

Baillie Gifford Global Alpha Growth Fund

Climate Report for the year ending 31 December 2024

Prepared in accordance with UK rules for product-level Task Force on Climate-related Financial Disclosures (TCFD) reporting.



Introduction

The Global Alpha Growth Fund has a global equity strategy that invests in companies that we believe have sustainable competitive advantages and that we expect to grow their earnings faster than the market average. More information about the Global Alpha Growth Fund can be found on the relevant fund pages of the Baillie Gifford website.

This report explains the Global Alpha Growth Fund's approach to addressing climate-related risks and opportunities and describes a current view of how they may impact the portfolio. It also includes metrics to provide useful additional information. We expect the content, format and data to evolve in future versions.

Our governance and management of climate-related risks and opportunities

Details of Baillie Gifford's approach to governing and managing climate-related risks and opportunities across the firm can be found in the entity level [Climate Report](#) on the Baillie Gifford website. This includes descriptions of the roles and responsibilities of relevant Boards and Committees and integration into overall risk management.

For the Global Alpha Growth Fund, the management of climate-related risks and opportunities is the responsibility of the investment team. We undertake research and engagement with specific holdings where we feel that climate-related risks and opportunities could be particularly material to investment outcomes. Examples of such engagement over the course of 2024 included our ongoing discussions with European airline Ryanair and mining company BHP.

We also aim to assess all holdings at least annually using the Baillie Gifford 'Climate Assessment' process. The results of this are reported in the metrics section of this report and further detail on the process can be found in Baillie Gifford's entity level [Climate Report](#). The assessments help to inform our analysis of potential investment materiality and any subsequent decisions about portfolio engagement priorities.

Implications of climate change for our strategy

Climate change and the world's response to it pose potential 'physical' and 'transitional' risks and opportunities for holdings in the portfolio. Physical factors can come from changes to the climate and weather patterns, while transitional factors can come from things like changing policies, technologies or consumer behaviours.

Assessing the potential influence of these risks and opportunities on investment returns is part of our long-term investment style. This is a complex task and we expect our views to continue to change over time. To help us, we think through different versions of the future using a technique called qualitative scenario analysis. At present, we believe this is more useful than quantitative scenario analysis (which is dependent on numerical data and modelling) because it allows us to explore the complexities and knock-on effects of future pathways.

Baillie Gifford has developed three qualitative climate scenarios in partnership with two external organisations: The Deep Transitions project (a collaboration between the universities of Utrecht and Sussex) and Independent Economics (a macroeconomics consultancy). The scenarios are based on NGFS (Network for Greening the Financial System) 'orderly', 'disorderly' and 'hothouse' world scenarios. More detail has been added in areas of interest to us, including human behaviour, technology adoption and societal change. This is explained further in resources on the **Baillie Gifford website**. The qualitative scenarios describe three different versions of the future:

	Smooth, orderly transition (1.5C by 2100)	Volatile, disorderly transition (<2C by 2100)	'Hothouse' world (>2.5C by 2100)
Climate	Significant but managed change; resilience retained	Worsening impacts	Major challenge to resilience; regional collapses in food/water systems
Politics	Coordination and trade supports transition	Initially divided, then more united	Fractured; protectionism rises
Policies	Well-signalled and proactive; early action	Initially diverse, then higher-cost and sometimes disruptive	Fragmented; supporting incumbents then biased to adaptation
Society	Rapid shifts in behaviour; circular and 'just transition'	Uneven development; self-reliance; inequality	Individualistic; higher levels of inequality, migration and conflict
Energy technologies	Technology tipping points reached early, influencing many sectors	Fragmented energy system limits cost reductions; innovation comes later	Fossil fuel dependency extended, costs higher, late-stage radical solutions
Adaptation responses	Varied and successful; managed across the global economy	Unequal; significant fiscal drain in some countries	Critical: agriculture, water, healthcare, climate defences
Finance	Multi-lateral financial reform supports investment flows to transition	Contradictory investments; market shocks from abrupt policy change	Greater variability; insurance contracts; adaptation costs pull investment from elsewhere

The Global Alpha Growth Fund is able to use these scenarios to explore possible implications for holdings in the portfolio over the short, medium and long term, which are described below. These timeframes have been chosen because they are relevant to our investment timeframes, though we recognise that changes to the climate happen over much longer timeframes.

