Baillie Gifford™

Positive Change

Impact measurement methodology

June 2025

This document details the methodology we use to analyse and report on the positive impact associated with the Positive Change Strategy. The sections that follow explain how we analyse the potential impact of a company, how we report on this impact in our annual Positive Change Impact Report and how we collect and calculate headline impact data.

We continue to evolve our approach and to engage with the companies in the portfolio to encourage them to do the same.

Analysing and reporting on impact

The Positive Change Team takes a positive and proactive approach to impact investing with our two equally important objectives: to deliver attractive investment returns and to contribute towards a more sustainable and inclusive world. We aim to support companies making decisions and taking actions that will be beneficial for their business, society and the environment in coming years and decades.

We believe that reporting on impact is fundamental to Positive Change. We aim to be as robust and transparent as possible in our approach to reporting on our second objective 'To contribute towards a more sustainable and inclusive world'.

Analysing and reporting on positive impact is not easy: impact will not always be quantifiable (nor should it be); different companies have different impacts, and there is currently little in the way of standardisation for how companies should report on how they impact people and the planet. To allow the reader to understand our approach to reporting on our second objective, we have explained below how we analyse the potential impact of a company.

Our approach to impact analysis is based on robust, bottom-up research that is independent from, but complementary to, the investment analysis. We only hold companies in the portfolio for the impact their core products and services can deliver, but we analyse all aspects of a business before making an investment.

We have developed a qualitative framework to allow us to independently and consistently assess and compare how companies are driving change based around three components.

Products and services

All the companies in the portfolio are there because their products and/or services address a global environmental or social challenge and are improving the status quo. Our assessment of product impact considers the relationship between the product and the problem; the breadth and depth of the impact; and the materiality of the product or service, both in the context of the business and the challenge.

Intent

Understanding a company's intent towards delivering positive change can help us to understand how likely it is that the company will deliver on the expected impact. Here we consider a company's mission and how it is implemented; its strategy, actions, commitments and structures; and influence in the wider industry.

Business practices

Understanding a company's business practices helps us to determine whether it can achieve sustainable growth. This is where we look at a company's actions across the full value chain and its relationship with all stakeholders.

Our impact analysis supports a holistic assessment of companies. We learnt in the very early stages of developing Positive Change that there is no perfect company. There is also no easy way to sum and 'net off' those different positive and negative impacts – they often occur across multiple timeframes, with different stakeholders and, where they are possible to measure (and many aren't), they are not always quantified consistently. Companies will make it into the portfolio where we believe that the overall impact is more positive than negative, based on thorough analysis and professional judgement.

Companies in the portfolio are organised into four themes which represent key global challenges. These themes are: Social Inclusion and Education; Environment and Resource Needs; Healthcare and Quality of Life; and Base of the Pyramid. Our impact analysis drives our inclusion of a company in the Positive Change Strategy, and the key outcomes and impacts are reported on an annual basis in the Positive Change Impact Report.

Positive Change Impact Report

In the Positive Change Impact Report, the output of our impact analysis is summarised for each company in the portfolio individually (both positive and negative). Although we publish the Impact Report annually, we think impact can only truly be measured over the long term, which we define as five years and beyond.

Within the Impact Report we disclose impact at a company and portfolio level:

- The positive chains show how each company is delivering positive change through its products and services. We do not include positive or negative impacts from the business practices (how the companies operate) in the Impact Report as we report on this separately in our annual Environmental, Social, Governance (ESG) and engagement report Positive Conversations.
- For companies held in the portfolio five years and beyond, we have developed full company pages. We have included our Positive Change hypothesis and commentary on progress and real world context.
- The Portfolio Snapshots: Headline Impact Data show aggregated data to illustrate how the portfolio holdings are contributing towards delivering positive change.
- The Portfolio Snapshots: Significant Sustainable Development Goal (SDG) Contributions show which companies contribute to the United Nations SDGs. Our explicit aim is to identify and hold companies for their positive contributions. Accordingly, the number of holdings we found to be making a significant negative contribution to the SDGs through their products and services is less than those holdings making positive contributions.

