

# Social inclusion and education

Positive Conversations

## **Risk factors**

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# **Baillie Gifford™**

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# ASML

**First invested January 2017**  
**Social inclusion and education**

Advanced Semiconductor Materials Lithography

### Positive Change hypothesis

ASML is the world's leading manufacturer of specialist lithography equipment that performs a crucial stage in the manufacturing of semiconductor products. Semiconductors are fundamental to enabling innovations across most, if not all, industries and the most advanced, produced by ASML's machines, are central to developing emerging technologies. Such innovations will play an important role in tackling societal and environmental challenges. By helping its customers create better-performing and more energy-efficient semiconductor products, ASML is a critical enabler of this important and growing industry. When others gave up, ASML persevered in developing the next generation of technology (extreme ultraviolet, or EUV) and will enjoy a monopoly position in helping a growing industry continue to advance for many years to come.



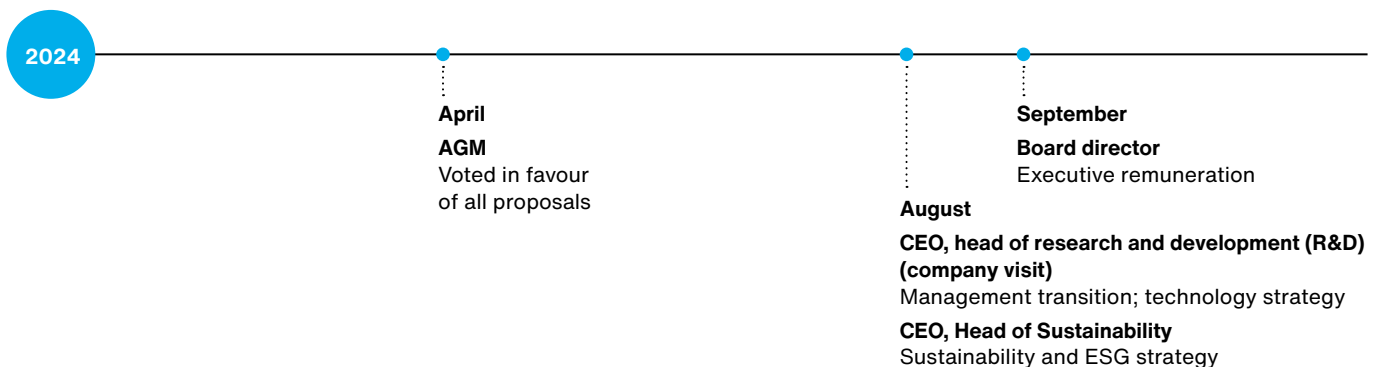
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## Priority engagement objectives

	KPI	Progress in 2024	First engaged on topic	Status
<b>Ensure a smooth transition to new management</b>	<ul style="list-style-type: none"> <li>Suitable preparation for and implementation of CEO/chief technology officer (CTO) transition</li> </ul>	<ul style="list-style-type: none"> <li>Longstanding CEO and CTO retired in 2024</li> <li>We met with the new CEO twice</li> </ul>	2021	Complete
<b>Signal the importance of sustainability up and down the value chain</b>	<ul style="list-style-type: none"> <li>Continued emissions reporting, action and targets</li> <li>Continued work to ensure efficiency and sustainability of machines NextEnergy (NXE) energy use per wafer pass</li> </ul>	<ul style="list-style-type: none"> <li>We had a call with the new CEO and heard about his commitment to sustainability and ASML's focus on repairability</li> <li>ASML on track for net zero scope 1-2 emissions in 2025</li> <li>In 2023, ASML reduced energy use per wafer pass from 8.3 kilowatt hour (kWh) to 7.7kWh</li> </ul>	2021	Ongoing

Topics engaged on in previous years: succession planning; sustainability; company culture; executive remuneration; supply chains; innovation.

### Engagement activities in 2024

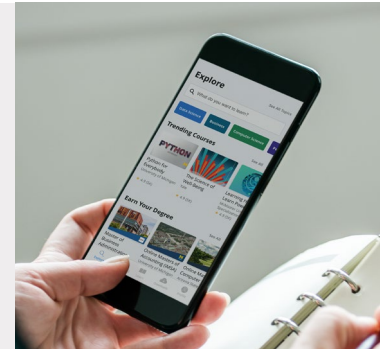


# Coursera

**First invested March 2021**  
**Social inclusion and education**

## Positive Change hypothesis

Coursera is an online learning platform, which hosts short courses, guided projects, professional certification and online degrees. Coursera will benefit from network effects, as its large user base will help to attract more academic and corporate partners, which in turn attracts more learners. Product innovation should enable Coursera to engage learners and overcome resistance in the slow-moving education market. Success should lead to significant value for society by improving the accessibility of education and providing learners with relevant skills for an ever-changing job market.



