

Finanzproduktspezifische Website-Angaben: Zusammenfassung

Worldwide Sustainable Growth Fund

Kein nachhaltiges Investitionsziel

Dieses Finanzprodukt bewirbt ökologische oder soziale Merkmale, hat jedoch nicht das Ziel einer nachhaltigen Investition. Obwohl keine nachhaltigen Investitionen angestrebt werden, enthält er einen Mindestanteil von 20 % an nachhaltigen Investitionen.

Ökologische und/oder soziale Merkmale

Der Fonds bewirbt die folgenden ökologischen und/oder sozialen Merkmale:

- Verantwortungsvolle Geschäftspraktiken im Einklang mit den Grundsätzen des Global Compact der Vereinten Nationen für Unternehmen.
- Mindestumwelt- und -sozialstandards, die durch den Ausschluss von Geschäftstätigkeiten erreicht werden, die der Anlageverwalter für umwelt- und sozialschädlich erachtet.
- Aktive Berücksichtigung ökologischer und sozialer Belange durch Stimmrechtsausübung gemäß dem Dokument „Stewardship Principles and Guidelines“ des Anlageverwalters.
- Positiver Beitrag zu den langfristigen Interessen aller Stakeholder und der Gesellschaft im weiteren Sinne.

Anlagestrategie

Der Fonds wird aktiv verwaltet und investiert mindestens 90 % in weltweite Aktienwerte, mit dem Ziel, langfristig Renditen aus Kapitalwachstum zu erzielen, indem er in Unternehmen investiert, die im Einklang mit dem qualitativen Anlageprozess des Anlageverwalters das Potenzial für nachhaltiges Wachstum haben und nicht unter die angegebenen Ausschlüsse fallen.

Der Anlageverwalter definiert nachhaltiges Wachstum als das Potenzial eines Unternehmens, dauerhaft zu wachsen, d. h. über einen Zeitraum von zehn Jahren oder mehr profitables Wachstum zu erzielen, und einen

Mehrwert für die Gesellschaft zu schaffen, beispielsweise durch die Herstellung von Produkten oder die Bereitstellung von Dienstleistungen, die einen eindeutigen positiven Einfluss haben, oder durch die Förderung von Geschäftspraktiken, die zur Gestaltung von Branchenstandards beitragen und einen umfassenderen Wandel anregen.

Der Fonds nutzt ein positives Screening über den Integrationsrahmen des Anlageverwalters, eine normenbasierte Bewertung, auf der Geschäftstätigkeit basierende Ausschlüsse und eine aktive Beteiligung, um die Erreichung der beworbenen ökologischen und/oder sozialen Merkmale zu unterstützen. Der Anlageverwalter wendet Tests in Bezug auf eine gute Unternehmensführung in Bereichen wie solide Managementstrukturen, Beziehungen zu den Arbeitnehmern, Vergütung von Mitarbeitern und Einhaltung der Steuervorschriften an. Unternehmen, die diese Tests nicht bestehen, werden nicht im Fonds gehalten.

Weitere Einzelheiten entnehmen Sie bitte der vollständigen Offenlegung.

Anteil der Investitionen

Der Fonds verpflichtet sich, einen Mindestanteil an nachhaltigen Investitionen von insgesamt 20 % zu haben, von denen 10 % auf nachhaltige Investitionen mit einem Umweltziel entfallen, die jedoch nicht mit der EU-Taxonomie konform sind. Die verbleibenden 10 % werden zwischen anderen ökologisch und/oder sozial nachhaltigen Investitionen aufgeteilt, aber ohne feste Allokation, da diese von der Verfügbarkeit nachhaltiger Investitionsmöglichkeiten abhängt.

Weitere Einzelheiten entnehmen Sie bitte der vollständigen Offenlegung.

Überwachung von ökologischen und/oder sozialen Merkmalen

Die ökologischen und/oder sozialen Merkmale werden intern und extern auf verschiedene Weise überwacht. Der Fonds nutzt ein positives Screening über den firmeneigenen ESG-Rahmen des Anlageverwalters, eine normenbasierte Bewertung, auf der Geschäftstätigkeit basierende Ausschlüsse und eine aktive Beteiligung, um die Erreichung der beworbenen ökologischen und/oder sozialen Merkmale zu unterstützen, und diese werden kontinuierlich durch die laufende Einhaltung und Überwachung der verbindlichen Verpflichtungen umgesetzt.