The methodology we use to report on the above is detailed on **page 3**.

Demonstrating company level impact through the positive chain

We demonstrate how companies in the portfolio are addressing the themes through a 'positive chain'. Our positive chains are based on the '*Theory of Change*', a methodology where identified change is mapped out with outcomes shown in relation to each other chronologically. Our positive chains show how each company is delivering change through its product and services and have five components to help illustrate how the holdings are delivering positive change:

- Inputs (the resources used by the company, eg financial capital, human capital);
- Activities (the use of inputs or other actions to produce outputs);
- Outputs (the production or delivery of products or services to beneficiaries);
- Outcomes (early or medium-term changes as a result of those activities and outputs); and
- Impacts (long-term changes expected to happen owing to the company's activities and outputs).

Further information on how we collect our company data contained within the positive chains can be found below in the 'Collecting company data' section.

Under the impact column we highlight the UN SDGs and targets that each company is contributing towards through its products and services. Further detail is provided in the 'Significant SDG Contributions' section of this document.

An example of a positive chain based on Duolingo, which is owned in the portfolio:

Duolingo case study

Inputs

US$235.3m
R&D

830
Employees

(Y/E Dec 2024)

Activities

Duolingo's main product is a language-learning website and mobile app that enables users to practise vocabulary, grammar and pronunciation.

The company has expanded into childhood literacy, music and maths, with ambitions to further extend to other subjects. Duolingo increasingly integrates artificial intelligence (AI) into its products to enhance learning outcomes.

Outputs

Duolingo has over 100 million monthly active users and offers courses in over 40 languages. The platform's most popular language is English in 135 countries, primarily in developing nations.

Over 10 million users maintained 'streaks' of one year or longer, suggesting high levels of engagement and habit formation.

The Duolingo English test, which is more accessible than conventional English proficiency tests, is accepted by 5,600 education programmes worldwide, 84 per cent of which were higher education programmes.

Outcomes

We estimate that 652,000 Duolingo English tests were taken in 2024*. Over half of test takers used the certification to apply for higher education.

In 2024, a third of new English-language learners and a fifth of new French learners were studying in order to support their education.

Impact

4.5

In addition to annual impact shown through the positive chain, for companies held five years or more, we have expanded our reporting to include progress over time:

- Positive Change hypothesis. For each company held since inception, the hypothesis outlines how we expect companies' products and services to deliver positive change, and why we believe this represents a good investment opportunity.
- Long-term progress. Commentary and supporting impact (since inception period) and investment metrics (over five-year periods) to ensure that we are accountable to the philosophy that investment returns and impact are complementary. See below for further methodology.
- Real-world context. Further commentary around the challenges each company is solving.

Impact objective metrics, such as Dexcom's CGM users, are selected and monitored by the impact analysts using publicly available data. Where the full time series is not available we do not report.

Investment objective metrics, such as revenue growth and share price return are derived from third party sources including FactSet and Refinitiv.

Revenue growth is calculated using third-party source FactSet, which collects data from both annual and interim, preliminary and final documents (eg 8-K, 10-K, 10-Q). Data is sourced from both the face and the notes of the cash flow statement and balance sheet, and the face of the cash flow statement reported by the company. Sales data is therefore sourced from the income statement. The growth percentage calculation approach is (Sales/Sales -5Y)^(1/No. of years)-1)*100 The most recently available sales figure (reported prior to the report date) is compared to the same figure five years prior, the difference is then annualised and converted into a percentage.

Additional notes:

01. When the currency used in the report differs from the securities 'as-reported' currency, FactSet sources exchange rates from WM/Reuters to convert the data items. An average exchange rate is used to convert data items from the income statement and cash flow statement, and an end-of-period exchange rate is used to convert data items from the balance sheet.

In order to calculate cumulative share price return in US dollars we download the total return index from LSEG Workspace Datastream into Excel and then calculate a cumulative return based on the calculation: ((closing value/opening value)-1)*100. This is the same calculation whether it is daily return or return since inception.