Short-term risks and opportunities (0-3 years)

Trends in technology, policy and markets are likely to have more of an impact on the portfolio over the next three years than physical impacts. However, climate change is already making weather events more severe and could be immediately significant for some companies. Assessing and engaging on this topic is an increasing area of focus for us.

Under orderly transition scenarios, there may be significant opportunities for holdings that are directly helping to drive the decarbonisation of the economy. Key enablers in the portfolio, including CATL (battery manufacturer) and Li Auto (electric vehicle manufacturer), should benefit. Companies showing other forms of strategic leadership, such as Eaton (electrical power management), Epiroc (mining and construction equipment), and CBRE (commercial real estate services), may also benefit from expanding markets – the result of strong public support for climate action, as well as policy and regulatory support, and confident and early investment in new technologies that we could see in this scenario.

Though these opportunities will still be present in the disorderly scenario, they are likely to be more volatile and unpredictable across different regions and timeframes. Under disorderly transition scenarios, benefits may accrue to companies best able to manage the volatility, whether through a strong balance sheet, geographical diversification, or portfolio flexibility. The alternative asset manager Brookfield stands out in this regard. Brookfield's strategic positioning in essential sectors (such as infrastructure, real estate and renewable energy), its focus on acquiring high-quality assets, balance sheet strength and flexibility, and commitment to decarbonisation make it well-equipped to handle volatility in a disorderly climate transition.

Both orderly and disorderly scenarios are likely to increase transition risks for companies with more highly carbon intensive products, processes or supply chains. Although the timing will vary in different markets, such companies may face higher costs or risk customer loss as emissions regulations tighten and social perspectives shift. In 2024, we engaged with holdings such as Amazon (ecommerce and cloud services), CRH (building materials) and Ryanair (European low-cost airline) to understand more about their plans to address these risks.

In a hothouse world scenario, there is risk for companies who have built their business models on pro-climate policy landscapes. However, we believe our particular exposure to companies enabling decarbonisation – Nexans (high-voltage electrical cables), Li Auto, CATL – is typified by businesses that are now competitive and resilient in their own right. In contrast, high emitters may find financial advantage in delaying plans to reduce emissions or diversify business models. Though we consider the resilience of holdings across scenarios, investing in companies which are actively pursuing such an approach is misaligned with the goals of this portfolio.

Medium-term risks and opportunities (3-10 years)

Over the medium term, the impacts of orderly and disorderly transitions may begin to diverge. Under an orderly transition, there are likely to be significant opportunities at a global scale for companies providing climate solutions. There will also be increased pressure on high-emitting industries to deliver decarbonisation. The industrials and materials companies held in the portfolio, including CRH and Martin Marietta Materials (building materials) and Stella-Jones (telegraph poles), must invest to remain competitive in such a scenario. High-emission companies able to transition with speed and efficiency will see market-expansion opportunities. We see such ambition from a diverse range of companies, from Ryanair to Atlas Copco (industrial equipment supplier), and actively engage when we deem ambition to be lacking.

Under a disorderly transition, the most significant risk to portfolio holdings is an abrupt and dislocating shift to the policy and regulatory landscape. Companies reliant on legacy practices or unpriced externalities may struggle to adapt to rapid change. The portfolio's significant exposure to the semiconductor industry, including NVIDIA, TSMC, Texas Instruments and Soitec, is reliant on significant quantities of energy and water. Unprepared, these may become more costly and scarce.

Meanwhile, the physical impacts of climate change are expected to become more widespread, especially under the hothouse world scenario. For the portfolio as a whole, the geographical and sectorial mix of holdings may help to provide some resilience. However, some companies have more concentrated geographic exposures, such as Kweichow Moutai (luxury baijiu) in China and Stella-Jones in North America, and others are reliant on complex international supply chains, including TSMC, Samsung Electronics and ecommerce companies like Amazon and Mercado Libre. For some, like CBRE, helping others navigate increased transition complexity will become an opportunity.

