

Fund objective

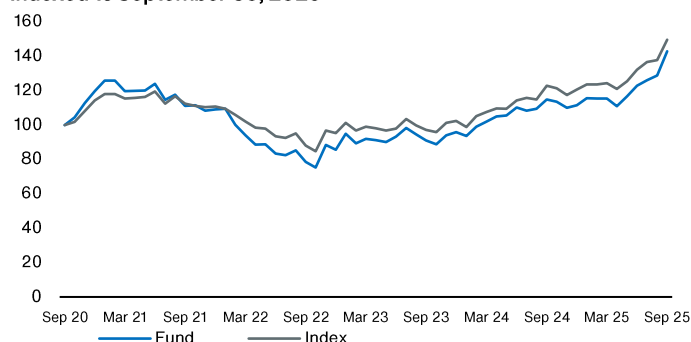
To produce capital growth over the long term by investing primarily in emerging market equities. Performance will be measured against the MSCI Emerging Markets Index.

Investment proposition

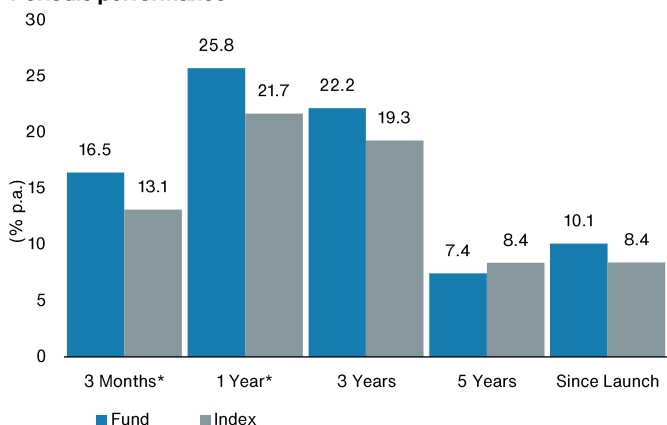
The Fund aims to invest in an actively managed portfolio of emerging market stocks. We invest on a long-term (5 year) perspective, and have a strong preference for growing companies, founded on the observation that returns follow earnings over the long-term in Emerging Markets. Many market participants favour the safety of steady predictable growth; we are willing to invest in companies where the outcomes are less certain, but where the potential returns are significant. The portfolio will typically hold between 60-100 stocks.

Performance overview

Indexed to September 30, 2025



Periodic performance



Discrete performance

	09/30/20-09/30/21	09/30/21-09/30/22	09/30/22-09/30/23	09/30/23-09/30/24	09/30/24-09/30/25
Fund %	11.2	-29.4	16.4	24.6	25.8
Index %	12.5	-21.7	10.4	26.4	21.7

Source: CIBC, Revolution, MSCI. Index: MSCI Emerging Markets Index. As at September 30, 2025. Canadian dollars. Fund performance shown is based on the NAV calculated by CIBC Mellon Trust Company, 4 pm ET. Index calculated using close to close. *Not annualized. Launch date: May 31, 2001. All the returns presented above are gross of investment management fees. The results do not reflect the deduction of investment management fees. Fees are charged outside the fund.

Fund facts

Managers	Andrew Stobart / Mike Gush* / Ben Durrant
Fund launch date	May 31, 2001
Fund size	C\$740m
Index	MSCI Emerging Markets Index
Active Share [†]	65%
Annual turnover	16%
Number of stocks	76
Stocks (guideline range)	60-100
Style	Growth
Structure	Canadian Master Trust

*Partner

[†]Relative to MSCI Emerging Markets Index

Source: Baillie Gifford & Co, MSCI

Top ten holdings

Holdings	% Total Assets
TSMC	13.4
Tencent	7.6
Samsung Electronics	5.3
Alibaba	4.7
MercadoLibre	3.7
SK Hynix	3.2
Reliance Industries	2.6
First Quantum Minerals	2.1
Accton Technology	2.0
Sea Limited	1.9

Past performance is not a guide to future returns. This document is intended solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients.