We then apply this to the cumulative formula, so this becomes ((closing value/opening value)^(1/No. of years)-1)*100

As we are pulling in daily data, to make it easier to find the correct value for each date when calculating longer time periods we use a VLOOKUP function to source the correct share value. We then use the formula above to calculate the time periods requested. In order to calculate the annualised return we first need to calculate the number of years for the since inception period. To do this we subtract the opening date from the closing date and divide this by 365. We then apply this to the cumulative formula, so this becomes (closing value/opening value (1/No. of years)-1)*100.

How we collect and calculate our headline impact data

Collecting company data

- We collect data from each of the companies held in the Positive Change Strategy on what their impact is at the end of their fiscal year[1]. Sources for this data can include annual reports, investor presentations and information disclosed on websites. For those holdings that have been in the portfolio for less than the full year, no attempt has been made to pro-rate and therefore we include the full year of impact.
- We try to pick just one or two of the most relevant metrics for each company and this data varies. Metrics are guided by the four impact themes which represent key global challenges. For example, we would report on CO_2 emissions saved for a green energy provider in the Environment and Resource Needs theme, or patients treated for a healthcare company in the Healthcare and Quality of Life theme.
- We only include data that relates to positive impacts from the products and services of the companies held in the portfolio (so what they do or sell). We do this to be rigorous and conservative with our reporting. We do not include positive or negative impacts from the business practices (so how the companies operate) in the Impact Report as we report on this separately in the annual ESG and engagement report, Positive Conversations. Further detail is provided in the 'Business Practices Reporting' section of this document.
- The way in which companies measure and report is not always uniform, so as well as obtaining this data from company reports we also engage with companies to understand how they have compiled the data.
- Where information is not available to calculate impact, we do not estimate a company's contribution and so we believe our impact figures are conservatively calculated. Through proactive engagement we hope the gaps in this data will diminish and consistency in reporting will increase over time.
- In some instances, we use the most recent company reported data to calculate outcomes
- Data for CO_2 emissions saved is based on company reporting, which is either in CO_2 or carbon dioxide equivalent (CO_2e); the aggregate data is presented as CO_2e as this is the most conservative approach.
- Data in the report is based on companies' publicly-reported data for the financial year 2024 (if reported before 1 June 2025 or through company engagement), unless indicated otherwise.
- Healthcare companies tend to report cumulative data, and therefore data related to healthcare is presented to date, covering multiple years.
- It is important to note that this data is for the overall companies. We are not trying to factor in the specific ownership stake in the companies held by Positive Change clients.

Calculating the headline impact data

- Where companies report on relevant data, we add this together to provide Headline Impact Data for Positive Change overall.
- As we note above, if a company does not report a figure that can be verified, we do not include any contribution in these headline statistics. We believe this provides a conservative estimate.

[1]Our impact report collects data from the full, prior fiscal year. Note that companies will pick slightly different fiscal year end points e.g. some companies have a December fiscal year end, while for others it is March.

In 2024, in their provision of products and services, companies are estimated to have:

Social inclusion and education

Coursera	**168m**
Duolingo	**100m**

Provided access to education and/or training to

268 million registered learners

Environment and resource needs

Ecolab	**4.6**
Novonesis*	
Rivian	**0.3**
Schneider Electric	**126**
Soitec*	
Tesla	**30**
Xylem	**2.5**

Through products in use and/or sold during the year, enabled the avoidance of close to

163.4 million tonnes of CO_2e

Healthcare and quality of life

Alnylam*	
Dexcom	**2.8m**
Insulet	**500k**
Vertex	**68k**

Provided treatment and disease management solutions to over

3.3 million patients

Data for carbon dioxide equivalent (CO_2e) saved is based on company reporting which is either in CO_2 or CO_2e; the aggregate data is presented as CO_2e as this is the most conservative approach.

Data related to healthier lifestyles, healthcare services including treatment and disease management and instruments for scientific research is presented to date, covering multiple years.