© Coursera

## Priority engagement objectives

	KPI	Progress in 2024	First engaged on topic	Status
<b>Encourage net zero alignment</b>	<ul style="list-style-type: none"> <li>Scope 3 emissions disclosure</li> <li>Setting of emissions targets</li> </ul>	<ul style="list-style-type: none"> <li>Little progress in 2024 despite positive conversations on environmental ambitions</li> </ul>	2022	Ongoing
<b>Support management during operational challenges and market headwinds</b>	<ul style="list-style-type: none"> <li>Stabilisation and re-acceleration in revenue growth</li> <li>Verifying board's capacity for managing underperformance</li> </ul>	<ul style="list-style-type: none"> <li>Several meetings with board and management. We remain confident in the board's oversight of strategy</li> </ul>	2024	Ongoing
<b>Improve executive remuneration incentives</b>	<ul style="list-style-type: none"> <li>Structures encouraging long-term incentivisation</li> </ul>	<ul style="list-style-type: none"> <li>Coursera has been receptive to investor feedback, but its remuneration policy has not normalised following 2023's catch-up payment</li> </ul>	2023	Ongoing

Topics engaged on in previous years: strategy and model; corporate partnerships; accessibility.

## Engagement activities in 2024

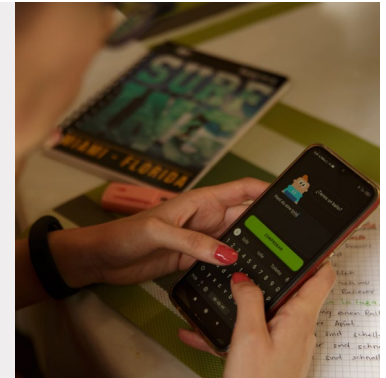


# Duolingo

**First invested November 2021**  
**Social inclusion and education**

## Positive Change hypothesis

Duolingo’s mission is to develop the best education in the world and make it universally available. It started with an app that is fun, engaging and effective in helping people learn languages. The company has since moved into English language testing, and recently launched separate literacy, maths and music apps. Through further content and product developments as well as new pricing strategies, it will be able to grow the user base and importantly, increase the paid conversion rate. Duolingo is run by a thoughtful and mission-obsessed founder, Luis von Ahn, who we believe will manage to strike the right balance between delivering on the mission and improving monetisation.



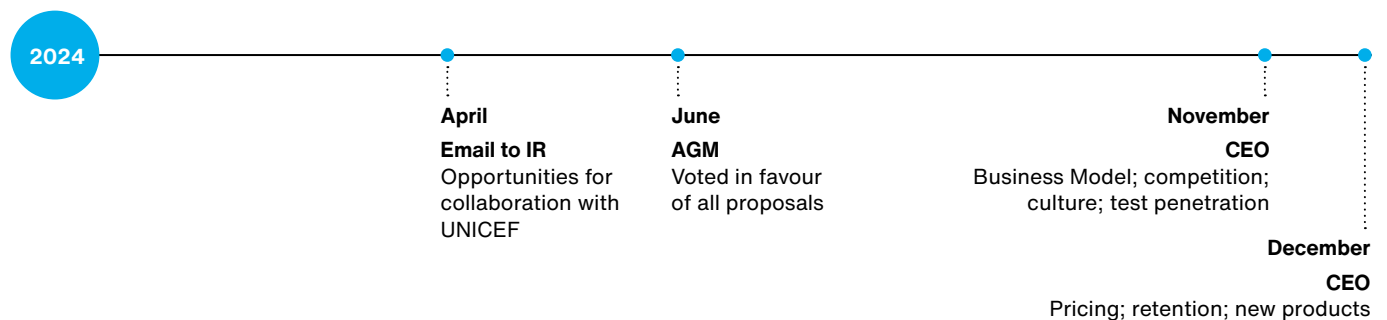
© Duolingo

## Priority engagement objectives

	KPI	Progress in 2024	First engaged on topic	Status
<b>Encourage increased penetration of Duolingo’s language tests</b>	<ul style="list-style-type: none"> <li>The number of Duolingo English tests taken</li> <li>The number of education programmes accepting the Duolingo test</li> <li>Affordability of tests</li> </ul>	In the 2023 annual reports, Duolingo reported <ul style="list-style-type: none"> <li>Over one million English tests completed</li> <li>The number of education programmes accepting the Duolingo English test increased to 4,000</li> <li>The cost of Duolingo tests is \$65 versus the industry average of \$200–300</li> </ul>	2021	Ongoing
<b>Encourage net zero alignment</b>	<ul style="list-style-type: none"> <li>Scope 1 and 2 emissions disclosure</li> </ul>	<ul style="list-style-type: none"> <li>Duolingo had previously stated it would report its emissions by 2024 but missed this milestone</li> </ul>	–	New