Stock level attribution

Quarter to September 30, 2025

Top five contributors

Asset Name	Contribution (%)
Sanhua Intelligent Controls	0.5
Zijin Gold International	0.4
Impala Platinum Holdings	0.4
Accton Technology	0.4
CATL	0.4

Bottom five contributors

Asset Name	Contribution (%)
MercadoLibre	-0.9
Reliance Industries	-0.4
Axis Bank	-0.3
Kotak Mahindra Bank	-0.3
Silergy	-0.3

One year to September 30, 2025

Top five contributors

Asset Name	Contribution (%)
Accton Technology	0.8
Impala Platinum Holdings	0.8
Sea Limited	0.8
SK Hynix	0.7
First Quantum Minerals	0.6

Bottom five contributors

Asset Name	Contribution (%)
Globant	-0.8
Kweichow Moutai	-0.7
Meituan	-0.6
Reliance Industries	-0.6
Tata Consultancy Services	-0.5

Five years to September 30, 2025

Top five contributors

Asset Name	Contribution (%)
Petrobras	6.4
TSMC	2.1
MercadoLibre	2.1
SK Hynix	1.7
First Quantum Minerals	1.4

Bottom five contributors

Asset Name	Contribution (%)
Norilsk Nickel	-2.0
Sberbank of Russia	-1.9
Meituan	-1.5
Kweichow Moutai	-1.0
Lufax Holding	-1.0

Source: Revolution, MSCI. Baillie Gifford Emerging Markets Fund relative to the MSCI Emerging Markets Index.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.

Attribution is shown relative to the index; therefore, not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Sector				Geography			
	Fund (%)	Index (%)	Difference	Top ten locations	Fund (%)	Index (%)	Difference
Information Technology	30.4	25.5	4.9	China	31.1	31.2	0.0
Consumer Discretionary	19.0	13.6	5.4	Taiwan	17.4	19.4	-2.0
Financials	14.7	22.2	-7.5	South Korea	11.8	11.0	0.8
Communication Services	10.1	10.5	-0.5	India	9.9	15.2	-5.3
Materials	9.0	6.5	2.5	Brazil	9.6	4.3	5.3
Industrials	6.2	6.6	-0.4	Mexico	2.6	2.0	0.6
Energy	4.6	3.9	0.8	South Africa	2.3	3.5	-1.2
Consumer Staples	3.5	4.0	-0.5	Other Emerging Markets	2.3	0.0	2.3
Utilities	1.1	2.3	-1.2	Thailand	2.1	1.0	1.1
Real Estate	0.6	1.4	-0.8	Singapore	1.9	0.0	1.9
Health Care	0.6	3.4	-2.9	Total	91.0	87.6	-
Cash	0.1	0.0	0.1				

As well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading and does not necessarily represent a bank overdraft.

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$409.09bn	\$337.36bn
Price/Book	2.81	2.16
Price/Earnings (12 months forward)	15.01	13.74
Earnings Growth (5 year historic)	12.77%	12.48%
Return on Equity	18.36%	15.62%
Predicted Beta (12 months)	1.1	N/A
Standard Deviation (trailing 3 years)	16.6	13.9
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	3.8	N/A
Sharpe Ratio	1.6	1.7
Information Ratio	0.7	N/A
Number of geographical locations	20	N/A
Number of sectors	11	N/A
Number of industries	34	N/A

Source: FactSet, MSCI. Index: MSCI Emerging Markets.

We have provided these characteristics for information purposes only. In particular, we do not think index relative metrics are suitable measures of risk. Fund and Index figures are calculated excluding negative earnings.