*In compiling our headline impact data, we have included all relevant companies, recognising their contributions to the overall highlighted impact. However, due to year on year variations in reporting by companies, we were unable to obtain precise figures for some entities, indicated in grey. This approach ensures our estimates remain conservative while highlighting the impact all portfolio companies are delivering. In time we hope to be able to encourage companies to increase their reporting.

How our Impact Indicator works

- We take the overall impact data we have collected for the companies in the portfolio. The data for each company is divided by its market capitalisation (the total value of the listed shares of a company) in US dollars. This figure is then multiplied by the percentage weighting of that company in the representative portfolio (all as at end December 2024).
- We aim to factor in ownership stakes using our Positive Change Impact Indicator.
- To calculate individual investments in our Impact Indicator, the figure is pro-rated again for the value entered and converted into the relevant currency.
- To illustrate, Bank Rakyat Indonesia, a company in the portfolio, provided access to financial services to 176 million people. Using the impact formula, we can establish the impact associated with a particular ownership stake in that company through investing in Positive Change:

$$\left(\frac{\textbf{Impact Reported}}{\textbf{Market capitalisation (US\$)}}\right) \times \textbf{\% of fund weighting} \times \textbf{value entered} = \textbf{associated impact}$$

$$\left(\frac{\textbf{176 million}}{\textbf{37,950 million (US\$)}}\right) \times \textbf{3.88\%} \times \textbf{1 million} = \text{provided } \textbf{17,995 people} \text{ access to financial services}$$

A few important notes:

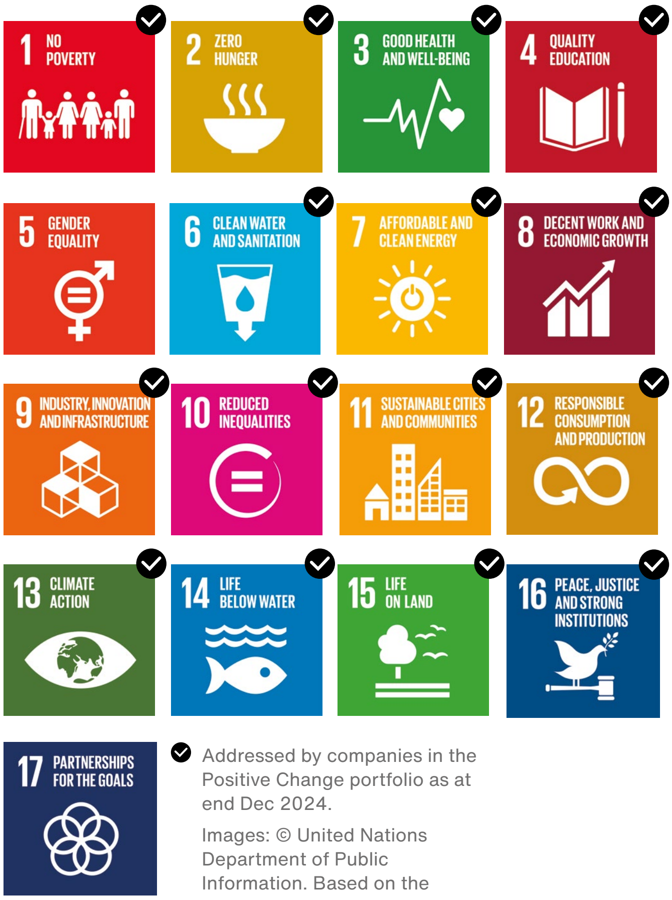
- The impact is generated by the companies rather than individual investments. As long-term providers of capital, the Positive Change Strategy aims to support these companies to improve their product(s) or service(s) as well as their business practices, to create a more sustainable world for future generations. However, while increasing an investment in the strategy increases your stake in the companies, it does not actually lead to an increase in the overall impact the company would have delivered last year. For more information on this, please see The Capital Chain section below.
- Our reporting year is dated from 1 January 2024 to 31 December 2024, and we report on all companies held as at 31 December 2024.
- For those holdings that have been in the portfolio for less than the full year, no attempt has been made to pro-rate the contribution and therefore we include the full year of impact. However, as we have a long-time horizon and aim to invest in our holdings for 5–10 years on average, portfolio turnover is low.
- Where we have divested a holding in the reporting year, we do not include the impact of that business.
- Headline Impact Data, while providing an indication of the impact of the portfolio, is vulnerable to inconsistencies. These can be caused by underlying assumptions. How companies measure and report is not always uniform and, in some cases, requires conversion to allow for aggregation across the portfolio. For example, converting Xylem's reduced water loss from cubic meters to litres.
- If a company does not report a figure that can be verified, we do not include any contribution within the Headline Impact Data snapshot; as such, we believe this provides a conservative estimate.