Weitere Einzelheiten entnehmen Sie bitte der vollständigen Offenlegung.

Methoden

Die Erreichung der beworbenen ökologischen und/oder sozialen Merkmale wird anhand folgender Nachhaltigkeitsindikatoren gemessen:

- Der Prozentsatz der Investitionen, die der Richtlinie des Anlageverwalters zur Beurteilung von Verstößen gegen die Grundsätze des Global Compact der Vereinten Nationen für Unternehmen entsprechen.
- Der Prozentsatz der Investitionen, die den auf Geschäftstätigkeiten basierenden Ausschlüssen entsprechen.
- Der Prozentsatz der Beteiligungen, die ihr Stimmrecht in Anspruch genommen haben.
- Der Prozentsatz der Investitionen, die die qualitative Beurteilung der Nachhaltigkeit durch den Anlageverwalter zufriedenstellend erfüllen.

Weitere Einzelheiten entnehmen Sie bitte der vollständigen Offenlegung.

Datenquellen und -verarbeitung

Der Anlageverwalter nutzt eine Kombination aus internem Research (auf der Grundlage von öffentlich zugänglichen Quellen, die von den Unternehmen, in die investiert wird, offengelegt werden) und externen Datenquellen, um jedes der vom Fonds beworbenen ökologischen und/oder sozialen Merkmale zu erreichen.

Weitere Einzelheiten entnehmen Sie bitte der vollständigen Offenlegung.

Beschränkung in Bezug auf Methoden und Daten

Die ESG-Datenlandschaft entwickelt sich rasant, und die Datenqualität und -methodik stehen derzeit vor branchenweiten Herausforderungen, wie z. B. dem Mangel an Unternehmensangaben und sich entwickelnden regulatorischen Anforderungen.

Diese Beschränkungen werden in erster Linie durch das interne Research des Anlageverwalters und die aktive Kommunikation mit Unternehmen sowie durch den Abgleich der wichtigsten Kennzahlen mit verschiedenen Datenanbietern gemildert. Aufgrund dieser Abhilfemaßnahmen ist der Anlageverwalter der Ansicht,

dass die Bewerbung der ökologischen und/oder sozialen Merkmale nicht nennenswert beeinträchtigt wird.

Weitere Einzelheiten entnehmen Sie bitte der vollständigen Offenlegung.

Due Diligence

Der Ausgangspunkt für alle Baillie Gifford-Strategien ist Bottom-up-Fundamentalaktienresearch. Dieser Prozess konzentriert sich darauf, jedes Unternehmen, den Sektor, in dem es tätig ist, und seinen Ansatz in Bezug auf wesentliche oder wahrscheinlich wesentliche Angelegenheiten zu verstehen.

Der Zugang zu externen Daten von unabhängigen Anbietern trägt dazu bei, die einzelnen Positionen noch besser zu verstehen, und es wird großer Wert darauf gelegt, die Perspektiven und Erkenntnisse externer Experten und Analysten einzuholen, um den Ansatz des Fonds zu untermauern.

Außerhalb des Fonds führt der Anlageverwalter im gesamten Unternehmen laufende Due-Diligence-Prüfungen durch, um die eingegangenen Verpflichtungen zu überwachen, wie im Abschnitt „Überwachung“ beschrieben, wobei die Beaufsichtigung durch einen nominierten Ausschuss erfolgt.

Weitere Einzelheiten entnehmen Sie bitte der vollständigen Offenlegung.

Engagement-Richtlinien

Das Engagement in Bezug auf die Investitionen, die der Anlageverwalter im Namen von Kunden tätigt, und deren Überwachung ist ein integraler Bestandteil des Anlageprozesses und ein zentrales Element, mit dem der Anlageverwalter seiner Stewardship-Verantwortung nachkommt. Alle Anlageverwalter, Investmentanalysten und ESG-Analysten sind an diesem Prozess beteiligt. Er trifft sich mit der Geschäftsleitung und anderen Führungskräften, Spartenleitern und nicht geschäftsführenden Vorstandsmitgliedern.