Topics engaged on in previous years: company culture; marketing; monetisation strategies; artificial intelligence.

## Engagement activities in 2024



# Grab

**First invested February 2024**  
**Social inclusion and education**

## Positive Change hypothesis

Grab is Southeast Asia’s largest ride-hailing and food delivery platform, offering economic opportunities to micro and small enterprises (MSEs) in middle-income countries. The company is also in the early stages of expanding into financial services. There is supportive research showing the many benefits that digital platforms, such as Grab can have for MSEs. These include higher incomes, greater financial resilience, and improved access to financial services. The low penetration of such services in much of Southeast Asia should allow the company to grow with and contribute to the region’s socioeconomic development. We believe Grab’s competitive position is defensible due to network effects and its investment in technology, including mapping and order batching. These should support long-term profitability.



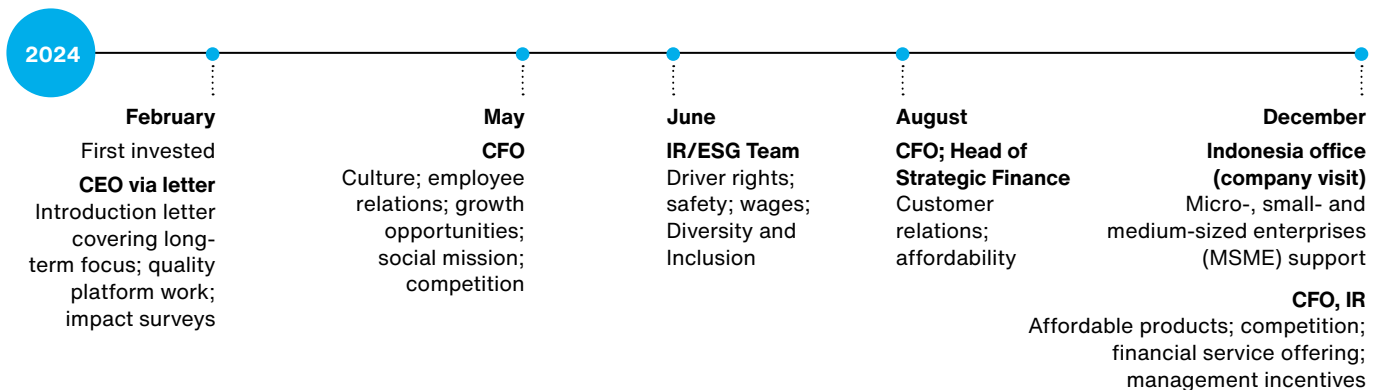
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## Priority engagement objectives

	KPI	Progress in 2024	First engaged on topic	Status
<b>Support Grab’s empowerment of small businesses in its markets</b>	<ul style="list-style-type: none"> <li>Increased emphasis on training small business owners</li> <li>Increased financial products for small business</li> </ul>	<ul style="list-style-type: none"> <li>We commissioned the impact measurement company, 60 Decibels, to survey small businesses in Indonesia and the Philippines. In 2024 we shared these with Grab</li> </ul>	2024	Ongoing
<b>Promote best practice for digital platform workers</b>	<ul style="list-style-type: none"> <li>Improved Fairwork scores or improvements in components of Fairwork’s scoring framework</li> </ul>	<ul style="list-style-type: none"> <li>Meetings held with Grab and the research group Fairwork to discuss best practice in digital platform models</li> </ul>	2024	Ongoing

Topics engaged on in previous years: not applicable, company added to the portfolio in 2024.