Long-term risks and opportunities (10+ years)

Assessing risks and opportunities to the portfolio over the long term is challenging due to the uncertainties involved. However, under a hothouse world, and to some extent a disorderly scenario, it is anticipated that physical climate impacts become the main climate-related risk to returns. Impacts on people and economic activity are likely to affect most holdings in the portfolio. There may, however, be some opportunities for companies whose products and services assist with climate adaptation.

Under both orderly or disorderly transition scenarios, the risks and opportunities associated with new technologies and markets may become increasingly material to the portfolio as the 'winners' of the transition emerge, causing the old to fall away. Under a disorderly scenario, regions of the world that were delayed in their transition might need to catch up, offering new opportunities for transition-aligned companies. However, the rushed nature of this process may pose risks due to abrupt policy changes and technology shifts.

Key Metrics (as at end December 2024)

Emissions scopes and units

The global standard for measuring entities' greenhouse gas emissions is the Greenhouse Gas Protocol. It contains different 'scopes' of emissions, which are used in this report:

- Scope 1: Emissions produced directly by the entity, typically through the combustion of fossil fuels on site.
- Scope 2: Emissions that occur due to energy used by the entity, often through the off-site generation of electricity in a power station.
- Scope 3: Emissions that occur somewhere in the entity's 'value chain' as a result of its activities. There are 15 different categories including those associated with the raw materials an entity uses and the use of its sold products. Emissions from transport, distribution and business travel are also included.

All our emissions metrics use CO₂e as the unit of greenhouse gases. Carbon dioxide (CO₂) is the most prevalent greenhouse gas but there are others such as methane which have different levels of warming impact per tonne of emissions. Because of this, it is common for CO₂e to be used as a common unit to refer to all greenhouse gases emitted by an entity. Its value is equivalent to the total amount of CO₂ that would need to be emitted to achieve the same level of warming impact as the CO₂ plus other greenhouse gases emitted.

Core emissions metrics

The metrics in this section include the Total Emissions, Carbon Footprint and Weighted Average Carbon Intensity (WACI) of the portfolio as required by the UK Financial Conduct Authority's (FCA) product-level climate disclosure rules. More explanation of all the metrics used can be found in the tables themselves and footnotes. Any climate targets or objectives set by the portfolio are detailed in the earlier sections of this report.

Data availability

Data for some holdings is currently unavailable from our data suppliers. The metrics presented in this section may therefore not relate to the entire portfolio, particularly where holdings are not listed on a stock exchange. Cash and derivatives are presently excluded. For emissions data, we provide details of whether data is reported, estimated or unavailable in the 'Emissions data coverage' table. Our disclosure of metrics associated with our own assessments of holdings' targets and transition role is intended to help address gaps in data from external data suppliers, and we will continue to explore additional solutions in future.

Additional metrics

We have also included additional metrics that may be useful in assessing potential climate-related risks and opportunities to the portfolio. These include external data-points such as exposure to material sectors, fossil fuels and alignment with the Science Based Targets initiative. In addition, we show Baillie Gifford's proprietary Climate Assessments of all holdings' net zero ambitions and overall transition role.

FCA rules also require Baillie Gifford to determine if a portfolio has concentrated or high exposures to carbon intensive sectors and if so to include quantitative scenario analysis metrics. We define such portfolios as those with either: 1) a WACI (on a Scope 1 & 2 basis) above that of its respective financial performance benchmark or the MSCI ACWI index, or 2) a higher level of exposure to holdings generating more than 5% revenues from fossil fuels than its respective financial performance benchmark index or the MSCI ACWI index.

For such portfolios, we also include Climate Value-at-Risk metrics in this section, provided we can obtain data for more than 70% of the portfolio by AUM from our data suppliers. However, unless specifically required, Baillie Gifford has chosen not to provide Climate Value-at-Risk metrics for all portfolios as we believe data and methodology constraints mean they are not practicable for widespread use and potentially could be inaccurate or misleading. We also do not provide Implied Temperature Rise metrics for the same reasons. We continue to engage with data providers as these metrics evolve.