Auf jährlicher Basis werden Investitionen offengelegt, die Gegenstand eines formellen Engagement- und Überwachungsprozesses im Rahmen der Politik des Anlageverwalters zur Bewertung von Verstößen gegen die Prinzipien des United Nations Global Compact sind.

Weitere Informationen zur Engagement-Richtlinie des Anlageverwalters finden Sie im Dokument „Stewardship Principles and Guidelines“ von Baillie Gifford, das auf der Website des Unternehmens öffentlich zugänglich ist.

Weitere Einzelheiten entnehmen Sie bitte der vollständigen Offenlegung.

Festgelegter Referenzwert

Es wurde kein Index als Referenzwert für die Erreichung der ökologischen und/oder sozialen Merkmale des Produkts festgelegt.

Financial product website disclosure

Worldwide Sustainable Growth Fund

This document provides the investor with detailed information about the fund in relation to the Sustainable Finance Disclosure Regulation ('SFDR'). This is a regulatory document required under SFDR. The information contained in this document is to help the investor understand the sustainability characteristics and/or objectives and risks of this fund. This document should be read in conjunction with other relevant regulatory documentation so the investor can make an informed decision to invest.

No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment. While it does not have as its objective a sustainable investment, it will have a minimum proportion of 70% of sustainable investments.

The Fund commits to partially invest in economic activities that contribute to either an environmental or social objective and that are sustainable investments. These economic activities may contribute to such objective as they: (a) generate a certain level of revenues or profits, either through products or services, that are aligned with the relevant significant global challenge. In order to be considered a significant global challenge, a company's products or services must be aligned with themes and sub-themes that align with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy.

The Fund does not commit to the specific environmental objectives in the EU Taxonomy, but may make investments that contribute to these specific environmental objectives, in which case they will be disclosed in the periodic reporting included in the annual report.

Upon investment and over the life of the product, mandatory indicators for adverse impacts in Table 1 of Annex I of SFDR Regulatory Technical Standards ('RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS that are deemed to indicate the presence of a principal adverse impact are assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded, principal adverse impacts are monitored through stewardship activities which include the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities. In instances wherein a sustainability objective has been agreed with the investee company as part of stewardship activities and this objective is not achieved, escalation measures (e.g. collective engagement) will be initiated. Divestment, although an action that can be taken, will be the last resort.

The Investment Manager will assess companies using norms-based evaluation and their compliance with its policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in Baillie Gifford's Stewardship Principles and Guidelines document.

As such, all the companies in which the Fund invests are expected to operate in accordance with the principles set out in the United Nations Global Compact and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

Environmental or social characteristics of the financial product

The Fund promotes the following environmental and/or social characteristics:

- Responsible business practices in accordance with the United Nations Global Compact Principles for Business.
- Minimum environmental and social standards achieved through exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society.
- Active consideration of environmental and social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.
- Creation of value for society through products or services addressing significant global challenges.

Investment strategy

The Fund is actively managed and invests at least 90% in equity securities provided such companies are assessed in line with the Investment Manager's investment process as having products or services that are creating value for society by addressing significant global challenges and do not fall within one of the exclusions set out.

In order to be considered as addressing a significant global challenge, a company's products or services must be aligned with one or more of the following headline themes: People (welfare of people), Planet (the condition of the planet) and Prosperity (broadening prosperity across society).

Investments will be initially screened and selected by the Investment Manager using its own research and third-party data. The Investment Manager applies a proprietary assessment to assess companies' creation of value for society by addressing a significant global challenge aligned to one or more headline themes noted above. These headline themes (and sub-themes) align with the Sustainable Development Goals ("SDGs") which serve as a universal blueprint for achieving peace and prosperity for society and the environment. The company's alignment is assessed on four areas: products or services, business practices (the strategies, planning, values and principles that a company uses, along with the actions it takes, to operate its business), ambition (the company's ambition and commitment to address significant global challenge(s)) and trust (the extent to which the quality and track record of the company's management team provide confidence that the company can and will execute on this opportunity). To ensure a company's products or services are aligned with the relevant significant global challenge, the Investment Manager will assess either the revenue or profits derived from the company's products or services. However, only companies that demonstrate

that either: (a) at least 30% of its revenue or (b) at least 30% of its profits are derived from its products or services that are aligned with the relevant significant global challenge will be counted towards the Fund's sustainable investments commitment.