Significant SDG contributions

All companies in the Positive Change portfolio contribute to the UN SDGs. We take a rigorous approach to SDG mapping, identifying the SDGs that companies contribute to through the delivery of their products and services, at the target level (they have 169 underlying targets). We map the SDGs which we expect companies to contribute to over a five year time period. This ensures that companies are genuinely addressing the changes needed to deliver the goals, rather than merely aligning with one of our four themes at a superficial level.

We do not consider alignment to the Goals through business practices as this is not the reason companies are held within the portfolio. For robustness and consistency we undertake the SDG mapping independently of company reporting. The link between each company's impact and the SDGs is shown in the positive chains, and at aggregate level across the whole portfolio in the Portfolio Snapshots, as detailed earlier.

Our explicit aim is to identify and hold companies for their positive contributions. Accordingly, the number of holdings we found to be making a significant negative contribution to the SDGs through their products and services is less than those holdings making positive contributions.



Addressed by companies in the Positive Change portfolio as at end Dec 2024.

Images: © United Nations Department of Public Information. Based on the Positive Change Team's views.

Independent verification – Positive Change Impact Report

The Positive Change Team seek independent limited assurance over aspects of the Positive Change Impact Report. We engage an independent third-party annually to seek Limited Assurance over Selected Information contained within the Positive Change Impact Report under International Standards on Assurance Engagements (UK) 3000 - 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' ('ISAE (UK) 3000'). Please see the most recent Positive Change Impact Report for the full opinion on the most recent reporting year.

We hope that this impact measurement methodology provides clients and prospective clients with comfort that the way in which we report impact, and the underlying data we use, are robust.

Business practices reporting (covering ESG issues)

We publish *Positive Conversations*, which is an accompaniment to our annual Impact Report using a different, but equally important, lens to look at the contribution of the Positive Change portfolio to society. The Impact Report focuses on the impact of the products and services of the companies in the portfolio, whereas Positive Conversations looks at the business practices (ESG) of these companies, essentially how they operate and behave. It also details our engagement, or positive conversations, with management teams as we seek to support and influence companies over the long term.

Positive Conversations includes information on key ESG issues such as carbon footprint and net zero expectations, social issues such as financial inclusion and governance matters, as well as important information on company engagements and proxy voting.

We produce separate reports because it is important to distinguish between business strategy (products and services) and business practices (ESG). While companies make it into our portfolio based on the impact from products and services, we aim to own shares in exceptional companies that operate with honesty and integrity, that treat their stakeholders well, and are leaders within their respective areas. We believe our bespoke approach will lead to more interesting and effective conversations and actions over time.

The Capital Chain

We hold shares in companies who have publicly listed shares.
What does this mean for where your money goes?

You invest in Positive Change

If the company's shares have been listed for some time, we buy shares on an exchange from a third party (not from the company directly).

Or

If the company is listing its shares on an exchange for the first time via an Initial Public Offering (IPO) then we buy shares from the company directly.

For context, so far we have participated in four IPOs since the strategy's inception in 2017.

in both cases

The Positive Change portfolio holds shares in the companies in which we invest. Together, shareholders are the owners of the business.

Part ownership of the business means that we, on your behalf, have the right and the responsibility to engage with management teams on important topics about how the business is run.