Year-on-year changes

In line with the requirements of the UK FCA, we have included values for previous years alongside the most recent values for most metrics. Where possible, we try and backdate any new metrics we include as the report evolves, but this is not always practicable. **It is important to be aware that any changes in year-on-year metric values may happen for several different reasons** including changes to the portfolio composition, data re-adjustments by our data suppliers, new data being available to our data suppliers, as well as underlying changes within the holdings themselves.

Benchmarks

Where applicable, we have provided metrics for the financial benchmark used by the portfolio for comparison purposes. The benchmark used for this portfolio is the MSCI ACWI Index.

Emissions metrics

Total carbon emissions from assets held by the portfolio

The total emissions of the portfolio represent the absolute greenhouse gas emissions from assets held, allocated on a proportional basis. This means a portfolio holding 1% of a company's enterprise value would be attributed 1% of the company's emissions. This metric will vary due to portfolio size and is therefore not recommended for direct comparison with other portfolios.

	Portfolio		
	2022	2023	2024
Total Scope 1&2 emissions (tCO ₂ e)	125,976	177,402	91,375
Total Scope 3 emissions (tCO ₂ e)	892,163	577,625	445,468
Total Scope 1,2 & 3 emissions (tCO ₂ e)	1,018,138	755,027	536,843

Source: Baillie Gifford, MSCI.

Carbon footprint of the portfolio

The carbon footprint of the portfolio represents the aggregated GHG emissions per million £/\$ invested and allows for comparisons of the carbon intensity of different portfolios.

	Portfolio			Benchmark		
	2022	2023	2024	2022	2023	2024
Scope 1&2 emissions (tCO ₂ e) per \$m invested	40	52	33	58	54	42
Scope 1,2&3 emissions (tCO ₂ e) per \$m invested	322	220	194	418	395	324

Source: Baillie Gifford, MSCI.

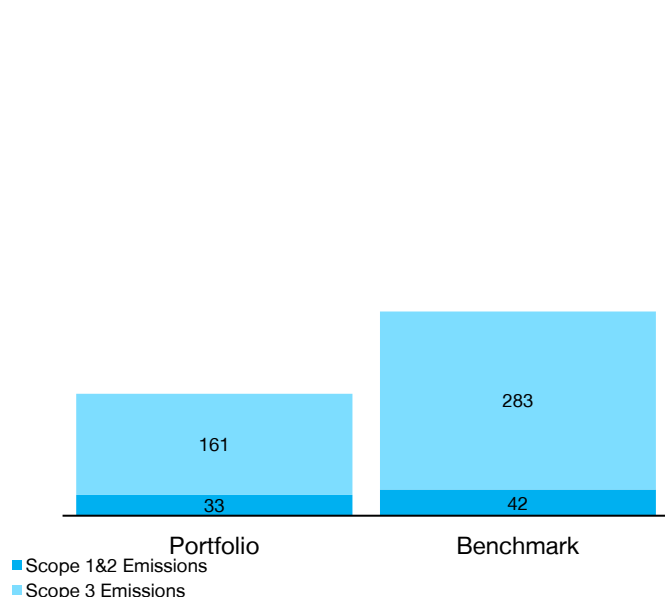
Weighted average carbon intensity (WACI) of the portfolio

The WACI of the portfolio represents the aggregated carbon intensities per \$m revenue of the companies in a portfolio, scaled by size of holding. The WACI metric therefore helps measure a portfolio’s exposure to high carbon intensity companies and can be used for comparisons with other portfolios.

