

Conflicts of interest disclosure

June 2025

This disclosure document provides clients with an overview of the potential conflicts of interest directly relevant to the services they receive. It also outlines the systems and controls implemented to manage these conflicts effectively.

As an independent partnership, Baillie Gifford & Co and its wholly owned affiliates are solely involved in an agency investment management activity. Baillie Gifford's conflicts of interest are limited to those inherent within the investment management process of acting for more than one client. Baillie Gifford does not undertake any proprietary trading (except in circumstances when they trade on their own account in providing initial seeding for new funds or new share classes), deposit-taking activities or any credit facilities to clients.

For this disclosure, references to 'Baillie Gifford' include all regulated entities, together with other affiliates, which comprise the 'Baillie Gifford group'.

Potential conflicts relating to investment management activities

Baillie Gifford has a duty to act in our client's best interests and treat them fairly when providing investment services to them. Baillie Gifford acts as an investment manager or adviser to pooled funds and separately managed segregated accounts on a discretionary and advisory basis. In some cases, both have similar objectives and similar strategies.

Occasionally, there may be situations that give rise to a conflict of interest. A conflict can arise between the interests of Baillie Gifford and its affiliates, the partners of Baillie Gifford & Co. and employees, and the interests of a client of Baillie Gifford. Similarly, a conflict of interest can arise between the interests of the external organisations in which investment personnel hold positions and Baillie Gifford or its clients. A conflict of interest can also arise between the interests of one client of Baillie Gifford and another client. In such circumstances, we have put in place effective organisational and administrative arrangements to ensure that all reasonable steps are taken to prevent the conflict of interest from adversely affecting the interests of our clients.

In addition, where we pay or accept any fee or commission or provide or receive any non-monetary benefit in relation to our investment services, we take care to ensure that such benefits do not place Baillie Gifford or any third-party firm in a situation that would not comply with the general duty to act in accordance with the best interests of our clients.

Identification of conflicts of interest and how they are managed

Baillie Gifford maintains a Firm-wide Conflicts of Interest Policy and Risk Register, which identifies conflicts and potential conflicts of interest within the group and the procedures and controls adopted to prevent or manage these conflicts. It is subject to review and approval by the Baillie Gifford Group Compliance Committee and the relevant management body of each regulated entity within the Baillie Gifford Group. Partners and employees of the Baillie Gifford Group are responsible for identifying conflicts through adherence to Baillie Gifford's Code of Ethics.

Our code of ethics

Baillie Gifford has adopted a Code of Ethics ('the Code'), which includes general requirements to ensure that partners and employees of the Baillie Gifford Group (together known as 'access persons' under the Code) comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to: ethical conduct, conflicts identification, personal trading, inducements, outside business interests and political contributions.

Personal account dealing

The Code of Ethics covers personal investment transactions of all access persons and their 'connected persons' (immediate family members sharing the same household and/or organisations for whom access persons have an active investment advisory input). Although the Code permits access persons to trade in securities for their own accounts, including the same securities as may be purchased or sold for client accounts, access persons must follow procedures that are designed to prevent personal securities transactions that may compete or interfere materially with the trading of client accounts. It requires all access persons to (a) report their personal securities transactions and holdings (including 'connected persons') annually to the Compliance department, (b) seek approval before the use of any brokerage account for personal trading, (c) receive advance approval before entering into personal securities transactions, (d) provide copies of the contract notes from the broker to the Compliance department, (e) annually certify that the list of holdings and securities accounts that they provide is accurate

and that they have complied with the Code during that year, and (f) report any violations of the Code promptly to the Compliance department. Additionally, investment decision-makers are required to (a) declare (to the chairperson of the relevant decision-making group) any pre-existing personal shareholdings in a company if they are contributing to an investment discussion on whether to trade in that company for clients, and (b) declare (to the chairperson of the relevant decision-making group) any personal trading activity in a company held by clients if they have been, or will be, involved in an investment discussion concerning that company. On occasion, it may be prudent for an investment decision-maker to step out of an investment discussion if it is felt that a conflict, or perception of a conflict, cannot be managed effectively. Such a course of action should be determined on a case-by-case basis.

