

Net Zero Alignment Commitment

Long Term Global Growth

November 2022¹

The undernoted applies to the following vehicles

Baillie Gifford Worldwide Long Term Global Growth Fund

Baillie Gifford Long Term Global Growth Investment Fund

As a long-term investor, our investment process takes into account the long-term prospects (including long term sustainability) of an investment. Climate-related factors and competitive positioning are inherently aligned to our investment process and in our view, any company needs to be carefully managing the risks and opportunities posed by climate change and the transition to a low carbon economy in order to maintain a durable competitive edge.

Consistent with the long-term investment objective of the portfolio, the Manager has joined the Net Zero Asset Managers (NZAM) initiative as part of its commitment to support the goal of global net zero greenhouse gas (GHG) emissions by 2050. This includes supporting investing aligned with global net zero emissions by 2050 or sooner. Within our application of the NZAM framework, managing the portfolio for such alignment must fulfil a number of key elements, including:

- i. An interim target for 2030 that is consistent with a fair share of the 50% global reduction in GHGs, alongside the prioritisation of real economy impacts;
- ii. The facilitation of investment in climate solutions;
- iii. A commitment to active engagement; and
- iv. Transparency in reporting.

Alignment will be assessed on a company-by-company basis paying due attention to the realities of specific industries and regions. We accept that overall global progress, and thus the pace of underlying company alignment, remains subject to effective policy support.

Given the flexible nature of the portfolio guidelines and the inherent subjectivity of investment analysis and decision making, there can be no assurance that this process will result either in superior investment returns, or in a positive outcome for the environment or society.

Specific commitments of the portfolio within this framework include:

- i. As of now, we commit that 100 per cent of our companies are aligned, or under engagement for alignment, with an appropriate net zero pathway.
- ii. By 2030, we commit that over 90 per cent of the portfolio will be net zero aligned. Any new companies entering the portfolio will have two additional years to meet this commitment.

By 2025, we also expect that at least two-thirds of the portfolio by number will be positively aligned with global net zero goals.

By the end of 2023, we expect most (90 per cent-plus) of the companies in the portfolio to report scope 1 and 2 emissions. If they do not, they will be on a specific engagement pathway for such disclosure. Any new companies entering the portfolio will have two additional years to meet this expectation.

¹Last reviewed March 2024

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