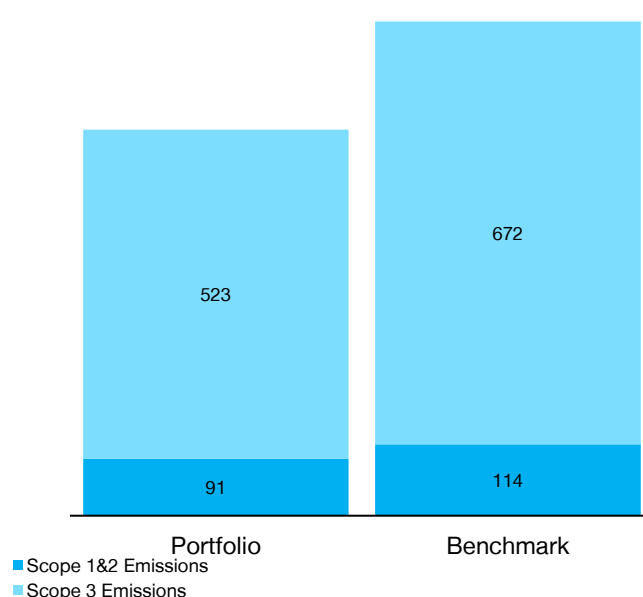
	Portfolio			Benchmark		
	2022	2023	2024	2022	2023	2024
Scope 1&2 emissions (tCO ₂ e) per \$m revenue	132	118	91	149	123	114
Scope 1,2&3 emissions (tCO ₂ e) per \$m revenue	941	652	613	911	825	785

Source: Baillie Gifford, MSCI.

Carbon Footprint of the portfolio
(tCO₂e per \$m invested)



Weighted Average Carbon Intensity (WACI) of the portfolio
(tCO₂e per \$m revenue)



All figures are rounded, so any totals may not sum.

Emissions data coverage for the portfolio

These metrics are intended to provide a guide to the level of data coverage for portfolio emissions metrics. For reasons of consistency, we source all emissions data from our data provider. The metrics show the level of reported vs. estimated vs. unavailable data for different emissions scopes for the portfolio.

It is important to note that the data we use for Scope 3 emissions is all estimated. This is because whilst some holdings do report Scope 3 emissions, this typically does not cover all emissions categories within Scope 3, meaning that reported data is not consistent across companies. Estimated Scope 3 data covers all relevant Scope 3 categories and is therefore more consistent.

For additional context, we also include the percentage of total AUM invested in holdings who disclose to the CDP which is the world's foremost voluntary climate disclosure platform.

	Portfolio			Benchmark		
	2022	2023	2024	2022	2023	2024
% of total AUM for which reported Scope 1&2 emissions data from our data provider is used	71	85	83	85	88	88
% of total AUM for which estimated Scope 1&2 emissions data from our data provider is used	29	15	16	15	12	12
% of total AUM for which Scope 1&2 emissions data is not available from our data provider	1	0	1	0	0	0
% of total AUM for which estimated Scope 3 emissions data from our data provider is used	99	100	99	100	100	100
% of total AUM for which Scope 3 emissions data is not available from our data provider	1	0	1	0	0	0
% of total AUM invested in holdings disclosing to CDP annually	62	72	71	82	85	85

Source: Baillie Gifford, MSCI, CDP.

Additional insight metrics

Exposure to 'climate material' sectors

This metric is intended to show the proportion of the portfolio invested in companies operating in sectors that are materially relevant to addressing climate change. Our 2024 definition references IIGCC material and high-impact sector guidance that now include, amongst others, activities such as oil and gas, mining, heavy manufacturing, cement, semiconductors, banking, real estate and agriculture. These sectors have material sources of greenhouse gas emissions in their value chains with a likely greater exposure to transition risk, alongside the opportunity to decarbonise the wider economy. This definition is much broader than the TCFD 'carbon-related assets'¹ definition previously used, which generally explains the higher exposures in 2024. Mapped by Baillie Gifford to GICS sub-industry.

	Portfolio			Benchmark		
	2022	2023	2024	2022	2023	2024
% of total AUM invested in companies in 'climate material' sectors	27	31	38	34	34	60

Source: Baillie Gifford, MSCI, IIGCC.

¹ Prior to 2024 our definition used the TCFD 'carbon-related assets' definition, ie any company operating in the Energy, Transportation, Buildings and Materials, Agriculture, or Food and Forests sectors, mapped by GICS sub-industry.