Inducements

Baillie Gifford's Code of Ethics includes policies on the giving or receipt of payments, donations, political contributions, gifts or entertainment, or other non-monetary benefits to or from third parties that could constitute some form of inducement. In general, partners and staff are advised not to accept or offer non-monetary benefits that could influence decision-making or make the recipient feel obligated to the donor. Soliciting non-monetary benefits and receiving or giving cash gifts are strictly prohibited.

Outside business interest/activities

The outside business activities and personal associations of Baillie Gifford's partners and employees have the potential to create a personal conflict of interest, which is addressed in the Code. Partners and employees must ensure that they do not engage in any activities that would materially detract, divert from, or conflict with the proper performance of their Baillie Gifford employment or conflict with the interests of the firm or our clients. To ensure that we comply with the requirements of global regulation, we require partners and employees to inform Compliance of any external interests at any time during employment. These include business-related external directorships, non-executive directorships, or other external board/committee appointments linked to public or private investee companies and clients that require prior approval. In addition, all Partners and Chief Executive Officers of Baillie Gifford subsidiary companies require prior approval from the joint Managing Partners before accepting external appointments. Partners and employees are also required to disclose any relevant personal associations (i.e. family members or close associates working at businesses or organisations connected to Baillie Gifford), including politically exposed

persons (immediate family members or a known close associate of such a person who has been entrusted with prominent public functions). Should such a personal association exist, appropriate steps are implemented to manage any potential conflict of interest.

Investment and trading arrangements for clients

Conflicts of interest can potentially arise when placing orders for multiple clients and the subsequent allocation of trades. The overriding objective of our order aggregation, priority and allocation policy for public and private company investing is to achieve fair and equitable treatment of client accounts and ensure timely trade allocations. Certain investments identified by Baillie Gifford may be appropriate for multiple clients. Baillie Gifford makes investment decisions for these clients in its best judgement, but at its sole discretion, taking account of those factors that Baillie Gifford believes are relevant. Such factors may include investment objectives, regulatory restrictions, current holdings, availability of cash for investment, the size and liquidity of investments generally, and limitations or restrictions on a client's account that are imposed by the client or under law. Baillie Gifford is generally not under any obligation to share any investment idea or strategy with all of its clients. Decisions to buy or sell investments for each client are made by the relevant Baillie Gifford investment decision-making group to achieve each client's investment objectives. Therefore, a particular investment may be bought or sold for only one client or in different amounts at different times for more than one but fewer than all clients. Likewise, a particular investment may be bought for one or more clients when one or more other clients are selling the investment. Conflicts can also arise in cases where clients with different strategies invest in different parts of the issuer's capital structure. Actions by investors in one part of the capital structure could disadvantage investors in another part of the capital structure. Given all the preceding factors, the amount, timing, structure, or terms of an investment by a client may differ from and performance may be higher or lower than investments and performance of other clients, including those that may provide greater levels of fees to Baillie Gifford.

Baillie Gifford may face potential conflicts of interest due to the increasingly divergent environmental, social, and governance (ESG) preferences and needs of different clients, which could give rise to the risk that client specific requirements inappropriately influence the management of a related investment strategy. Baillie Gifford seeks to mitigate these conflicts with regard to the investment strategies through careful adherence to the respective Philosophy and Process for each strategy.

Baillie Gifford may face potential conflicts of interest linked to its management of open ended or closed ended funds. If we invest in our own managed funds on behalf of clients or other managed funds, we have operational controls in place to ensure there is no double charging of management fees. Separately, when we seed incubator accounts to test new investment strategies and build a performance history. All investment and trading activity of these accounts complies with the policies outlined in this document and does not materially impact the investment management services it provides clients.

