

Investment proposition

The Fund aims to invest in an actively managed portfolio of Chinese market stocks. We invest on a long-term (5 year) perspective, and have a strong preference for growth. We are looking for significant upside in each stock that we invest in. The process is driven by rigorous, fundamental, bottom-up analysis undertaken by our dedicated Emerging Markets Team. The fund managers draw on this analysis, as well as insights gleaned from discussion with all of Baillie Gifford's global investors, to produce a portfolio that typically holds 40-80 stocks.

Fund facts

Managers	Linda Lin* / Sophie Earnshaw
K Class Ticker	BGCDX
Institutional Class Ticker	BGCBX
Launch date	July 07, 2021
Size	\$3.3m
Benchmark	MSCI China All Shares Index
Stocks (guideline range)	40-80
Current number of stocks	61
Active share	61%**
Annual turnover	19%***
Style	Growth
Structure	US Institutional Mutual Fund

Launch date refers to the longest running share class of the fund. This is earlier than the K and Institutional share class launch date.

*Partner.

**Relative to MSCI China All Shares Index. Source: Baillie Gifford & Co, MSCI.

Active Share is a measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

***The Turnover figure presented is based on internal calculation methods and differs to the financial statements, which are calculated in accordance with the requirements of N-1A.

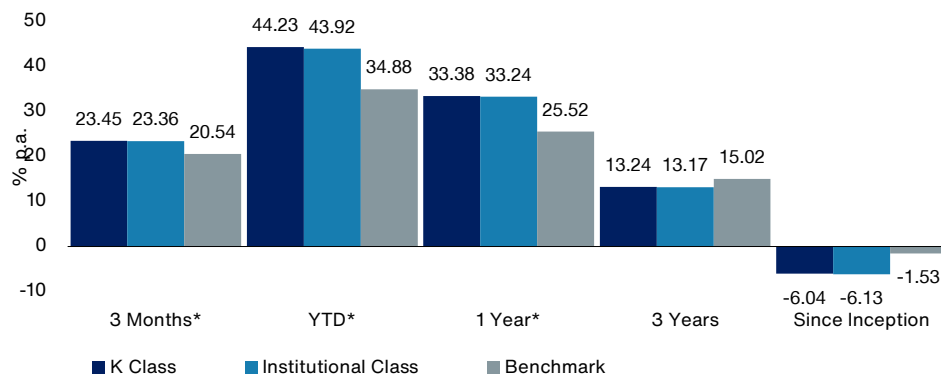
Top ten holdings

Holdings	Fund %
Tencent	14.04
Alibaba	8.11
CATL	4.23
ZiJin Mining	3.51
PDD Holdings	3.24
Ping An Insurance	3.17
Kweichow Moutai	3.04
China Merchants Bank	2.97
NetEase	2.64
Pop Mart International Group	2.47

The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. This information and other information about the Fund can be found in the prospectus and summary prospectus. For a prospectus and summary prospectus, please visit our website at bailliegifford.com/usmutualfunds. Please carefully read the Fund's prospectus and related documents before investing. Securities are offered through Baillie Gifford Funds Services LLC, an affiliate of Baillie Gifford Overseas Ltd and a member of FINRA.

Fund performance as of September 30, 2025



Gross Expense Ratio	
Share Class – K	10.75%
Share Class – Institutional	10.84%
Net Expense Ratio	
Share Class – K	0.87%
Share Class – Institutional	0.96%

Benchmark: MSCI China All Shares

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at bailliegifford.com/usmutualfunds.

The Baillie Gifford Fund's performance shown assumes reinvestment of dividend and capital gain distributions and is net of management fees and expenses. From time to time, certain fees and/or expenses have been voluntarily or contractually waived or reimbursed, which has resulted in higher returns. Without these waivers or reimbursements, the returns would have been lower. Voluntary waivers or reimbursements may be applied or discontinued at any time without notice. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.

*Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time. The net expense ratios for this fund are contractually capped (excluding taxes, sub-accounting expenses and extraordinary expenses) through April 30, 2026. *Not annualized.*

The MSCI China All Shares Index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the MSCI China All Shares Index.