Market environment

While we are only three-quarters of the way through the year, it has been gratifying to see the MSCI Emerging Markets Index outperforming the S&P 500. On a full calendar year basis, this hasn't happened since 2020, so it's pleasing to see the asset class showing some momentum. It is perhaps ironic that this performance should come despite the uncertainty of US tariffs, concerns about globalisation and heightened geopolitical tensions. Perhaps it has taken these febrile times to showcase what we have been saying for some time: many EM economies have been running conservative fiscal policy, orthodox monetary policy and have considerable political stability. Even in non-democratic countries, governments are usually in favour of private enterprise and economic development. As a result, EM countries have started to look less risky relative to some of their Developed Market counterparts.

However, perhaps the biggest change in perception this year has been of China. Since Covid, many Westerners have regarded China as almost uninvestable. This view was perhaps not unreasonable: property prices were falling, consumption was weak, economic growth was lacklustre, private enterprise was cowed by greater regulation and tensions with the US were elevated. However, there have been a number of improvements in these areas in the last twelve months, and this has started to be reflected in share prices. There has been some (very measured) fiscal and monetary stimulus to keep the economy ticking along and some reduction in real estate controls – enough to induce stabilisation, not a recovery. The government has been supportive of domestic stock markets in an attempt to lure the approximately US\$20 trillion currently held in low-yielding bank deposits, while providing a source of funding for China's burgeoning innovators. Finally, after a few rounds of tit for tat tariffs, a deal on TikTok appears close, and it looks like Presidents Trump and Xi may meet at the APEC summit in South Korea at the end of October.

AI has also proved a helpful tailwind. Initially, this was felt by the hardware makers such as TSMC and SK Hynix, but the demands of AI have percolated through much of the supply chain – there are numerous Asian beneficiaries of the hyperscalers' capital expenditure, a number of the best of which are in the Fund. What has changed towards the end of the quarter has been a widening appreciation of China's ambitions and capabilities in large language models. DeepSeek remains the most prominent of

the private companies, though Huawei and Bytedance are also advancing rapidly. Amongst the listed companies, Alibaba and Baidu are investing heavily in AI and are beginning to enjoy something a little like the halo of the 'Mag7', though from a starting point of considerably lower valuations.

Views on the South Korean stock market are also being revised. The market has historically traded at a valuation discount to its EM peers because of the perceived 'chaebol' discount. Many companies in Korea are linked to large family-owned conglomerates or chaebol. In the past, this has often meant that minority shareholders were usually quite low on management's priority lists and that companies were not always run to maximise returns. However, recently the Korean government has sought to emulate Japan's successful 'Value Up' programme. For instance, for the first time, company directors now have a fiduciary duty to all shareholders, not just the company itself. Share prices have responded, though often it is those companies with the poorest governance and the weakest returns that have benefited most; companies like these typically do not meet our growth and quality thresholds. However, we have found one or two opportunities at the top of the quality spectrum within the Hyundai Group, where the Chung family appears much more progressive than some of their peers.

Performance

The MSCI Emerging Market Index rose strongly through the third quarter, driven by strong returns in China, South Korea and Taiwan, while India was weaker. Enthusiasm for AI was a major driver for both Chinese platform companies developing their own chips and large language models, and semiconductor and hardware manufacturers in South Korea and Taiwan. However, we would reiterate that it is important not to draw too many conclusions from short-term performance, whether good or bad: our investment horizon remains steadfastly five years and beyond.

In China, leading battery maker CATL's 2Q25 results exceeded market expectations, delivering ~150GWh in battery sales volume (a 35% YoY with Energy Storage Systems ("ESS") accounting for over 20% of shipments) and RMB16.5bn net profit (up 35% YoY), driven by stable margins and high operational efficiency. Revenue grew 8% YoY to RMB94bn despite declining lithium prices and lower average selling prices, while gross profit

margin expanded to 25.6% (up 2.0 percentage points YoY), reflecting cost management and strong demand dynamics. The company maintained a 90% utilisation rate in 1H25, indicating full capacity operation, and announced a 15% interim dividend payout (RMB1.0 per share), signalling robust cash flow generation with RMB58.7bn net operating cash flow in 1H25. Management expressed a constructive outlook for 2H25, citing sustained demand momentum in both EV and ESS markets globally, particularly in Europe, where CATL's market share rose to 44% in 2Q25 from 37% in 2024.