Supportive long-term shareholders can also perform other important functions:

- Not selling shares and supporting company management during periods of short-term pressure from other stock market participants can help them realise long-term strategy.
- At times companies may need to raise more money from their existing shareholder base. As long-term shareholders we can choose to support these capital raisings. In these cases we would be providing capital directly to companies.

in time

We may choose to sell the shares in a company and relinquish our ownership stake. This could be because our investment and impact cases have played out as expected and we don't foresee future investment or impact potential, or because the investment did not work out as we expected.

We aim to hold the shares of the company in this portfolio for 5–10 years on average. This is backed up by our portfolio turnover. We feel this long holding period allows us to best fulfil our role as supportive long-term shareholders in helping the companies in the portfolio deliver both financial returns and impact.

Methodology for positive chains estimates

This section sets out the methodologies used to calculate outcomes-level impact data for Coursera, Duolingo and Rivian. Our estimates are based on company disclosures and publicly available data, applying clear and reasonable assumptions to gauge the scale of impact.

Coursera

'We estimate, based on Coursera's Learner Outcomes Report (2023), that 75 million learners may have seen career benefits, such as a promotion or pay increase.'

Coursera is a global online learning platform that provides learners with access to educational content from top universities and companies.

To estimate the number of learners who may have experienced career benefits, we drew on Coursera's 2023 Learner Outcomes Report, which surveyed platform users and found that 77 per cent reported receiving some form of career benefit – such as a promotion, pay increase or new job opportunity.

Coursera also reports that, as of the end of 2023, its 168 million registered learners had completed 98.2 million assessments. Since there is no public data on the number of active learners who took courses during the year, we used completed assessments as a proxy for the number of engaged learners. In other words, we assumed that each completed assessment represented one learner engaging meaningfully with course content.

Applying the 77 per cent outcome rate to the 98.2 million completed assessments, we estimate that approximately 75 million learners may have experienced a career benefit.

Duolingo

'We estimate that 625,000 Duolingo English tests were taken in 2024.'

Duolingo is a language learning app and website. One of the exciting aspects of the impact case is its ability to significantly broaden access to English proficiency tests, which are often a critical requirement for accessing higher education, employment opportunities and immigration pathways.

To estimate the number of tests taken, we used Duolingo's reported 2024 revenue of $45.64 million from its English Test segment. We then divided this by the cost of a single test, which was publicly quoted as $70 on the Duolingo English Test website.

This gives an estimated 625,000 tests taken over the year—highlighting the scale at which Duolingo is helping learners demonstrate language proficiency in a more accessible and affordable way.

Rivian

'We estimate that in 2024, Rivian's global fleet of vehicles helped customers avoid 290,473 tonnes of carbon dioxide equivalent (tCO_2e) emissions.'

Rivian is a US-based manufacturer of electric vehicles, including the R1T pickup, R1S SUV, and a commercial Electric Delivery Van (EDV). To estimate avoided emissions, we compared the lifecycle emissions of Rivian vehicles to those of equivalent internal combustion engine (ICE) vehicles, using independent and company-disclosed lifecycle assessment (LCA) data. These assessments capture total emissions per mile over each vehicle's useful life, including manufacturing, energy use and end-of-life.

Our avoided emissions estimate reflects the difference in lifecycle emissions per mile between Rivian's vehicles and their ICE counterparts, multiplied by the number of miles driven in 2024. The calculation followed a structured, multi-step process.

Sources:

Coursera, Inc. 2023. 'Learner Outcomes Report'
Coursera, Inc. 2025. Form 10-K for the Fiscal Year Ended December 31, 2024. U.S. Securities and Exchange Commission.

https://englishtest.duolingo.com/home.
Duolingo, Inc. 2025. Form 10-K for the Fiscal Year Ended December 31, 2024. U.S. Securities and Exchange Commission.

Step 1: Distance driven and vehicle mix

We began by estimating the total number of Rivian vehicles on the road. Summing the company's reported deliveries from 2021 to 2024 gives a total of 122,953 vehicles:

- 2021 – 920
- 2022 – 20,332
- 2023 – 50,122
- 2024 – 51,579

Rivian reported that its global fleet drove 1.8 billion miles in 2024. We assumed mileage was distributed equally across all delivered vehicles. The fleet included 20,000 EDVs, with the remaining 102,953 vehicles split evenly between the R1T pickup and R1S SUV models.