Source: Baillie Gifford & Co, Bank of New York Mellon, MSCI. Share Class launch date: July 2, 2021. NAV returns in US dollars.

Stock level attribution

Quarter to September 30, 2025

Top five contributors

Asset name	Contribution (%)
Xiaomi Corporation	0.85
Zijin Mining Group Co	0.83
CATL	0.63
Zhongji Innolight	0.56
Sanhua Intelligent Controls	0.56

Bottom five contributors

Asset name	Contribution (%)
China Merchants Bank	-0.89
Foxconn Industrial Internet	-0.50
Pop Mart International Group	-0.42
Silergy	-0.38
Midea Group	-0.33

One year to September 30, 2025

Top five contributors

Asset name	Contribution (%)
Pop Mart International Group	2.49
Shenzhen Megmeet Electrical	1.32
Zijin Mining Group Co Ltd	1.03
Sanhua Intelligent Controls	0.64
Jiangsu Azure Corp	0.64

Bottom five contributors

Asset name	Contribution (%)
Meituan	-1.07
Xiaomi Corporation	-1.05
Kweichow Moutai	-0.86
Proya Cosmetics	-0.63
Midea Group	-0.50

Source: Revolution, MSCI, Baillie Gifford China Equities Fund relative to MSCI China All Shares Index.

The performance data quoted represents past performance and it should not be assumed that transactions made in the future will be profitable or will equal the performance of the securities mentioned. For the most recent month-end performance please visit our website at bailliegifford.com/usmutualfund. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change.

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 benchmark therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Sector

	Fund (%)	Benchmark (%)	Difference
Consumer	32.05	22.26	9.78
Communication	18.63	16.13	2.50
Industrials	14.79	8.15	6.65
Information	10.30	13.50	-3.21
Financials	6.14	17.68	-11.54
Materials	5.58	5.62	-0.04
Consumer Staples	4.86	5.36	-0.50
Health Care	3.06	5.30	-2.24
Utilities	1.97	2.30	-0.33
Real Estate	1.17	1.35	-0.18
Energy	0.41	2.36	-1.94
Cash	1.04	0.00	1.04

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

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.

Source: Baillie Gifford & Co, MSCI. Benchmark: MSCI China All Shares

Portfolio Characteristics

	Fund
Number of sectors	11
Number of industries	33

Market Backdrop

Chinese equities continued their robust performance over the quarter. This is largely attributed to the policy campaign against “involutionary” competition, which promises to tackle production capacity, end deflation and boost industrial profit margins. The second area of excitement is the potential for domestic firms to start meaningfully profiting from the artificial-intelligence (AI) boom.

China’s economy has shown a complex but resilient backdrop shaped by both policy stimulus and structural shifts. Beijing has adopted its most expansionary fiscal stance in decades, while industrial output and exports have provided solid contributions despite global headwinds. Export strength has been underpinned by a move up the value chain, most notably in semiconductors, automobiles, and advanced machinery, alongside growing cultural and consumer brand influence abroad. Domestic consumption has been uneven, with goods demand holding but property weakness weighing heavily, though localized brands in areas such as sportswear, luxury, and food are capturing strong structural growth opportunities. Overall, while cyclical challenges persist, structural innovation and policy support continue to define the market landscape.

Performance

Over the quarter, the Fund outperformed the MSCI China All Shares index.

While the absence of Xiaomi Corp in the portfolio was the top contributor to relative performance, the three fund holdings that contributed most were Zhongji Innolight, Zijin Mining, and CATL.

Zhongji Innolight manufactures optical transceivers. Its products are a crucial component in AI chip training clusters and are used in hyperscale datacenters and in the training of large language models. It has had very strong demand in its core markets which has led to strong operational performance and upgrades to earnings growth forecasts.

Zijin Mining, one of China’s leading copper and gold miners, has continued to report strong growth from both higher metal prices and increased volumes. Its rising profile in global mining rankings and the upcoming Initial Public Offering of its subsidiary, Zijin Gold, have also boosted sentiment.