Also among the top contributors was fellow tech behemoth, Samsung Electronics. Samsung's share price was in the doldrums for the first half of the year as it struggled to be competitive in High Bandwidth Memory and its Foundry business. However, despite the company reporting lacklustre 2Q25 results, the news flow on qualification for High Bandwidth Memory for Nvidia and AMD has turned more positive. In addition, Tesla signed a US\$16.5 billion multi-year chip supply deal with Samsung, confirmed by Elon Musk. Under the agreement, Samsung's new Texas facility will produce Tesla's next-generation AI6 chips. This is the largest single-customer order Samsung's foundry business has ever secured and is viewed as a validation of Samsung's ambition to compete with TSMC in logic chips.

While Mercadolibre has been a regular contributor to the Fund, this quarter it somewhat unusually finds itself amongst the detractors. Its 2Q25 net profit of US\$523 million missed estimates, largely due to margin pressure from an expanded free-shipping policy in Brazil, and currency losses, notably from the Argentine peso. The free-shipping push, while boosting gross merchandise volume (GMV) and sales, squeezed operating margins. We view concerns as relatively short-term, as the company sacrifices some margin to drive revenues and market share.

The owner of the Brazilian stock exchange, B3, was also a detractor. Brazil's benchmark interest rate stands at 15% and with inflation at just over 5% this represents one of the highest real rates in the world. In such an interest rate environment, there is little incentive to put money in the stock market. However, it is our belief that interest rates will fall soon, and with it, we will see stock and financial market volumes improve. There has also been the additional headwind in August of the U.S. imposing an additional 40 % tariff on top of an existing 10 % "reciprocal tariff" on many Brazilian imports, bringing

the total to 50 %. This has obviously hurt sentiment in the short term.

Notable transactions

New purchases were Chinese battery maker CATL, Brazilian utility Eletrobras, Vietnamese IT service company FPT, South Korean logistics provider Hyundai Glovis and Chinese online recruitment firm Kanzhun.

Sales included South Korean search platform NAVER, Chinese textile manufacturer Shenzhou, Indian IT service company WNS and Chinese appliance maker Haier Smart Home.

Market Outlook

Clearly, sentiment towards Emerging Markets is improving, though there could still be a long way to go given starting valuations. In addition, the last six months have seen strong operational performance by many of the companies in the Fund. This gives us some confidence that the rise in share prices can be sustained. There will obviously be volatility along the way, so the Fund remains suitably diversified, especially on a geographic basis. Moreover, in aggregate, the constituents of the Fund are net cash so that the vast majority of the companies have the balance sheet strength to weather any disruptions. Looking forward, we have been researching a wide range of ideas from Chinese ride hailing to under-owned Vietnamese stocks, all the way to Brazilian power generation: there remains considerable competition for capital in the Fund.

