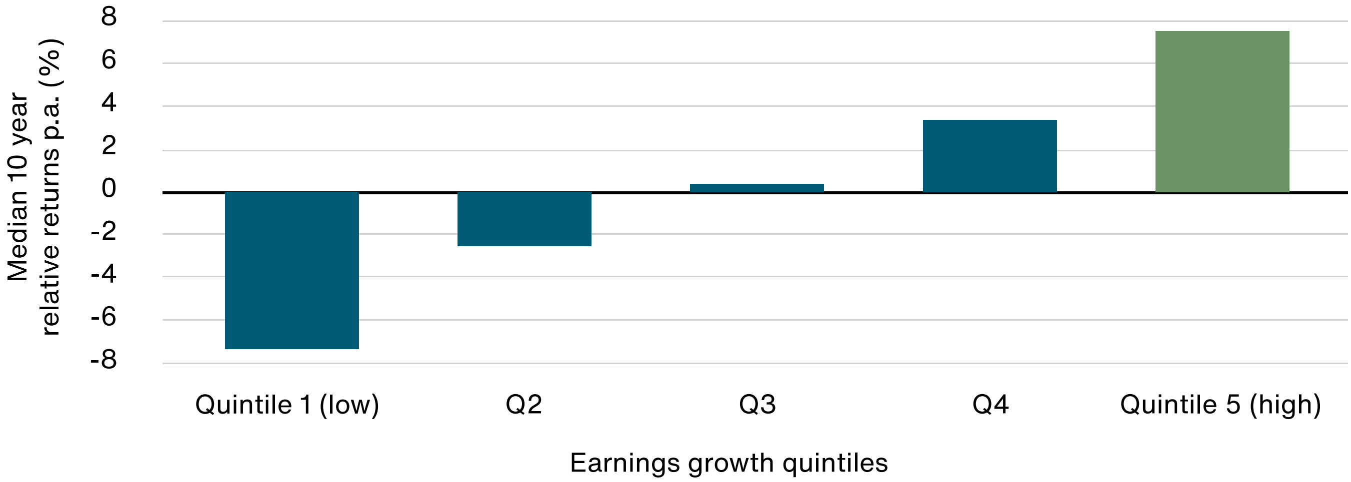
A deeper understanding

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.