## Engagement activities in 2024



# HDFC Bank

First invested June 2018\*  
Social inclusion and education

Housing Development Finance Corporation Bank

## Positive Change hypothesis

Following the merger of HDFC Bank with its parent company HDFC Ltd, the combined bank will leverage its long-held reputation for quality lending to support the financial needs of India’s emerging middle classes. The merger will accelerate the distribution of housing finance, leading to positive social outcomes, such as better health and wellbeing. The bank’s products include everything from savings accounts to education and small agri-business loans. These products will support households and MSMEs improve their financial resilience and capture the economic opportunities which come from financial inclusion. HDFC Bank continues to expand its footprint, especially in semi-urban and rural areas, and will distribute its products to new populations and take share from inefficient state banks. At the same time, the bank is leaning into digital banking to meet the demands of India’s growing digital natives.



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## Priority engagement objectives

	KPI	Progress in 2024	First engaged on topic	Status
<b>Encourage net zero alignment</b>	<ul style="list-style-type: none"> <li>Scope 3 emissions reporting and targets</li> <li>Consideration of risks relating to climate change, especially physical climate risk</li> </ul>	<ul style="list-style-type: none"> <li>HDFC Bank had stated its intent to set clearer emissions targets and to complete more climate risk scenario analysis</li> <li>HDFC Bank has launched an internal pilot exercise to estimate financed emissions</li> </ul>	2021	Ongoing
<b>Encourage measures to support financial health for lower-income customers</b>	<ul style="list-style-type: none"> <li>Achieving Priority Sector Lending requirement</li> </ul>	<ul style="list-style-type: none"> <li>The bank has already met most of its Priority Sector Lending targets/sub-targets. Although the shortfalls have declined considerably, it missed small and marginal farmer loan requirement targets</li> </ul>	2023	New
<b>Support successful integration post merger</b>	<ul style="list-style-type: none"> <li>Post merger growth</li> <li>Home loans sold to banking customers (evidence of cross selling)</li> </ul>	<ul style="list-style-type: none"> <li>85% of new home loans to customers with HDFC Bank savings account (vs 30% pre-merger)</li> </ul>	2023	Ongoing

Topics engaged on in previous years: company culture; customer engagement; diversity; approach to climate change.

## Engagement activities in 2024



\*HDFC Bank merged with portfolio company HDFC Ltd in July 2023.



# MercadoLibre

First invested March 2020  
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## Positive Change hypothesis

MercadoLibre is Latin America’s largest ecommerce platform and is a leader in the region’s financial technology (fintech) industry. Ecommerce penetration is still relatively low in Latin America, which should support high growth for some time. MercadoLibre provides a range of online and mobile payment solutions and financial services. These enable small businesses and consumers to transact and access financial services more easily and affordably than before, supporting economic resilience and opportunity. The fintech market is nascent but MercadoLibre has enormous potential to contribute to supporting livelihoods and financial inclusion for millions, and we believe it has a competitive advantage by leveraging its ecommerce business.



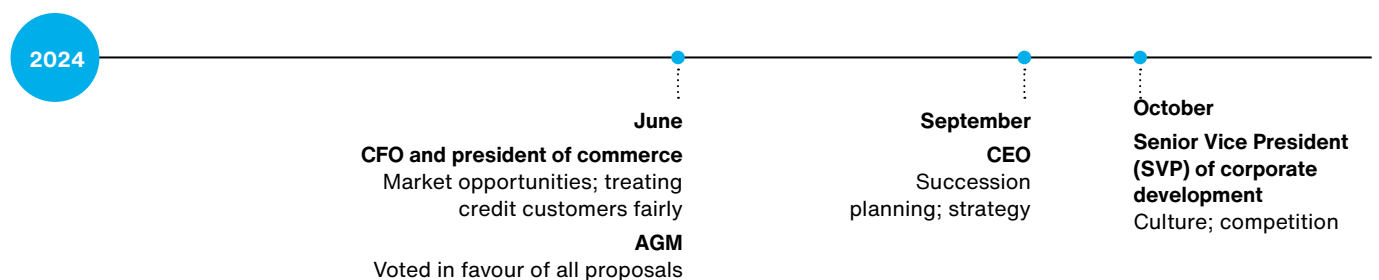
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## Priority engagement objectives

	KPI	Progress in 2024	First engaged on topic	Status
Encourage consumer protection in financial services products	<ul style="list-style-type: none"> <li>Improved transparency on risk and costs in financial products</li> </ul>	<ul style="list-style-type: none"> <li>Call to discuss a typical customer credit journey and customer education</li> </ul>	2021	Ongoing
Encourage net zero alignment	<ul style="list-style-type: none"> <li>Credible net zero targets</li> </ul>	<ul style="list-style-type: none"> <li>Improvements in emissions disclosure</li> <li>Introduced a scope 2 emission reduction target</li> </ul>	2022	Ongoing