The Fund will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in Baillie Gifford's Stewardship Principles and Guidelines document and will exclude from the Fund's holdings companies that derive more than 10% of their annual revenues from: (i) the production and/or sale of alcohol; (ii) the production and/or sale of firearms and/or small arms ammunition for the civilian market and/or the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (iii) the production and/or distribution of adult entertainment; (iv) the provision of gambling services; or (v) the retail sale of tobacco. In addition, investments in following companies will be excluded: (i) companies that derive 1 per cent. or more of their annual revenues from the exploration, mining, extraction, distribution and/or refining of thermal coal; (ii) companies that derive 10 per cent. or more of their annual revenues from the exploration, extraction, manufacturing, distribution or refining of oil and/or gas; (iii) companies that derive 50 per cent. or more of their annual revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh; (iv) companies involved in the production of tobacco.

The Investment Manager exerts the right to vote by voting according to its Voting Policy, unless impediments occur (e.g. share blocking). The Investment Manager's Voting Policy is available publicly on its website.

The Investment Manager will manage the Fund in order to align the Fund's holdings with the goal of net zero GHG emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5C ("net zero"). As part of this process, all portfolio companies are actively assessed and prioritised for engagement for their alignment with net zero on an ongoing basis.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies who do not follow good governance practices. As such, the Investment Manager has adopted a policy to apply 'good governance tests' on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. Companies that do not pass these tests will not be held in the Fund.

The Investment Manager believes that good governance works best when there are diverse skillsets and perspectives, paired with an inclusive culture and strong independent representation to assist, advise and constructively challenge the thinking of management.

However, the Investment Manager also believes that there is no fixed formula to create a constructive and purposeful board but it expects that boards have the resources, information, cognitive and experiential diversity they need to fulfil its responsibilities. More detail on the Investment Manager's policy to assess good governance practices of investee companies can be found in Baillie Gifford's Stewardship Principles and Guidelines document, which is publicly available on its website.

Proportion of investment

To meet the environmental and/or social characteristics promoted, the Fund generally invests at least 90% in global equities that are aligned with these same characteristics. The remaining proportion of the investments are primarily cash and cash equivalents but may also include investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). Cash is a residual element of the investment process and as such, it does not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.

The Fund commits to having a minimum proportion of sustainable investments of 70% in total, 10% of which relates to sustainable investments with an environmental objective but which may not qualify as environmentally sustainable under the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy Regulation and its Delegated Acts as it was not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution.

The Fund commits to having a minimum proportion of sustainable investments with a social objective of 10%.

To achieve the 70% of total assets having a sustainable investment objective, the remaining 50% of total assets will be allocated between other environmental and/or socially sustainable investments but with no fixed allocation as this will depend on the availability of sustainable investment opportunities.

There is no commitment for the portfolio to make investments that take into account the EU criteria for environmentally sustainable economic activities. If at

the end of the accounting period, investments are made in economic activities contributing to an environmental objective aligned with the EU Taxonomy, compliance of those investments with the requirements laid down under the EU Taxonomy will not be subject to an assurance or review provided by an auditor or third party.

Monitoring of environmental or social characteristics

The environmental and/or social characteristics are monitored internally and externally in a variety of ways. The Fund uses positive screening through the Investment Manager's proprietary inclusion framework, norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these are implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments. A nominated committee has overall responsibility for ensuring compliance with the environmental and/or social characteristics the Fund is promoting, and exceptions-based reporting is sent to this committee quarterly for challenge and oversight.