Transactions from 01 July 2025 to 30 September 2025

New Purchases

Stock name	Transaction rationale
CATL	We switched our investment in CATL, the global leader in battery manufacturing, to its mainland A-share line of stock. The investment was in their Hong Kong line, but due to tight liquidity in that newly-issued line of stock, it traded at an unprecedented 40% premium. Being able to invest directly in the A share instead allowed us to take profit and maintain economic exposure to the company at a substantially lower valuation.
Centrais Eletricas Brasileiras	Eletrobras (Centrais Eletricas Brasileiras) is Brazil's largest electricity company, responsible for almost a quarter of Brazil's electricity generation (predominantly hydro) and close to 40% of its electricity transmission. Revenue is split 40% transmission and 60% generation. The Brazilian government sold down its stake in the company in 2022 to 40%, and now has a vote limited to 10% of the total. In the generation, Eletrobras has the opportunity to grow revenues by selling more of its generated power at market prices. In transmission, it is well placed to win new contracts in a segment where it earns attractive real returns. The company has been making good progress with efficiency gains, selling non-core assets and restructuring its debt and tax structures; there is a lot more to do on the self-help front. Much of the free cash flow Eletrobras is likely to generate will be returned to shareholders in the form of dividends. Additional upside could arise from its exposure to renewables and as an AI and data centre play. We bought a holding for the fund.
FPT	We have broadened the Vietnamese exposure in the Fund through the addition of FPT Group, the leading IT outsourcer in Vietnam. In addition to its core IT business, it also runs private schools and universities, as well as Vietnam's largest private telecoms business. It has built long-term relationships with Japanese clients and is expanding in the US. It benefits from being the largest and preferred employer of choice for such IT employees in Vietnam. With high quality of earnings and returns on capital, faster growth than its Indian peers, and a lower valuation, we believe this to be accretive to the Fund generally, as well as deepening the exposure to Vietnam's high-growth economy.
Hyundai Glovis	We have taken a new holding in Hyundai Glovis for the Fund. The growth outlook is entwined with that of the Hyundai Motor Group - on which we have a positive long-term view. The company is also a potential beneficiary of the significantly positive governance changes that have been underway within the Hyundai chaebol since ES Chung became chair in 2020. It offers appealing alignment with the family, should the group's circular ownership structure finally be unwound. Hyundai Glovis is the logistics arm of the Hyundai Group, which has executed well on a long-standing strategy of diversification beyond the Hyundai Group. It also has plenty of 'hidden' value in its cash pile and equity stakes that could be unlocked, alongside the added attraction that this is where ES Chung has his biggest personal financial stake.
Kanzhun	Kanzhun operates China's leading recruitment platform, Boss Zhipin. Despite a challenging environment over the past three years for private sector hiring, the company has demonstrated excellent revenue growth, improved operating margins, and proven the value of its two-sided network business model. Having evaluated the growth potential and valuation of Kanzhun relative to its domestic peers and global comparators like Recruit Holdings in Japan, this appears to be a compelling investment from a long-term secular growth perspective. Furthermore, it should be a beneficiary both in terms of revenue growth and re-rating potential should private sector hiring demand improve, as well as broader global investor enthusiasm for businesses like this that are tied to the health of the broad Chinese economy.
Sanhua Intelligent Controls	Sanhua Intelligent Controls is the world's largest manufacturer of heating, ventilation and air-conditioning (HVAC) control components and a global leader in automotive thermal management system components. It is often the 'invisible hand' behind many of the world's air conditioners, refrigerators, EVs, and robots, providing the critical components and systems that make these differentiated products energy-efficient, reliable, and intelligent. Its key competitive advantages lie in its scale, brand, vertical integration, strong R&D/innovation focus (working closely with clients like Midea and Tesla) and its diversified product and revenue mix (overseas revenues now almost half of total). We expect growth to come from multiple sources, including ongoing domestic replacement in HVAC, overseas expansion that is boosted by an industry shift towards standardised energy efficiency labelling and stricter environmental standards, the automotive business and its nascent yet potentially significant opportunity in bionic robots (it makes the actuator modules for Tesla's humanoid robot, Optimus). We bought the initial position in Sanhua as part of its Hong Kong Equity Offering.
Zijin Gold International	We participated as a cornerstone investor in the IPO of Zijin Gold, a subsidiary of Zijin Mining, China's largest copper and gold mining company, as we believed the IPO underprices the value of the company's existing reserves and operational capability.