Topics engaged on in previous years: impact measurement; fintech opportunities; climate strategies; market opportunity; competition; carbon offsetting

## Engagement activities in 2024

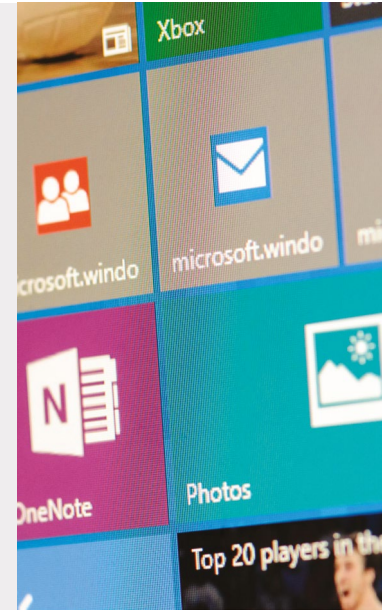


# Microsoft

**First invested October 2024**  
**Social inclusion and education**

## Positive Change hypothesis

Microsoft provides essential infrastructure, development tools and applications for organisations undergoing digital transformations. The company's immensely strong competitive moat, accompanied by an adaptive, responsible and innovative culture, and a visionary leadership team, make it uniquely positioned to benefit from the major technology shifts in cloud and AI. Despite significant change over the past decade, many organisations are still in the early stage of cloud migration, and Microsoft is expected to gain a larger share due to its comprehensive offerings in infrastructure as a service (IaaS), platform as a service (PaaS) and software as a service (SaaS). We expect this to foster productivity and efficiency gains, notably in low- and middle-income countries, where Microsoft is investing heavily in digital infrastructure and connectivity, in support of the SDG Digital Acceleration Agenda. In addition, Microsoft is notable in its promotion of the responsible deployment of AI. Its early and significant investments in AI will make Microsoft the partner of choice for many organisations across industries. We expect Microsoft will grow at mid-teen revenues compound annual growth rate (CAGR) and more than double earnings over the next five years.



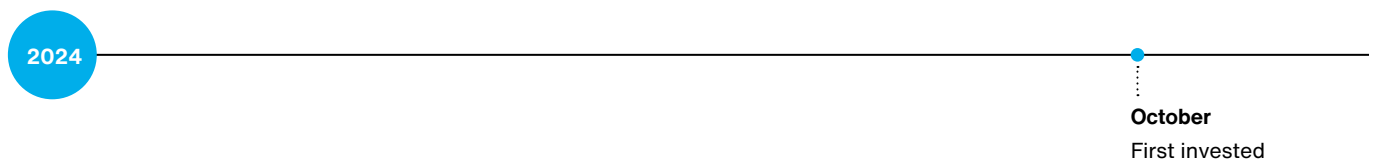
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## Priority engagement objectives

	KPI	Progress in 2024	First engaged on topic	Status
<b>Signal our support for the company's role in the responsible development of AI</b>	<ul style="list-style-type: none"> <li>Product features that mitigate harms and promote positive impact</li> <li>Positive advocacy for responsible AI</li> </ul>	<ul style="list-style-type: none"> <li>Microsoft released its first annual Responsible AI Transparency Report</li> </ul>	-	New

Topics engaged on in previous years: not applicable, company added to the portfolio in 2024.

## Engagement activities in 2024



# New York Times

**First invested November 2024**  
**Social inclusion and education**

## Positive Change hypothesis

New York Times Co (NYT) is a news media business with over 10 million subscribers. We believe the digital transformation of the news industry has made NYT a more attractive business. As one of the few news organisations that has built a profitable business model for the digital era, the NYT is well-positioned to gain market share as readers increasingly access news through the internet, mobile apps, short videos and podcasts. There are multiple growth tailwinds for the company, including a faster news cycle due to more frequent geopolitical events, international opportunities, a broader product portfolio consisting of sports, puzzles, recipes and product reviews, and potential licensing deals from AI companies. Due to the Sulzberger family ownership and their commitment to the NYT's mission, the company has consistently invested in journalism while the rest of the industry has cut back. As a result, the NYT has a superior product to the rest of the news industry, constituting an important competitive advantage. This high-quality journalism, with a strong focus on investigative, ethical reporting, plays a vital role in holding institutions to account, with many high-profile scandals brought to light by NYT reporters.