When a Baillie Gifford investment manager wishes to transact, an order is generated in our order management system, checked for client restrictions, and authorised by the investment manager before being passed to a trader as soon as possible. After undertaking several checks (e.g., cash/stock availability), the trader will then place the order with a broker or execution venue as soon as practicable unless Baillie Gifford has an outstanding order in the same stock or the trader believes that there are reasonable grounds for postponing the execution of the order, for example, when such a delay would better achieve best execution. As Baillie Gifford has multiple investment decision-making groups, it may have different groups dealing with the same securities from time to time. Baillie Gifford therefore operates a policy on the sequencing of orders received by our Trading Department. Our policy on sequencing of orders is to deal with each order received in turn, namely 'first come, first served', whereby any subsequently received orders in the same security will wait in a queue until any order received before it is completed, or the balance is cancelled. The 'first come, first served' principle may be waived if a change in circumstances warrants an alteration of customer order priority, for example, an unexpected inflow of funds from a client, a disinvestment from a client, or scenarios which may result in the initial order being paused due to investment manager instructions (e.g. price limits). Order priority cannot be altered, for example, to include another client in a pre-existing sale order because it is expected that the price of the stock being sold will deteriorate.

Baillie Gifford's investment teams normally implement transactions in individual stocks for all clients with similar mandates simultaneously. In circumstances where the client has given us instructions to use particular brokers for a specific percentage of their trading (e.g. use of a Disabled Veteran Business Enterprise (DBVE) brokerage), we may occasionally remove their order from the aggregated order to be dealt separately with the specified broker to fulfil this instruction. Our ability to achieve the best possible result (i.e., best execution), and hence our obligation

to do so, will be limited to the extent that we follow specific instructions from our clients when placing an order with another entity for execution. Our traders are responsible for ensuring that order priority is altered only in accordance with these principles. This aggregation of individual transactions may operate to the advantage or disadvantage of the clients involved in the order.

One of the main concerns of regulators is that conflicts of interest can arise from the fact that when trading on behalf of clients, asset managers may often be purchasing two sets of services, one directly related to the execution of trades and a second set, which is not. A conflict of interest might manifest itself in the choice of trading counterparty or execution venue, the volume of trading, or the cost of trading. Baillie Gifford has addressed this potential conflict by adopting a policy where broker compensation for trading is solely for execution services, and any research or other non-execution services received from a broker by Baillie Gifford is paid for directly by Baillie Gifford out of its own resources. Additionally, Baillie Gifford does not receive any third-party payment or inducement from any execution or trading venue.

To the extent permitted by applicable law, Baillie Gifford's compliance procedures and a client's investment guidelines, Baillie Gifford may engage in 'cross trades' where, as investment manager to a client account, Baillie Gifford causes the client account to purchase a security from (or sell a security directly to) another client account. Cross trades present a conflict of interest because Baillie Gifford represents the interests of both the selling and buying accounts in the same transaction. We will only perform a cross trade when we believe it is in the best interests of both the selling and buying client. In the case of publicly issued securities, our policy requires cross trades to be executed at the independent current market price of the security as determined by reference to independent third-party sources. In the case of private companies, our policy requires an independent valuation to be sought and prior approval to be provided by a group including the Head of Professional Services, Head of Compliance and Head of Trading.

The allocation of executed trades is also done in accordance with procedures designed to ensure fair treatment. When orders are completed in full, trades are allocated to participating clients without delay. When orders remain incomplete at the close of a trading day, the portion of the order which has been executed is pro-rated among participating clients unless there is a significant reason not to do so, such as unforeseen cash commitments for a client or group of clients or where so little stock is bought or sold during the day that the costs of settlement outweigh the benefit to clients if the trades are allocated to all participating clients.

In this latter situation, the allocation method used is a system facilitated random allocation. If a trader needs to manually select a client or group of clients when allocating, the system will prompt the trader to add a rationale to evidence fair treatment of all clients. Any allocations made outside of the standard pro-rata allocation basis are monitored by our Compliance Department. These situations are rare; most trades are either completed in full or pro-rated.