Complete Sales

Stock name	Transaction rationale
CATL	We participated in the Hong Kong IPO of CATL, which was priced at a discount to the existing A share line of equity. Given the unique status of CATL as the global leader in batteries, and limited supply of equity in its Hong Kong line, the shares quickly moved to a c.40% premium to the A share line. As a result, we decided to take profit, sell our HK-listed CATL shares and concentrate ownership in the A share line.
Haier Smart Home	Haier Smart Home is China's leading white goods home appliance manufacturer, with a high market share in areas such as washing machines and water heaters. The quality of the business is clear, evidenced by a trusted brand and a well-executed strategy. However, we believe that the short-term results have been flattered by government stimulus and that this will not be sustained over a meaningful time period. We further assess that the through-cycle growth rate for this business is likely to fall short of the required bar for the Fund, given the number of attractive growth ideas elsewhere.
NAVER	Naver is South Korea's leading search engine, with related businesses in e-commerce, fintech and content. It has performed well operationally but has arguably not taken full advantage of its strong position in search, as we had hoped it would. Competition has also intensified in many of its businesses, most notably e-commerce. Following a review and considering its relative attractiveness compared to other internet platforms, and a rise in the share price following news of its involvement in the government's AI and stablecoin in Korea, we decided to sell the holding.
Shenzhou International Group Holdings	Shenzhou International is a leading vertically integrated garment producer and manufacturer. It is an excellent operator as evidenced by its ability to win and retain premium sportswear brand customers such as Nike and Adidas. It benefits from stable and long-term relationships with its customers and has expanded at their behest to lower-cost regions in Asia to mitigate rising wages in China. Its ability to provide excellent quality garment production at a competitive price and with short lead times has been a key attraction. However, we believe the rates of growth on offer are no longer attractive enough for this company to keep its place in the Fund. We have therefore decided to sell and recycle the capital into higher growth names.
WNS Global Services	The company accepted a takeover offer from Capgemini, and the shares moved to within 0.5 per cent of the offer price. As a result, we sold and reinvested proceeds elsewhere. Capgemini's bid rationale reflected the operational potential we saw in WNS as an underappreciated enabler of the AI transformation for the operations of large enterprises.

Voting activity

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	17	Companies	1	Companies	1
Resolutions	148	Resolutions	1	Resolutions	1

Company engagement

Engagement type	Company
Environmental	Centrais Eletricas Brasileiras S.A. - Eletrobras, Contemporary Ampere Technology Co., Limited, First Quantum Minerals Ltd., Meituan, Midea Group Co., Ltd., Natura Cosmeticos S.A., Sociedad Quimica y Minera de Chile S.A., Zijin Mining Group Company Limited
Social	Centrais Eletricas Brasileiras S.A. - Eletrobras, First Quantum Minerals Ltd., Natura Cosmeticos S.A., Sociedad Quimica y Minera de Chile S.A., Zijin Mining Group Company Limited
Governance	Centrais Eletricas Brasileiras S.A. - Eletrobras, First Quantum Minerals Ltd., Goneo Group Co., Ltd., Kanzhun Limited, Natura Cosmeticos S.A., Petroleo Brasileiro S.A. - Petrobras, Saudi Tadawul Group Holding Company, Sociedad Quimica y Minera de Chile S.A., Zijin Mining Group Company Limited
Strategy	Centrais Eletricas Brasileiras S.A. - Eletrobras, Contemporary Ampere Technology Co., Limited, First Quantum Minerals Ltd., Goneo Group Co., Ltd., Meituan, Natura Cosmeticos S.A., Sociedad Quimica y Minera de Chile S.A., Zijin Mining Group Company Limited

Our ESG Principles and Guidelines are available on the website. They set out Baillie Gifford's approach to stewardship and the consideration of ESG matters in research, proxy voting and engagement activities. As part of our consideration of a broad range of factors which may influence long-term investment returns, our ESG research, proxy voting and engagement activities are focused on issues material to the investment case and our holdings' long-term growth prospects.