## Priority engagement objectives

	KPI	Progress in 2024	First engaged on topic	Status
<b>Encourage net zero alignment</b>	<ul style="list-style-type: none"> <li>Scope 3 emissions reporting and targets</li> </ul>	<ul style="list-style-type: none"> <li>No reported progress</li> </ul>	-	New
<b>Better understand company ownership dynamics</b>	<ul style="list-style-type: none"> <li>Meeting with the board</li> </ul>	<ul style="list-style-type: none"> <li>No reported progress</li> </ul>	-	New

Topics engaged on in previous years: not applicable, company added to the portfolio in 2024.

## Engagement activities in 2024



# Nu Holdings

First invested December 2021  
Social inclusion and education

## Positive Change hypothesis

The Brazilian neobank Nu aspires to reshape the Latin American financial system. In Latin America, customers are poorly served, while banks have been able to earn far higher returns than in many markets – a consequence of the historically volatile conditions and a degree of regulatory capture. Nu has managed to acquire over 100 million customers across Brazil, Colombia and Mexico through simple but desirable products and importantly at lower costs. Growth will come from continuing to grow its customer base, enabling financial inclusion and by building deeper relationships with them to extract higher wallet share. We believe that Nu’s long-term and customer-oriented culture, its durable cost and underwriting advantages, and a highly motivated and experienced leadership team will lead to high growth and profitability in the next five years.

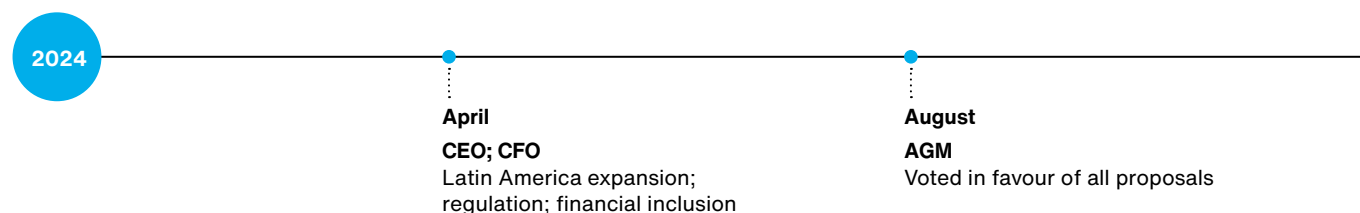


## Priority engagement objectives

	KPI	Progress in 2024	First engaged on topic	Status
<b>Encourage measures to support financial health for lower income customers</b>	<ul style="list-style-type: none"> <li>Maintaining a responsible approach to lending and customer protection</li> <li>Non-performing loan (NPL) rate</li> <li>Product development for lower income customers and small businesses</li> </ul>	<ul style="list-style-type: none"> <li>Expanded anti-fraud measures and consumer education</li> <li>Marginal increase in NPLs in 2024</li> <li>Savings accounts expanding in Colombia and Mexico</li> <li>Working capital loans increased for small businesses</li> </ul>	2022	Ongoing
<b>Improve impact measurement and reporting</b>	<ul style="list-style-type: none"> <li>Quality social outcomes measurement</li> </ul>	<ul style="list-style-type: none"> <li>Nu and Mastercard published a study on Nu’s customers’ journey moving from financial access to health, including surveys</li> </ul>	2022	Ongoing
<b>Encourage net zero alignment</b>	<ul style="list-style-type: none"> <li>Reporting on scope 1–3 emissions</li> <li>Emissions reduction targets</li> </ul>	<ul style="list-style-type: none"> <li>Continued commitment to carbon neutrality. The 2023 ESG report had more information but no targets or CDP response, the gold standard of environmental reporting</li> </ul>	2023	Ongoing

Topics engaged on in previous years: financial inclusion strategy; approach to ESG; business strategy; regulation; competition; credit risk management; product development.

## Engagement activities in 2024



# SEA Ltd.

**First invested December 2024**  
**Social inclusion and education**

### Positive Change hypothesis

SEA operates ecommerce, gaming and digital financial services businesses in Southeast Asia, Taiwan and Brazil. Today, the gaming business accounts for a relatively minor part of SEA's value, but the cash flow from it has enabled the company to build a leading ecommerce business (Shopee) and a fast-growing financial services business (SeaMoney). Opportunities in these areas are large and they should be valuable businesses in the long term. Shopee enables micro- and small enterprises (MSEs) to expand their access to markets. It has a particular focus on digital education which, along with a lack of access to financial services, is a key bottleneck to economic opportunity for MSEs in Southeast Asia. SeaMoney expands access to basic financial products in a region where many remain underbanked or excluded. As SeaMoney grows, it will give individuals and MSEs access to financial products that can improve their economic resilience and opportunity, and support the region's overall socioeconomic development.