Step 2: Emissions per mile

We used lifecycle emissions data, which includes manufacturing, fuel or electricity use, and end-of-life processes, to estimate emissions per mile for each vehicle type:

- EDV: 375.5 grams of carbon dioxide equivalent per mile (gCO_2e/mile)
- R1T: 388 gCO_2e/mile
- R1S: 392 gCO_2e/mile

For ICE comparators, we selected the following vehicle types and applied emissions estimates drawn from academic LCAs:

- Ford Transit Van (comparator for EDV): 755 gCO_2e/mile (Farzaneh, 2023)
- ICE pickup truck (comparator for R1T): 558 gCO_2e/mile (Woody et al., 2022)
- ICE SUV (comparator for R1S): 460 gCO_2e/mile (Woody et al., 2022)

Step 3: Avoided emissions

We calculated the total lifecycle emissions generated by Rivian's fleet over the miles driven in 2024, then compared this with the emissions that would have been generated by a comparable ICE fleet driving the same distance.

- Rivian fleet emissions: 697,754 tCO_2e
- ICE comparator fleet emissions: 988,228 tCO_2e
- Avoided emissions: 290,473 tCO_2e

Sources:

Rivian. 2023. 'R1S Dual-Motor Carbon Footprint'

Rivian. 2023. 'R1T Launch Edition Carbon Footprint'

Rivian. 2023. 'Electric Delivery Van Carbon Footprint'

Rivian Automotive, Inc. 2025. Form 10-K for the Fiscal Year Ended December 31, 2024. U.S. Securities and Exchange Commission.

Rivian Automotive, Inc. 2025. Form 10-K for the Fiscal Year Ended December 31, 2023. U.S. Securities and Exchange Commission.

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Rivian Automotive, Inc. 2025. Form 10-K for the Fiscal Year Ended December 31, 2021. U.S. Securities and Exchange Commission.

Farzaneh, Farhad, and Sungmoon Jung. 2023. 'Lifecycle Carbon Footprint Comparison Between Internal Combustion Engine versus Electric Transit Vehicle: A Case Study in the U.S.'

Woody, Maxwell, Parth Vaishnav, Gregory A. Keoleian, Robert De Kleine, Hyung Chul Kim, James E. Anderson, and Timothy J. Wallington. 2023. 'The Role of Pickup Truck Electrification in the Decarbonization of Light-Duty Vehicles.'

Risk factors

The views expressed should not be considered as advice or a recommendation to buy, sell or hold a particular investment. They reflect opinion and should not be taken as statements of fact nor should any reliance be placed on them when making investment decisions.

This communication was produced and approved May 2025 and has not been updated subsequently. It represents views held at the time of writing and may not reflect current thinking.

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

Israel

Baillie Gifford Overseas Limited is not licensed under Israel's Regulation of Investment Advising, Investment Marketing and Portfolio Management Law, 5755–1995 (the Advice Law) and does not carry insurance pursuant to the Advice Law. This material is only intended for those categories of Israeli residents who are qualified clients listed on the First Addendum to the Advice Law.

Singapore

Baillie Gifford Asia (Singapore) Private Limited is wholly owned by Baillie Gifford Overseas Limited and is regulated by the Monetary Authority of Singapore as a holder of a capital markets services licence to conduct fund management activities for institutional investors and accredited investors in Singapore. Baillie Gifford Overseas Limited, as a foreign related corporation of Baillie Gifford Asia (Singapore) Private Limited, has entered into a cross-border business arrangement with Baillie Gifford Asia (Singapore) Private Limited, and shall be relying upon the exemption under regulation 4 of the Securities and Futures (Exemption for Cross-Border Arrangements) (Foreign Related Corporations) Regulations 2021 which enables both Baillie Gifford Overseas Limited and Baillie Gifford Asia (Singapore) Private Limited to market the full range of segregated mandate services to institutional investors and accredited investors in Singapore.

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