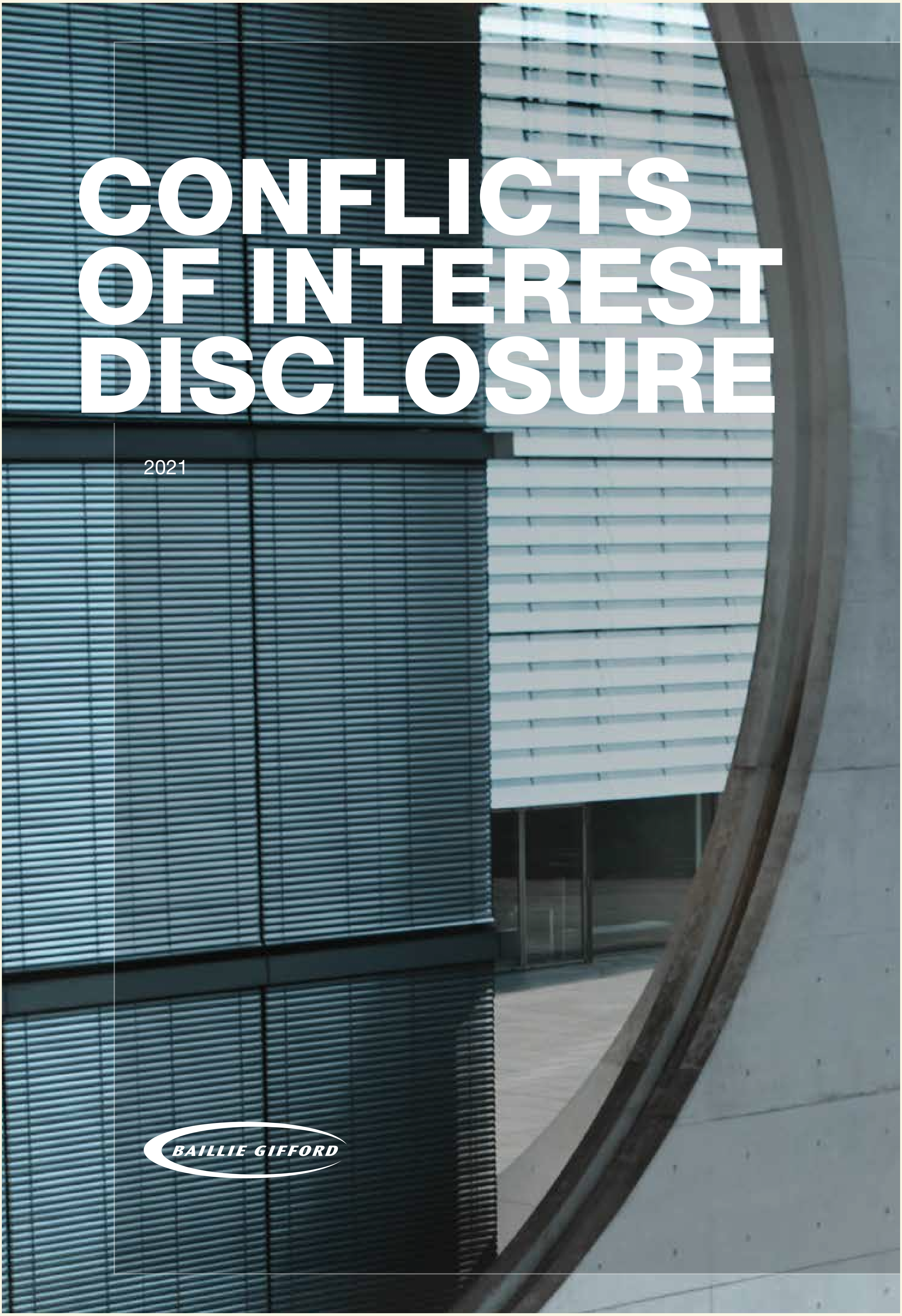