Occasionally, aggregation of an order across all applicable accounts may not be possible because a security is thinly traded or otherwise not able to be aggregated. Also, an issuer in which clients wish to invest may have threshold limitations on aggregate ownership interests arising from legal or regulatory requirements or company ownership restrictions that may have the effect of limiting the potential size of the investment opportunity and, thus the ability of the applicable clients to participate in the opportunity. In instances where we are required to sell down a holding to comply with company ownership restriction limits, our general approach will be to do so on a pro-rata basis. However, there may be instances where, to ensure the fair treatment of all clients, a 'last in, first out' approach will be adopted.

In addition, Baillie Gifford provides discretionary and non-discretionary advisory services to certain clients where we will advise on purchasing, selling or holding particular investments, but we will not execute purchases or sales on behalf of the client. Discretionary management clients and discretionary and non-discretionary advisory clients can hold the same or similar securities. Our policy is to prioritise trades for discretionary clients first, followed by notifications to discretionary and non-discretionary advisory clients. Notification to discretionary and non-discretionary advisory clients involves the provision of the advised model positions and trading which aligns with discretionary client trading progress. Where there are multiple discretionary and non-discretionary advisory clients in the same strategy, we will adopt a model rotation arrangement whereby advisory clients will receive a notification on a rotational basis. This is to not advantage one discretionary or non-discretionary advisory client over another. This client order priority convention could result in advisory clients receiving execution prices that are different from discretionary management clients, which may be more or less favourable. There can also be situations where the advisory clients' trading has an impact, either negative or positive, on the trading conducted by Baillie Gifford for its discretionary management clients.

Clients, service providers and suppliers that issue securities

Baillie Gifford provides services to a wide variety of clients, including those who may be issuers of securities that Baillie Gifford may recommend for purchase or sale to clients. In addition to our clients, some of our service providers and/or suppliers are issuers of securities that Baillie Gifford may recommend for purchase or sale to clients. In both cases, it is Baillie Gifford's policy not to take into account that an issuer is our client, service provider or supplier when making investment decisions. Baillie Gifford believes it would not be in clients' interests to exclude such issuers from a client portfolio unless the client instructs Baillie Gifford to the contrary.

Material non-public information

Baillie Gifford may come into possession of material, non-public information which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Accordingly, in situations where we come into possession of material, non-public information, it is Baillie Gifford's policy to place that issuer and any related securities on a restricted list and for all dealings in those securities for clients, partners and employees to be prohibited for so long as Baillie Gifford holds the non-public information. Other than in exceptional circumstances, a client's account may therefore be unable to buy or sell certain securities until the restriction is lifted, which could disadvantage the client's account.

Baillie Gifford also invests in private companies for a number of clients. From time to time, these private companies will have existing shareholders, including listed companies whose shares could be held within accounts managed by Baillie Gifford on behalf of clients. Where Baillie Gifford receives non-public information relating to the private company, it may have a bearing on the related listed company's shares, and we operate procedures that are designed to assess whether any such information constitutes material non-public information.

Investment personnel holding positions in external organisations

As noted above, Baillie Gifford investment personnel may, subject to compliance oversight, hold positions in external organisations. These positions could expose those individuals to material, non-public information and impact trading across all investment strategies, as described in more detail above under the heading 'Material non-public information'. In addition, when investment personnel hold an external organisation position, they may be restricted from participating in deliberations concerning all investments related to that external organisation.

Proxy voting

Voting is integral to our role as responsible stewards of our clients' capital. Our voting analysis and decisions are driven by what we consider will promote the long-term prospects of the company, thereby supporting the outcomes we aim to deliver to our clients. Baillie Gifford has adopted Proxy Voting Guidelines (the 'Guidelines'), which include information on proxy voting process and approach to matters routinely presented for a vote at shareholder meetings. Baillie Gifford recognises the importance of managing potential conflicts of interest that may exist when voting a proxy solicited by a company with whom Baillie Gifford has a material business or personal relationship. Baillie Gifford's central Voting Team is responsible for monitoring possible conflicts of interest with respect to proxy voting. Application of the Guidelines to vote proxies will in most instances adequately address any possible conflicts of interest.