- The designated investment restrictions team monitors compliance with the policy on assessing breaches of United Nations Global Compact Principles for Business (norms-based evaluation), working in conjunction with ESG analysts and/or the investment managers and using a third-party data feed (which is updated quarterly), supplemented by internal research.
- Exclusion of business activities deemed harmful to the environment and society (business activity-based exclusions) is monitored by the designated investment restrictions team on a daily basis, working in conjunction with ESG analysts and/or the investment managers and using a live third-party data feed, supplemented by internal research where required.
- Voting is monitored and actioned by voting analysts as and when votes are due, working in conjunction with other ESG analysts and/or the investment managers and reported to clients on a quarterly basis.
- The Fund's team meets regularly to discuss stocks and share relevant company updates, including an update on ESG factors. These discussions facilitate challenge and review of the investment thesis. In addition, the Fund's team proactively engages with companies to gather information and assess how companies are positively contributing to society.

Methodologies

The following sustainability indicators are used to measure the attainment of the promoted environmental and/or social characteristics:

- The % of investments that comply with the Investment Manager’s policy on assessing breaches of United Nations Global Compact Principles for Business.
- The % of investments that comply with the business activity-based exclusions.
- The % of holdings voted.
- The % of investments that satisfactorily meet the Investment Manager’s proprietary assessment for addressing a significant global challenge.

Ethical exclusions – norms – and business activity-based exclusions

The Fund minimises the existence of adverse impacts by formally excluding companies from its investable universe by applying ethical screens: a norms-based evaluation of investee companies, and business activity-based exclusions. Initial negative screening is done using a variety of third-party data sources (such as Sustainalytics and MSCI), supplemented by additional research from ESG analysts and/or investment managers as required.

See the Investment Strategy section for further details on the business activity-based screening applied to the Fund. Holdings which are inconsistent with the business activity-based exclusions will be excluded.

Norms-based evaluation: The Fund will assess equities using a norms-based evaluation which is based on the ten principles of the United Nations Global Compact, which cover areas including human rights, labour rights, environmental safeguards and combating bribery and corruption. If a holding is identified as having breached the Principles, based on the Investment Manager’s judgement, supported by internal research alongside data feeds from third-party sources, a formal engagement and monitoring process will be implemented. Material improvement is expected within a reasonable timeframe (a maximum of three years), and should a company fail to demonstrate progress then the Fund will divest.

Voting – The Voting team oversee voting analysis and execution in conjunction with investment managers and use voting as a tool to consider environmental and/or social issues via stewardship. The Investment Manager

does not outsource the responsibility for voting to third-party suppliers. Research from proxy advisers is used for information only. The Investment Manager analyses all meetings in-house and endeavours to vote every clients’ holdings in all markets (when given voting rights and in line with the Voting Policy outlined in Baillie Gifford’s Stewardship Principles and Guidelines document).

Sustainability-focused investment research - The Fund focuses on investing in companies addressing a significant global challenge. To this end, the Sustainable Growth team is a mixture of experienced investors and specialist ESG professionals, who collaborate on research. The investment process evaluates, amongst other matters, a company’s products (“Products”), business practices (“Practices”), its ambition and commitment to create value for society (“Ambition”), and the extent to which the quality and track record of its management team provide confidence that the company can and will execute on this opportunity (“Trust”). Only companies which are deemed to create value for society, with no insurmountable concerns in any other area, will be considered for inclusion in the portfolio. The Investment Manager monitors sustainable growth prospects as part of its ongoing company research.

Data sources and processing

The Investment Manager uses a combination of internal research (informed by publicly available sources disclosed by investee companies) and third-party data sources to attain each of the environmental and/ or social characteristics promoted by the Fund. The environmental and/or social characteristics promoted by the Fund are listed below as well as the data sources.

UN Global Compact policy	Internal proprietary research, public disclosures, Sustainalytics, MSCI
Business activity-based exclusions	Internal proprietary research, public disclosures, Sustainalytics, MSCI
Holdings voted in line with Baillie Gifford’s Stewardship Principles and Guidelines document	Internal proprietary research, aided by Glass Lewis, ISS, BoardEx, ZD Proxy, IiAS, and public disclosures
Investments that satisfactorily meet the proprietary assessment for addressing a significant global challenge	Internal proprietary research, public disclosures

Where data is extracted from third party providers, the Investment Manager evaluates their methodology and coverage at the outset (initial due diligence) and then carries out spot checks of the data each month, escalating issues to the third-party provider where necessary. A dedicated team is tasked with ensuring effective relationships and operational interactions with key third-party providers, recognising that effective use of third-party vendors can support client service and stewardship activities. The level of oversight depends on the nature of the services provided. Providers of critical or important services and those that have access to sensitive data are subject to a vendor management framework.