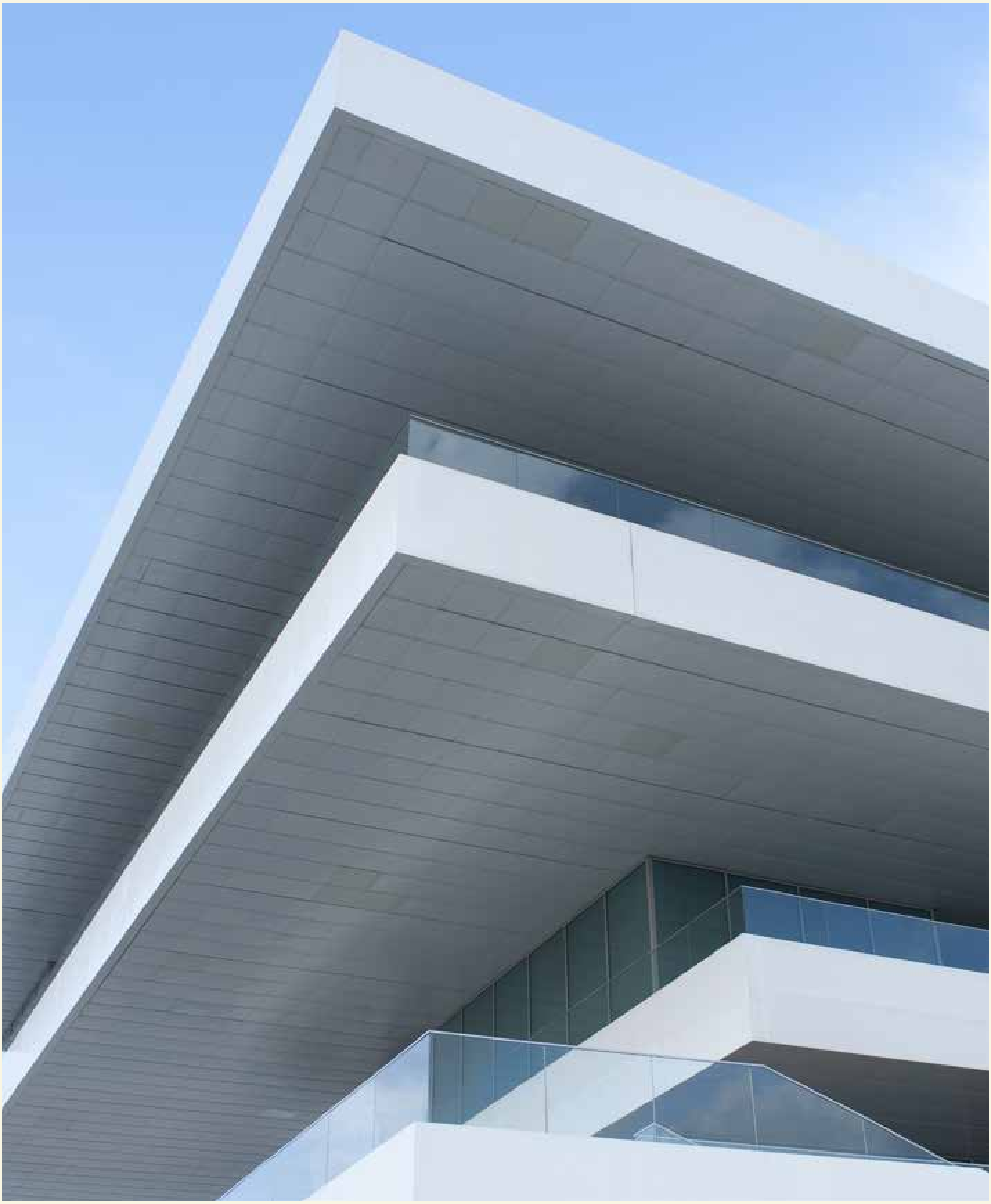
CONFLICTS OF INTEREST DISCLOSURE