Chinese battery manufacturer and technology company CATL’s strong share-price performance this quarter seems driven by a confluence of solid earnings growth, margin improvement, favorable policy tailwinds (especially in energy storage), analyst upgrades and strategic expansion. With the transition to zero carbon a clear driver of global growth, CATL is set to benefit not just as a battery market, but as a global infrastructure layer for the electric age.

The top detractors from performance include China Merchants Bank, Pop Mart and DPC Dash.

China Merchants Bank (CMB) was impacted by sluggish broader economic growth in the second quarter, weak consumer confidence, and deflationary pressures, reducing credit demand. CMB is particularly vulnerable to weak consumer demand, and intense corporate loan competition further pressured margins. While the bank maintains strong fundamentals and expects sequential improvement, these headwinds have created near-term pressure.

Pop Mart is a toy company whose share price has risen more than 400% over the last twelve months as it has reported very strong growth both in the domestic and overseas markets. While its operational performance remains robust, the share paused from its stellar run.

DPC Dash is the Domino’s pizza franchise in China, and a relatively new holding in the Fund with a significant growth opportunity ahead. With operating results remaining strong, its poor share price performance over the quarter is more likely driven by expectations and consumer sentiment.

Notable Transactions

The Fund bought new holdings in Trip.com, H World and Luxshare Precision during the period. This provides exposure to the growth opportunity in China’s domestic travel, with Trip.com being the leading travel platform in China and H World being one of the largest hotel chains. Luxshare is a precision manufacturing company that makes the connectors, cables and modules that are critical parts and systems in consumer devices and autos. These were funded by reductions to positions that have performed well, most notably toy maker Popmart and optical transceiver manufacturer Innolight. The Fund also sold its holdings in Sinocare and Huayu Auto Systems.

Market Outlook

We see a constructive backdrop for Chinese equities, underpinned by a supportive policy stance in Beijing, improving private-sector sentiment, and clear leadership in high-growth industries such as AI and advanced manufacturing. Breakthroughs like DeepSeek have demonstrated China's ability to match or exceed global AI leaders, while the government's campaign to embed AI across the real economy has the potential to accelerate productivity gains, upgrade traditional industries, and reinforce technological self-sufficiency. At the same time, strong export growth in high-value sectors - from semiconductors to branded consumer goods - underscores China's success in moving up the value chain. We recognize that challenges remain, from persistent property market weakness to patchy domestic demand, but believe the combination of targeted policy support, accelerating innovation, and attractive valuations creates a compelling environment for bottom-up growth investors. And while geopolitics will often dominate news flow with discussion of tariffs and security, it is unlikely to derail the structural growth trends evident in the domestic market. The potential for positive announcements between the United States-China administration could further catalyze market performance.

Our focus remains on areas where sustainable growth opportunities and competitive advantages can deliver long-term outperformance regardless of short-term macro noise. AI is already transforming earnings trajectories across several of our largest holdings: Tencent and Alibaba are using generative AI to boost advertising efficiency, cloud adoption, and user engagement. In hardware, companies like Innolight and Horizon Robotics are positioned to benefit from surging AI datacenter and autonomous mobility investment, while AMEC and Naura support the domestic chipmaking capacity critical to China's self-sufficiency push. Beyond AI, we see significant runway in global brand expansion for consumer intellectual property leaders and rising market share for Chinese champions in sectors like sportswear, travel, and cosmetics. Against a backdrop of attractive starting valuations, we believe our concentrated exposure to innovative, well-capitalized companies positions the Fund to benefit from the size of China's markets and the scale of its ambition.