© Sea Limited

## Priority engagement objectives

	KPI	Progress in 2024	First engaged on topic	Status
<b>Encourage consumer protection in financial services products</b>	<ul style="list-style-type: none"> <li>Improved transparency on risk and costs in financial products</li> </ul>	<ul style="list-style-type: none"> <li>Initial call indicated group-level commitment to transparency but differences in each market</li> </ul>	2024	New
<b>Promote impact measurement and management</b>	<ul style="list-style-type: none"> <li>Impact studies and measurement of MSMEs</li> <li>Incorporate impact into product design</li> </ul>	<ul style="list-style-type: none"> <li>Expressed interest in impact measurement</li> </ul>	2024	New
<b>Encourage net zero alignment</b>	<ul style="list-style-type: none"> <li>Initiatives to reduce environmental impact of ecommerce</li> <li>GHG emissions reporting</li> <li>Credible net zero targets</li> </ul>	<ul style="list-style-type: none"> <li>2023 ESG report delayed</li> <li>Commitment to improving ESG reporting in 2024</li> </ul>	2024	New

Topics engaged on in previous years: not applicable, company added to the portfolio in 2024.

### Engagement activities in 2024



# Shopify

**First invested October 2019**  
**Social inclusion and education**

### Positive Change hypothesis

Shopify enables small businesses to set up and sell products online by providing a one-stop shop of simple-to-use and low-cost tools including hosting, advertising and payment services. By integrating these tools with each other and across different platforms and channels, it assists entrepreneurs from all backgrounds to start businesses and compete and expand quickly. This can reduce inequalities of opportunity and in turn promote economic diversity and job creation. The company has grown rapidly in recent years but still appears to be at the very early stages of tapping into the huge opportunity ahead of it.



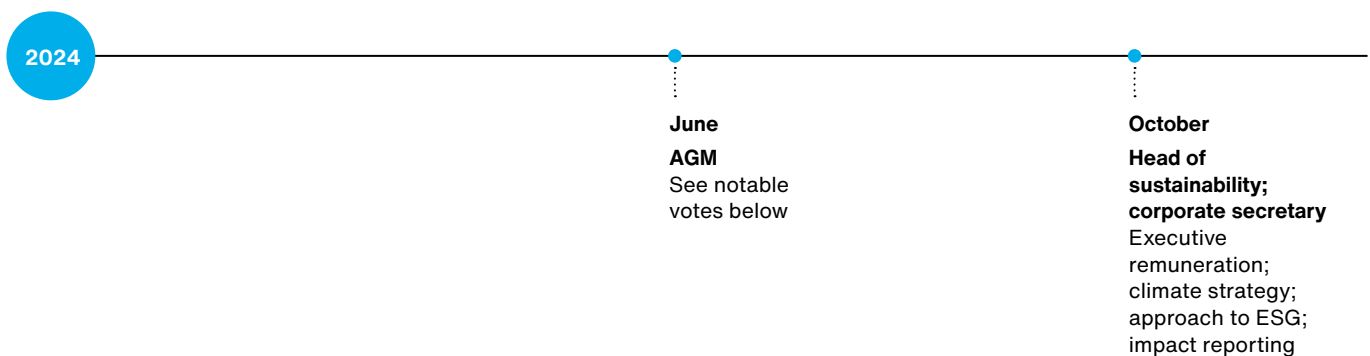
© Shopify

## Priority engagement objectives

	KPI	Progress in 2024	First engaged on topic	Status
<b>Encourage net zero alignment</b>	<ul style="list-style-type: none"> <li>Setting credible net zero targets</li> </ul>	<ul style="list-style-type: none"> <li>We expressed our expectations for emissions reduction targets</li> </ul>	2021	Ongoing
<b>Promote impact measurement and management</b>	<ul style="list-style-type: none"> <li>Impact measurement study and disclosure</li> </ul>	<ul style="list-style-type: none"> <li>No reported progress</li> </ul>	2021	Ongoing

Topics engaged on in previous years: business strategy; climate reporting; carbon offsetting; logistics; corporate culture; small merchant focus; governance practices; approach to ESG.