2021



BAILLIE GIFFORD



CONFLICTS OF INTEREST DISCLOSURE

INTRODUCTION

This disclosure document is designed to provide clients with a summary description of the systems and controls which Baillie Gifford has in place to manage conflicts of interest.

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 therefore generally 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 where they trade on their own account in providing initial seeding for new funds or new share classes), deposit taking activities, or provide any credit facilities to clients.

For the purposes of this disclosure, references to 'Baillie Gifford' include Baillie Gifford & Co, Baillie Gifford Overseas Ltd, Baillie Gifford & Co Ltd, Baillie Gifford Asia (Hong Kong) Ltd, Baillie Gifford Investment Management (Europe) Ltd, Baillie Gifford International LLC, Baillie Gifford Funds Services LLC, Baillie Gifford Investment Management (Shanghai) Ltd, Baillie Gifford Overseas Investment Fund Management (Shanghai) Ltd and Mitsubishi UFJ Baillie Gifford Asset Management Ltd, and together with other affiliates comprise the 'Baillie Gifford group'.

POTENTIAL CONFLICTS RELATING TO INVESTMENT MANAGEMENT ACTIVITIES

Baillie Gifford has a duty to act in the best interests of our clients and to treat them fairly when providing investment services to them. Baillie Gifford acts as investment manager or adviser to both pooled funds and separately managed segregated accounts both on a discretionary and advisory basis. In some cases, both have similar objectives and similar strategies. From time to time, 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 which would not be in compliance 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 Matrix which identifies conflicts and potential conflicts of interest that exist within the group and the procedures and controls that have been adopted to prevent or manage these conflicts. It is subject to review and approval by the relevant management body of each regulated entity within the Baillie Gifford group. Each Partner of Baillie Gifford & Co and employee has a responsibility for the identification of conflicts through adherence to Baillie Gifford's Code of Ethics.

OUR CODE OF ETHICS

The management bodies of the relevant Baillie Gifford regulated firms have adopted a Code of Ethics which includes general requirements to ensure that Baillie Gifford's employees and Partners comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, inducements, ethical conduct and conflicts of interest. The Code of Ethics covers personal investment transactions of all Partners and employees of Baillie Gifford and 'connected persons', which includes most persons sharing the same household as the employee or Partner (together known as 'access persons' under the Code). Although the Code of Ethics 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 the Code of Ethics procedures which are designed to prevent its access persons from engaging in personal securities transactions that may compete or interfere materially with trading of client accounts. It requires all access persons to report their personal securities transactions and holdings annually to Baillie Gifford's Chief Compliance Officer and requires the Chief Compliance Officer to review these reports. Furthermore, the Code of Ethics requires access persons to (a) seek approval prior to the use of any brokerage account for personal trading, (b) receive advance approval prior to entering into personal securities transactions, (c) provide copies of the contract note from the broker to the Chief Compliance Officer, (d) annually certify that the list of holdings and securities accounts that they provide to the Chief Compliance Officer is accurate and that they have complied with the Code of Ethics during that year and (e) report any violations of the Code of Ethics promptly to the Chief Compliance Officer.

OUTSIDE BUSINESS INTEREST/ACTIVITIES

The outside business activities and personal associations of Baillie Gifford's Partners and employees can create potential personal conflicts of interests and these are addressed in the firm's Code of Ethics policy. Members of staff 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 would 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 which require approval from the Compliance Director. In addition, all Partners and Chief Executive Officers of Baillie Gifford subsidiary companies require prior approval from the joint Senior Partners prior to accepting external appointments.

CONFLICTS OF INTEREST AND OUR TRADING ARRANGEMENTS FOR CLIENTS

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 are 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.

Another area where a conflict of interest potentially arises is in the placing of orders for multiple clients and the subsequent fair allocation of trades. The overriding objective of our trade allocation policy is to achieve fair and equitable treatment of client accounts and to ensure trade allocations are timely. Certain investments identified by Baillie Gifford may be appropriate for multiple clients. Investment decisions for these clients are made by Baillie Gifford in its best judgement, but in its sole discretion, taking account of those factors which Baillie Gifford believes relevant. Such factors may include investment objectives, regulatory restrictions, current holdings, availability of cash for investment, the size of investments generally, and limitations or restrictions on a client's account that are imposed by the client or under law. Baillie Gifford generally is 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 with a view to achieving 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 foregoing 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.

Unless client specific circumstances dictate otherwise, for example when clients instruct us in the use of minority brokerage, Baillie Gifford's investment teams normally implement transactions in individual stocks for all clients with similar mandates at the same time. This aggregation of individual transactions may operate to the advantage or disadvantage of the clients involved in the order.