For proxy votes that involve a potential conflict of interest or are inconsistent with (or not covered by) the Guidelines, Baillie Gifford has an internal process to review the proposed voting rationale. It would consider whether business relationships between Baillie Gifford and the company have influenced the proposed vote and decide the course of action to be taken in the best interests of its clients. Where a conflict of interest is deemed not to have been prevented or managed by organisational arrangements in place, we would disclose the existence of a conflict of interest.

If Baillie Gifford invests on behalf of its segregated clients in pooled vehicles managed or advised by Baillie Gifford (in-house pooled funds), it will provide these segregated clients with the opportunity to direct how their units in these funds should be voted at a meeting of the in-house pooled fund.

Consultants

One area that we monitor closely is our relationship with consultants who may act for any of our clients. Baillie Gifford has no referral arrangements with consultants that primarily serve as advisers to our clients and potential clients. However, Baillie Gifford does maintain a number of relationships with consultants or their affiliates. Such consultants provide information on their databases, potentially including information on Baillie Gifford, select potential managers for their clients, and monitor our performance as investment managers after appointment. A number of consultancy firms and, in some instances, their affiliates are also clients of Baillie Gifford, for example, as co-ordinators of a manager of manager programme. Baillie Gifford also participates in consultant forums. We pay fees to be a member of these forums and attend a variety of conferences and workshops each year. We also attend various industry conferences at which consultants may also be present.

Baillie Gifford may also purchase selected services from consultants from time to time, such as industry surveys or performance measurement. Baillie Gifford has adopted policies and procedures to ensure that consultant payments are based solely on the value of the services provided and that such services serve a legitimate business purpose. Payments for services are not intended to influence the consultant firms in their duty to evaluate and recommend investment managers, including all Baillie Gifford entities.

Clients can request a list of all third-party consultants from whom Baillie Gifford purchased any product or service (including any payments connected to conferences sponsored or hosted by the consultant) during a particular period.

Fees and Compensation

Baillie Gifford's fees for providing investment management services vary depending on the type of account or product, the asset class being managed, the location of the client, and the investment strategy employed by Baillie Gifford.

Fees are generally based on a percentage of the market value of assets under management. In some cases, Baillie Gifford may also charge performance-based fees concerning certain client accounts and in accordance with any applicable regulatory requirements. Performance-based fee arrangements may incentivise Baillie Gifford to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Such fee arrangements might also create an incentive to favour higher fee-paying accounts over other accounts in allocating investment opportunities. Baillie Gifford has procedures designed to ensure that all clients are treated fairly and to prevent this conflict from influencing the allocation of investment opportunities among clients. Amongst these procedures, Baillie Gifford has standard portfolio models for strategies to ensure that all clients within the model are treated fairly. Baillie Gifford also operates trade allocation procedures, designed to allocate investment opportunities fairly and equitably over time, described earlier in this disclosure document.

On-going monitoring of conflicts of interest

Many potential conflicts identified within Baillie Gifford's Conflicts Risk Register are also reflected within core Conduct of Business requirements under relevant regulatory regimes. As such, they are embedded within existing operational procedures and Baillie Gifford's Group Compliance Manual. All policies within Baillie Gifford's Group Compliance Manual are subject to a formal annual review which considers all applicable regulatory developments and business developments, helping ensure that we are complying with ongoing requirements linked to conflicts of interest management.

The Group Compliance Monitoring team is responsible for the development and execution of the global risk-based Compliance Monitoring Programme. Their role is to provide appropriate risk-based assurance over compliance with regulatory obligations across all jurisdictions in which Baillie Gifford operates. Where our risk assessment indicates monitoring is required, the Group Compliance Monitoring Team monitor for compliance with this policy.

The monitoring programme is subject to review and approval by the Baillie Gifford Group Compliance Committee. All results are reported to the Baillie Gifford Group Compliance Committee and the relevant management body of each regulated entity, as applicable, within the Baillie Gifford Group.

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Baillie Gifford™