### Engagement activities in 2024



### Proxy voting – notable votes

Resolution	BG Vote	Reason for vote	Result
Employee Equity Plan	For	We supported two resolutions relating to the replenishment of shares for two employee equity incentive plans. While we acknowledge that potential dilution is higher than average, we were comfortable supporting because the three-year average burn rate is within acceptable limits.	Pass
Remuneration	For	We supported executive compensation. While we appreciate there was a sizable one-off grant made to the chief operating officer, we believe it is justified when considering their motivation is the retention of a key executive, and taking into account the absence of an annual bonus plan.	Pass

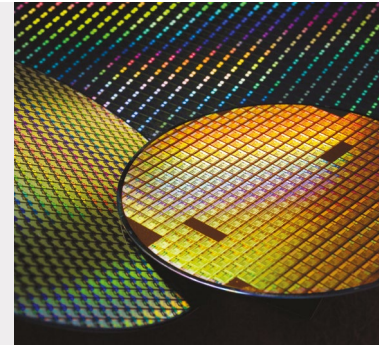
# TSMC

Taiwan Semiconductor Manufacturing Company

**First invested January 2017**  
**Social inclusion and education**

### Positive Change hypothesis

TSMC is the world's largest integrated circuit foundry. The company's scale, technology and efficiency will continue to enable price declines for semiconductors, which in turn enable innovation and environmental and social impact across many industries. The capital intensity of the foundry industry is continually increasing and TSMC, being a long-term trusted partner and the largest company, can invest in the latest equipment to maintain its cost advantage. These advantages should enable TSMC to benefit from the long-term growth of the semiconductor industry while generating attractive returns.



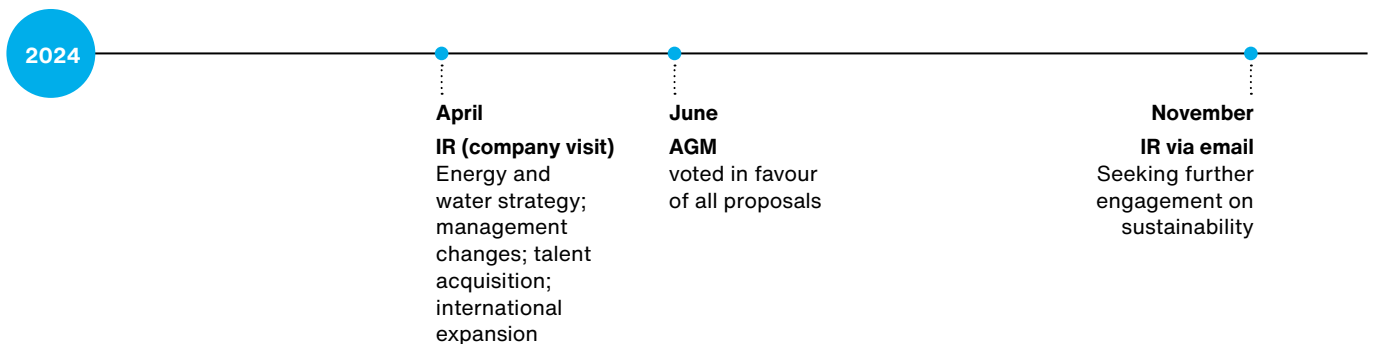
© Taiwan Semiconductor Manufacturing Co., Ltd.

## Priority engagement objectives

	KPI	Progress in 2024	First engaged on topic	Status
<b>Encourage net zero alignment</b>	<ul style="list-style-type: none"> <li>Set a credible net zero emissions strategy with interim and long-term targets (all scopes)</li> <li>Percentage renewable energy used in production</li> </ul>	<ul style="list-style-type: none"> <li>No validated targets, reassessing SBTi in 2025</li> <li>TSMC increased its renewable energy targets to 60 per cent by 2030, and 100 per cent by 2040 across all operations (2023 = 11 per cent)</li> </ul>	2020	Ongoing
<b>Encourage TSMC to reduce its water footprint and exposure to climate risks</b>	<ul style="list-style-type: none"> <li>Disclose a water intensity reduction strategy</li> <li>Appropriate consideration of physical and transition risks in strategy and accounts</li> </ul>	<ul style="list-style-type: none"> <li>Unit water consumption increased by 25 per cent in 2023. No further detail provided in 2024</li> <li>Completed an assessment of climate risks in 2023 and began working with suppliers on climate risk management. Energy and water costs rose in 2024</li> </ul>	2020	Ongoing

Topics engaged on in previous years: auditor tenure; innovation; geopolitics; water management; greenhouse gas emissions and targets; climate risk.

### Engagement activities in 2024



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