Baillie Gifford provides non-discretionary advisory services to certain clients where we will give advice on purchasing, selling or holding particular investments but we will not execute purchases or sales on behalf of the client. Discretionary management clients and advisory clients can hold the same or similar securities. Our policy is to trade for discretionary clients first and then notify non-discretionary advisory clients next. Notification to non-discretionary advisory clients involves the provision of the current model position, reflecting completed discretionary trading. Where there are multiple non-discretionary advisory clients in the same strategy we will adopt a model rotation arrangement whereby advisory clients will receive notification on a rotational basis, in order not to advantage one advisory client over another. This client order priority convention could result in advisory clients receiving different execution prices than discretionary clients that may be more or less favorable. 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.

When a Baillie Gifford investment manager wishes to transact, an order is generated on our order management system, checked for client restrictions, and authorised by the investment manager before being passed to a trader as soon as possible. Having undertaken a number of 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 best execution would be better achieved by such a delay.

As Baillie Gifford has multiple investment decision-making groups, from time to time it may have different groups dealing in the same securities. 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 queue until any order received prior to 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 or a disinvestment from a client. 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 is going to deteriorate. In circumstances where the client has given us instructions to use particular brokers for a specific percentage of their trading, 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 are following a specific instruction from our clients when placing an order with another entity for execution. It is the responsibility of our traders to ensure that order priority is altered only in accordance with these principles.

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 devised random allocation. Any allocations made outside of the standard pro-rata allocation basis are monitored by our Compliance Department. These situations are rare and the vast majority of trades are either completed in full or pro-rated.

From time to time, 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 in order 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, in order to ensure the fair treatment of all clients, a 'last in, first out' approach will be adopted.

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 account and the buying account 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 and our policy requires cross trades to be effected at the independent current market price of the security as determined by reference to independent third-party sources.

CLIENTS, SERVICE PROVIDERS AND SUPPLIERS THAT ISSUE SECURITIES

Baillie Gifford provides services to a wide variety of clients including those that 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 general 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 the interests of clients generally 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 and employees and Partners 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 which includes 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 which 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, which could be imputed to the entire Baillie Gifford organisation 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 will be restricted from participating in deliberations concerning all investments related to that External Organisation.

PROXY VOTING

Baillie Gifford has adopted Governance and Sustainability Principles and Guidelines (the 'Guidelines'), which include proxy voting policies and procedures. Baillie Gifford's Governance and Sustainability Team develops and administer the Guidelines including the voting of proxies. 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. The Governance and Sustainability 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, that 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 arrangement 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.

POLICY ON INDUCEMENTS

In addition to our conflicts management process, 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 and requires prior consent before service in the boards of publicly traded companies by staff or Partners. One area that we monitor closely is our relationship with consultants who may act for any of our clients. Baillie Gifford does not have any 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 during 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. Such interaction and other related interaction is designed to enhance the quality of the services we provide to clients and does not impair compliance with our duty to act in the best interests of our clients.

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 is available to clients on request.

FEES AND COMPENSATION

Baillie Gifford's fees for providing investment management services vary with the type of account or product, the asset class being managed, the location of client and the investment strategy employed by Baillie Gifford. Fees are generally based upon a percentage of the market value of assets under management. In some case Baillie Gifford may also charge performance-based fees with regard to certain client accounts and in accordance with any applicable regulatory requirements. Performance based fee arrangements may create an incentive for Baillie Gifford to recommend investments which may be riskier or more speculative than those which 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 the allocation of 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 which are designed to allocate investment opportunities fairly and equitably over time and these are described earlier in this disclosure document.

ON-GOING MONITORING OF CONFLICTS OF INTEREST

Many of the potential conflicts identified within Baillie Gifford's Conflicts Matrix are also reflected within core Conduct of Business requirements under relevant regulatory regimes. As such, they are embedded within existing operational procedures which are set out in Baillie Gifford's Group Compliance Policies and Procedures. Baillie Gifford's Compliance Department operates a risk-based monitoring programme which is designed to test our adherence to key regulatory requirements. The results of the monitoring program and any significant changes to the regulatory risk assessment framework are reviewed by Baillie Gifford group's Compliance Committee.

This disclosure document was prepared as at 23 June 2021.