Asset name	Fund %
TSMC	13.4
Tencent	7.6
Samsung Electronics	5.3
Alibaba	4.7
MercadoLibre	3.7
SK Hynix	3.2
Reliance Industries	2.6
First Quantum Minerals	2.1
Accton Technology	2.0
Sea Limited	1.9
Kweichow Moutai	1.9
Impala Platinum	1.8
Axis Bank	1.8
MediaTek	1.5
Midea	1.4
Petrobras	1.3
B3	1.3
Kotak Mahindra Bank	1.3
Zhejiang Sanhua Intelligent Controls	1.3
Coupang	1.3
Grupo Financiero Banorte	1.3
SQM	1.2
Hyundai Motor Company	1.2
Ping An Insurance	1.2
Centrais Elétricas Brasileiras SA Eletrobras	1.1
China Merchants Bank	1.1
Meituan	1.1
Nu Holdings	1.0
Credicorp	1.0
CATL	1.0
Bank Rakyat Indonesia	1.0
Baidu.com	1.0
Fabrinet	1.0
Zijin Gold International	1.0
Tata Consultancy Services	0.9
Kanzhun Limited	0.9
Zijin Mining Group	0.9
Delhivery	0.9
Tencent Music Entertainment Group	0.9
Hyundai Glovis	0.9
UltraTech Cement	0.8
Allegro.eu	0.8
FEMSA	0.8
HDFC Life Insurance	0.8
Anker Innovations	0.8
Pony.ai	0.7
Copa Holdings	0.7
Valeura Energy	0.7

Asset name	Fund %
Lundin Mining	0.7
Mobile World Investment Corporation	0.7
JD.com	0.7
KE Holdings	0.6
Banco Bradesco	0.6
Kuaishou Technology	0.6
Haidilao International	0.6
Goneo Group	0.6
BeiGene	0.6
Walmex	0.5
Saudi Tadawul Group	0.5
PB Fintech	0.5
FirstRand	0.5
E Ink	0.5
KGHM Polska Miedz	0.5
Silergy	0.5
Kaspi.kz	0.5
SCB X	0.4
FPT	0.4
Brilliance China Automotive	0.4
Natura & Co.	0.3
Li Ning	0.3
Hyundai Motor India Limited	0.2
Globant	0.2
Raizen	0.1
Norilsk Nickel	0.0
Sberbank	0.0
Moscow Exchange	0.0
Cash	0.1
Total	100.0

Total may not sum due to rounding.

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Additional Fund Information

The Investment Fund Manager of the Fund is Baillie Gifford & Co Limited. Its Investment Manager and Distributor is Baillie Gifford Overseas Limited, which also performs certain investment fund management activities.

This factsheet does not provide you with all the facts that you need to make an informed decision about investing in the Fund. Further details of the risks associated with investing in the Fund can be found in the Offering Memorandum, copies of which are available at bailliegifford.com

Important Information and Risk Factors

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All amounts are in Canadian dollars unless otherwise stated.

Fees

Emerging Markets Fund Management Fees

0.72% first C\$150m

0.60% thereafter

Investors are charged a fee for investment management services based on the above scale. This fee is payable directly to the manager.

Operating expenses are 0.07%, based on the actual expenses for the fiscal year to December 31, 2024. The Funds operating expenses are all expenses the Fund incurs in its daily operations excluding transaction fees.

Dealing Information

Settlement	T+2
Liquidity and Valuation	Daily
Eligibility	Permitted clients* and accredited investors**
Dealing cut-off time	4 pm Eastern
Custodian and Record Keeper	CIBC

*As defined in Multilateral Instrument 32-102 registration exemptions for Non-Resident Investment Managers and National Instrument 31-103 registration requirements, exemptions and ongoing registrant obligations.

**Within the meaning of National Instrument 45-106 prospectus exemptions or section 73.3 of the Securities Act (Ontario).

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Contacts

Anthony Spagnolo

Tel: (416) 505 5927

email: Anthony.Spagnolo@bailliegifford.com

Canada Client Service Team

email: CanadaClientService@bailliegifford.com

Baillie Gifford International LLC

161 Bay Street, Suite 2700,
Toronto, Ontario, M5J 2S1

website: bailliegifford.com

Ref: 176409