Exposure to fossil fuels

These metrics show both the percentage of total AUM invested in fossil fuel companies (the first metric) and the percentage of total AUM invested in companies who generate at least 5% of their revenues from different kinds of fossil fuel activities (the second, third and fourth metrics). The latter metrics are included because some companies with fossil fuel revenue generation are not always classified as fossil fuel companies by international classification systems.

	Portfolio			Benchmark		
	2022	2023	2024	2022	2023	2024
% of total AUM invested in companies classified as fossil fuel companies ²	--	--	2	--	--	3
% of total AUM invested in companies with > 5% revenues from oil and/or gas activities ³	3	4	2	10	8	8
% of total AUM invested in companies with > 5% revenues from thermal coal mining and sale ⁴	2	2	1	0	0	0
% of total AUM invested in companies with > 5% revenues from thermal coal power generation	0	0	0	1	1	1

Source: Baillie Gifford, MSCI.

Exposure to physical risk

This metric shows the exposure of the portfolio to companies classified by MSCI as having severe or significant exposure to direct physical risk such as extreme weather and coastal flooding. These metrics are in a relatively early stage of development and may not reflect actual risks to the portfolio. This is a new metric added in 2024, and as such no history is available.

	Portfolio			Benchmark		
	2022	2023	2024	2022	2023	2024
% of total AUM invested in companies classified as having severe or significant physical risk exposure	--	--	7	--	--	10
% of total AUM for which data is not available from our data provider	--	--	2	--	--	0

Source: Baillie Gifford, MSCI.

² This metric shows the exposure of the portfolio to any companies classified as fossil fuel companies using the NACE classification system, ie companies whose main activity is classified as any of the following: mining of coal and lignite; extraction of crude petroleum and natural gas; support activities for petroleum and natural gas extraction; manufacture of coke and refined petroleum products. This is a new metric added in 2024.

³ Includes oil and/or gas extraction and production, distribution, retail, equipment and services, petrochemicals, pipelines and transportation and refining. Excludes biofuel production and sales, and trading activities.

⁴ Includes the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. Excludes metallurgical coal, coal mined for internal power generation, intra-company sales of mined thermal coal and revenue from coal trading.

Climate 'value-at-risk' assessment

This metric is provided for certain portfolios to help provide an initial quantitative assessment of the impacts to the portfolio under different climate scenarios. We provide MSCI's CVaR (Climate Value at Risk) metrics for both transitional and physical impacts for this purpose. We believe these metrics are at a very early stage of evolution and should not be used as a guide to future performance because they do not fully capture all transitional and physical factors, especially over the longer term.

	Portfolio			Benchmark		
	2022	2023	2024	2022	2023	2024
Indicative estimate of climate-related value at risk (%) from transitional factors by 2050 under REMIND NGFS 1.5C 'orderly transition' scenario (provided by MSCI)	-4	-5	-7	-4	-10	-8
Indicative estimate of climate-related value (%) at risk from transitional factors by 2050 under REMIND NGFS 1.5C 'disorderly transition' scenario (provided by MSCI)	-13	-6	-9	-16	-12	-10
Indicative estimate of climate-related value at risk (%) from transitional factors by 2050 under REMIND NGFS 3C scenario (provided by MSCI)	-1	-3	-4	0	-6	-4

Source: MSCI.

Transition alignment metrics

Our assessment of holdings' net zero targets through our 'Climate Assessment' process

These metrics provide insight into our own assessment of holdings' emissions reduction targets, strategy and progress towards achieving them. The metric is based on our 'Climate Assessment', which is explained in more detail in Baillie Gifford's entity level [TCFD Climate Report](#).