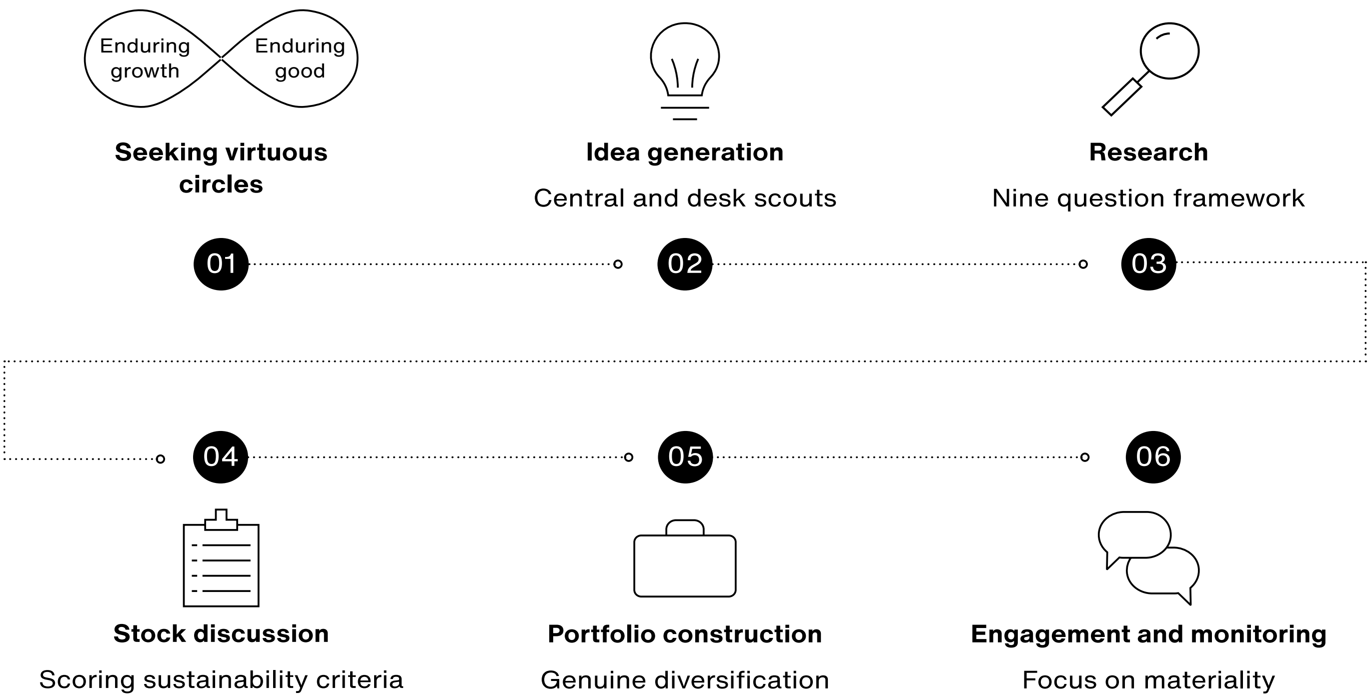
Earnings growth delivers returns



Source: FactSet, Baillie Gifford & Co. MSCI. US dollars.
Rolling ten-year periods starting from 31 December 1990 and ending 31 December 2022.
The Universe consists of all stocks listed in the MSCI ACWI Index at each starting point excluding repetitions.

Process

Analysing investment opportunities with a robust and repeatable process



01

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.

02

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 Scouts.

When an individual wishes to propose a new holding, they prepare a short summary of their hypothesis. This sets out why they believe the company is likely to create enduring growth, and how its products or practices could deliver value for society.

03

Research

The Sustainable Growth Team undertake additional research to test this hypothesis, 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 be explicit and transparent about how we expect the company to create value for wider society. They consider the impact of a company's products, the influence of its business practices, its ambition and purpose, and how much trust we can place in the management team.

Our framework also identifies which of the world's biggest 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 Sustainable Growth Compass 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

Enduring growth

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?

Enduring good

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?

Ownership priorities

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?

To learn more about the UN Sustainable Development goals, please visit **sdgs.un.org/goals**

04

Stock discussion

Research is debated in our regular stock discussion meetings, which are attended by the Sustainable Growth Team, along with the relevant Investment Scout. We consider the growth and sustainability cases together, as we believe these are inexorably linked and mutually reinforcing.

These meetings help us establish individual and group conviction in the investment case. Each member of the team scores the company on four key sustainability criteria. 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 names 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 Compass note.

05

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 risk guidelines (see page 14).

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

06

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 Compass 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 one of the investment scouts. 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. However, 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.

Website

Following **this link** or scanning the QR code below with your phone's camera will direct you to our dedicated startegy 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.

Annual sustainability report

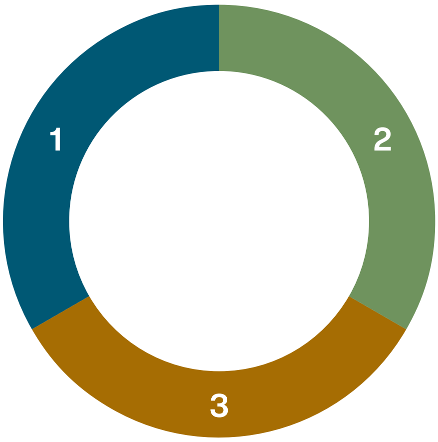
Our annual sustainability report provides a wealth of information about the portfolio's sustainability credentials, and the value portfolio holdings are creating for society. It includes case studies of the year's most notable engagement priorities and voting activity, analysis of alignment with the UN's Sustainable Development Goals and the results of our annual climate audit.

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 housed on our website.

Sustainability themes



1 People

- Deepening financial inclusion
- Enabling greater access to education
- Enhancing access to healthcare
- Extending healthy life expectancy
- Improving food security
- Promoting strong institutions
- Delivering essential infrastructure

2 Planet

- Doing more with less
- Enabling the energy transition
- Protecting natural capital
- Adapting to climate change

3 Prosperity

- Encouraging fair and transparent markets
- Fair and decent work
- Lowering barriers to entrepreneurship
- Supporting innovation for growth
- Supply chains with integrity
- Safer lives online

Our 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.

01

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 Compass 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 firm 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. New holdings will typically start at 1 per cent of portfolio, and we will rarely add beyond 3 per cent.