The Investment Manager is regularly adding more automated quality checking of third-party data. Data metrics required for reporting are currently calculated in house in line with recognised guidance and regulations. The Investment Manager is actively improving data processing, introducing automation where possible and looking for ways to receive and ingest data from a wider set of data providers. However, there is sometimes a reliance on estimated data when it comes to the business activity-based exclusions. Third party- providers occasionally make estimates of revenue exposures relating to business activity-based exclusions where disclosure is lacking; proportionally, less data is estimated than not.

Due to this the Investment Manager is wary of using third-party data sources as the sole input. Third-party data sources are used to flag any potential issues and maybe supplement with further research.

Limitation to methodologies and data

The ESG data landscape is rapidly developing, and data quality and methodology currently face industry-wide challenges such as lack of corporate disclosures and evolving regulatory requirements. Specifically, the data used in the Fund may be provided by third-party sources and is based on backward-looking analysis, while the subjective nature of ESG criteria means a wide variety of outcomes are possible. There is a risk that the data provided may not adequately address the underlying detail around material ESG considerations. The analysis is also dependent on companies disclosing relevant data and the availability of data can be limited.

These limitations are mitigated primarily through the Investment Manager's own in-house research and active engagement with companies, as well as cross-

referencing key metrics against different data providers. Due to this mitigation, the Investment Manager believes that the promotion of the environmental and social characteristics is not appreciably altered.

Due diligence

The starting point for all Baillie Gifford strategies is bottom-up fundamental stock research. This process focuses on understanding each company, the sector it operates in and their approach to material or likely to be material issues. Investment ideas for inclusion in the strategy will undergo a critical assessment in the form of a question framework that will seek to capture the pertinent investment considerations. Supporting this are bespoke pieces of investment and ESG research that allows the investment managers to easily compare and contrast potential new purchases with competing ideas and existing holdings.

The Fund's investment management approach is focused on stock-level research and analysis, with the assistance of dedicated sustainability, governance and risk specialists working across the firm. Access to external data from independent providers helps add further detail to understanding each holding, and great value is placed on seeking the perspectives and insights of external experts and researchers to help inform the Fund's approach. This information is used primarily as an aid to engage with companies to ascertain how they are mitigating risks and maximising opportunities. If it is felt that companies are not making enough progress in mitigating risks, then the option of exercising voting rights in shareholder resolutions and ultimately divesting holdings is retained.

External to the Fund, ongoing due diligence is carried out by the Investment Manager across the business to monitor the commitments being made, as specified in the

Monitoring section, with oversight provided by a nominated committee.

Engagement policies

Engaging with and monitoring investments the Investment Manager makes on behalf of clients is an integral element of the investment process and core to how the Investment Manager discharges its stewardship responsibilities. All investment managers, investment analysts and ESG analysts are involved in this process. It meets with management and other executive staff, heads of divisions and non-executive board members.

As a patient, active owner, the Investment Manager aims to engage with the companies in which it invests

on behalf of its clients, encouraging a long-term focus and meaningful change when needed. Engagement is preferable to divestment, which is typically the tool of last resort. There are three primary reasons for engaging with a company: to fact find, to assess progress and to influence. It is important to note that influence is only one of these three aims. The Investment Manager firmly believes in taking time to understand companies and making its own, long-term agenda known to management. This is an important foundation of being responsible holders and over time makes it easier to advocate for changes, as both sides have a better understanding of and appreciation for what the other party is trying to achieve.

On an annual basis, investments that are subject to formal engagement and monitoring processes under the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business will be disclosed.

More information on the Investment Manager's engagement policy can be found within Baillie Gifford's Stewardship Principles and Guidelines document, which is publicly available on its website.

Designated reference benchmark

No index has been designated as a reference benchmark to attain the environmental and/or social characteristics promoted by the product.

Baillie Gifford™

Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
Telephone +44 (0)131 275 2000 / bailliegifford.com

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