	Portfolio		
	2022	2023	2024
% of total AUM with targets assessed as 'Leading' (ie holdings with targets, strategy and progress in line with an appropriate 1.5C-aligned pathway)	38	50	45
% of total AUM with targets assessed as 'Preparing' (ie holdings preparing targets and strategy in line with an appropriate 1.5C-aligned pathway)	22	22	19
% of total AUM with targets assessed as 'Lagging' ⁵ (ie holdings with little evidence of preparing targets and strategy in line with an appropriate 1.5C-aligned pathway)	40	28	36
% of total AUM with targets not assessed	0	0	0

Source: Assessed according to Baillie Gifford's internal assessment framework. All figures are rounded, so any totals may not sum.

⁵ In some cases, portfolios with higher proportions of unlisted or smaller companies may contain more holdings assessed as 'lagging'. This may be due to the relative immaturity of these companies' disclosure and net zero alignment strategies, when compared to larger and more established companies.

Our assessment of holdings' transition role through our 'Climate Assessment' process

These metrics provide insight into our own assessment of holdings' role in a successful transition to net zero. The metric is based on our 'Climate Audit' assessment, which is explained in more detail in Baillie Gifford's entity level [TCFD Climate Report](#).

	Portfolio		
	2022	2023	2024
% of total AUM assessed as 'Solutions Innovators' (ie holdings whose core business involves developing solutions to climate change)	2	3	3
% of total AUM assessed as 'Potential Accelerators' (ie holdings who have an opportunity to drive significant acceleration of the transition) ⁶	--	--	27
% of total AUM assessed as 'Potential Influencers' (ie holdings with relatively low emissions who are supporting the transition to net zero)	63	57	24
% of total AUM assessed as 'Potential Evolvers' (ie holdings with relatively high emissions who have potential to support the transition to net zero)	34	40	46
% of total AUM assessed as 'Materially Challenged' (ie holdings whose core business is likely to decline in a transition to net zero, with limited options to evolve)	1	0	1
% of total AUM not assessed	0	0	0

Source: Assessed according to Baillie Gifford's internal assessment framework. All figures are rounded, so any totals may not sum.

Science-Based Targets alignment among holdings

These metrics provide a view of portfolio holdings' net zero alignment targets, in addition to our own assessment in the tables above. The SBTi (Science Based Targets initiative) is the world's foremost certification body for corporate net zero targets. Companies with 'approved' targets are those whose net zero targets have been validated by the SBTi. Companies who have 'committed' are those who have submitted a commitment letter to SBTi and are in the process of setting targets or awaiting their validation.

	Portfolio			Benchmark		
	2022	2023	2024	2022	2023	2024
% of total AUM invested in companies with targets approved by Science-Based Targets initiative	24	29	37	35	39	45
% of total AUM invested in companies who have committed to set targets approved by the Science-Based Targets initiative (ie those who are in the process of setting targets or awaiting their validation)	23	24	10	16	15	11

Source: SBTi.

⁶ This is a new category added to the framework during 2024, as such no history is available.

Low-carbon transition score

This metric shows the exposure of the portfolio to companies most positively aligned to an accelerating energy transition. The score provided by MSCI represents a multi-dimensional risk and opportunity assessment. The higher the score, the more positive the alignment. More details can be found on MSCI's Climate Data and Metrics webpages.

	Portfolio			Benchmark		
	2022	2023	2024	2022	2023	2024
% of total AUM with a top quartile score (7.5-10)	1	3	10	3	5	12
% of total AUM with a bottom quartile score (0-2.5)	0	0	2	2	2	3

Legal Notices

Baillie Gifford uses a combination of internal research and analysis and third-party data sources when preparing ESG-related disclosures.

Prior to using data sourced from a third-party provider, Baillie Gifford conducts appropriate due diligence on the third-party provider including validation of their methodology and assessment of their coverage and then carries out spot checks of the data periodically, escalating issues to the third-party provider where necessary.

However, Baillie Gifford cannot guarantee that such data is complete, up-to-date and/or accurate. Furthermore, information disclosed is based on data established at a specific time which may be liable to change. More generally, the coverage, standardisation, and comparability of ESG data continues to change and develop over time.

This disclosure is not intended to be used for marketing purposes and nor does it constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

The figures in this report are aggregations and calculations which draw upon data from our external data providers, principally MSCI.

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