Beyond that, we have adopted the following pragmatic diversification guidelines:

c) Independent challenge

Sustainable Growth works with an Investment Risk specialist from our Investment Risk, Analytics and Research team. 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?

Key characteristics

Number of holdings	55–80
Individual stock holding	Maximum 5 per cent
Stocks	Maximum 40 per cent by weight in the top 10 largest portfolio holdings
Industries	Maximum 50 per cent of the portfolio by weight in the top 5 industries. Maximum 20 per cent in one single industry
Countries	Minimum 10 countries. No single country 15 per cent above benchmark weight

02

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 to be clear, 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:

Alcohol	**Fossil fuels**	**Tobacco**
Adult entertainment	**Armaments**	**Gambling**

Principle-based

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

Human rights	**Labour**
Environment	**Anti-corruption**

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

03

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 1.5 degree 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.

To learn more about our climate commitment, please visit **bailliegifford.com/climatecommitment**

Why invest with Baillie Gifford?

We are focused on delivering an enduring growth strategy that will stand the test of time. We believe our structure and culture provides the environment necessary to deliver excellent and repeatable investment outcomes.

Our partnership structure

We believe that no investment firm, however rigorous in its approach, can consistently achieve great things for clients if the right corporate conditions are not in place. Baillie Gifford is an independent investment manager, wholly owned by the partners who work in the firm. The partnership structure has prevailed since 1908 and enables us to take long-term views.

It has provided the foundation for an enviable record of corporate stability and firmly aligns us with the long-term interests of our clients. We see it as a key strength because successful investment management is not easy. It requires dedication, independent thought, and a long-term perspective.

We are not a faceless corporation. We ensure individuals can thrive and ideas flourish. Our satisfaction comes from the pursuit of knowledge and its application to investments, knowing that if we do a good job, as well as achieving outperformance for clients, we will have also contributed to society's progress.

Our people

Our people are fundamental to our success. The partnership structure creates a collaborative culture and one in which people stick around. We can attract and retain the very best investment talent. Our selection policy is based on intelligence, leading to the recruitment of individuals from a wide range of academic disciplines, with usefully different perspectives and approaches to analysis.

Most of our analysts and investment managers are trained in-house, our aim being to combine a common culture with an atmosphere that encourages vigorous debate. The firm's values and beliefs are clearly communicated and, coupled with low staff turnover and long service, the firm has been able to capture a strong team spirit while growing steadily in recent years.

Our competitive advantage lies in understanding what matters and what is simply market noise

Our investment approach

We are long-term investors in everything that we do and this philosophy permeates the firm. Imagining what the future may hold requires mental flexibility. We need to imagine the potential implications of dramatic change and embrace uncertainty. We need to be ready to let go of preconceptions, while continuously learning and adapting our thinking to consider what we have learned. Our competitive advantage lies in understanding what matters and what is simply market noise, and in our ability to wait patiently to take advantage of periodic mispricing.

Our location

The majority of our staff and decision-makers are based in Edinburgh. Being predominantly based in a single location lets us share investment views and ideas, and facilitates the efficient management of the strategy. It also provides perspective in a global environment, a key factor in our investment approach.

Biographies

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

Baillie Gifford boasts exceptionally low levels of investment staff turnover, averaging just 4 per cent per annum over the past 10 years. Internally the five-year graduate rotation programme, and flexible approach to the movement of more senior investors between teams, leads to our investors gaining broad experience and an appreciation of the nuances of investing in each region around the world. Biographies of the team members are given on the following pages.

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. 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.

Gareth Evans
ESG Analyst

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.

Alasdair McHugh
Investment Specialist

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 Managed Fund. In 2015 Alasdair became a founding member of our Sustainable Growth Team where he now chairs the strategy's Product Group, setting the strategic direction for the team and leading on various initiatives from sustainability reporting to commercial development. Since joining the firm, he has also been involved with internal environmental sustainability groups, looking at the firm's own climate credentials and considering strategic positioning in an increasingly complex field. Alasdair previously trained as a Chartered Management Accountant after graduating from the University of Dundee in 2006.

Amy Dinwoodie
Investment Specialist

Amy is an Investment Specialist in the Clients Department. Prior to joining Baillie Gifford in 2019, she worked as an Insurance Partnerships Manager at Aberdeen Standard Investments. Amy graduated MA (Joint Honours) in Economics and Accounting from the University of Edinburgh in 2013.

*Partner

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