Transactions from 01 July 2025 to 30 September 2025

New purchases

Stock name	Transaction rationale
Ctrip.com International	<p>Trip.com is the largest online travel company in China. It offers an unrivalled breadth of travel services including accommodation, air and rail tickets, package tours and attraction bookings. It is particularly known for its exceptional customer service and is therefore the preferred facilitator of high-end and international travel. The travel industry in China is likely to continue growing faster than GDP driven by middle-class incomes, whilst penetration of online travel in China also has room to rise. Global travel demand is also a long-term growth driver post Trip's investments and expansion across Asia Pacific and international markets. In terms of competition, we have historically under-estimated Trip.com's ability to navigate successive waves of competition from companies such as Qunar, Meituan and Bytedance. Each new entrant brought aggressive pricing and technological innovation yet Trip.com consistently leveraged its scale, service depth, and targeted investments to defend its core business. Most recently, we have been impressed by the company's strategic investments in AI via TripGenie, its travel assistant and recommendation engine, which has led to a marked increase in conversion rates across the platform. Improved capital allocation is also a likely driver of long-term returns with the company having just announced a \$5bn buyback programme. We do not believe the valuation reflects the long-term attractiveness of this business and have therefore decided to take a holding.</p>
DiDi Global	<p>Didi is the dominant player in China's online ride-hailing market with 70%+ share in terms of Gross Transaction Value (GTV). At the same time, Didi is also expanding internationally in Latam and Asia with ride-hailing, food delivery and fintech services. Exceptional operational efficiency, lower-cost EVs, and, in the long run, potentially robotaxis, are all likely to contribute to Didi's ability to bring down the cost of ride-hailing and unlock demand. Indeed, we believe low-teens GTV growth is likely for the next 5 years. We also believe that Didi's profitability can significantly improve largely as a result of stronger scale, better cost control and the potential for a rising take-rate. Currently, Didi's take rate is c. 19% which is well below peers (22%+) and the regulatory cap (29%). The profitability drag from the international expansion is also falling as Didi scales overseas (for example, Mexico is almost breakeven). Didi is also preparing for the growth of robotaxis in the future: it has a proprietary robotaxi division and aims to deploy 10,000+ vehicles in 2027. One of our major concerns, historically, was Didi's run-in with the Chinese policymakers which resulted in a forced delisting in the US. However, we believe government relations have improved substantially since then, with the management team working hard to rectify their past errors. Indeed, in May 2025, Didi was featured on CCTV Channel 1 (a government TV channel) as a good example of a company that was contributing to society via employment. We believe relisting progress is being made and that we may also benefit from a re-rating in the shares once the stock is no longer traded over the counter only.</p>

Dpc Dash	DPC Dash is the master franchisee of Domino's Pizza in China, HK and Macau. Pizza as a key western fast-food category is still very underpenetrated (1% of total restaurants) in China and also one of the fastest growing QSR (Quick Service Restaurant) categories. Currently DPC Dash only has 1000+ stores in China with a target of reaching 3000 by 2030. We think there is ample room for DPC to meet this target with very little risk of cannibalisation. Execution is, however, key and here we take comfort from the fact that the management team come from McDonalds China, a very successful franchise in its own right. They have demonstrated exceptional localisation abilities - their bestselling pizza is salted egg yolk and juicy chicken nuggets - and a strong commitment to both superior taste (freshly baked dough instead of frozen) and consumer experience (proprietary delivery force with average delivery time of 20 minutes). Improving profitability is likely to come along with DPC Dash expanding its scale, both for store-level and corporate-level. We will be expecting much higher profit growth than topline growth. Despite a relatively high spot multiple, we believe the company's growth - both in terms of pace and longevity - remain underappreciated.
H World Group Ltd	We have bought a position in H World, which we see as the best-positioned hotel operator in China to benefit from the long-term shift toward branded, digitally enabled lodging. The company combines scale, a sophisticated tech backbone, and a loyalty programme with over 200 million members to drive high direct-booking volumes and operational leverage across its 10+ brands. H World's proprietary franchise platform allows it to expand rapidly and efficiently, particularly in cities where demand is rising and local hotel supply remains fragmented and under-branded. Structurally, we see continued growth in domestic travel driven by China's rising middle class. H World's tech-enabled, capital-light model should position it well ahead of slower-moving state-owned competitors. With room count set to double by 2030, and margins likely to rise, the company has the potential to deliver strong double digit earnings growth. We see H World as a long-term winner in China's travel market.
Luxshare Precision Industry	Luxshare Precision is a leading manufacturer specialising in electronic connectors, cables, and advanced assembly solutions for consumer electronics and automotive clients. Its largest client is currently Apple where it provides manufacturing and assembly services. However, it is rapidly broadening its customer base and taking wallet share due to its reputation for quality, reliability and speed. Acquisitions are also a growth driver and here the company has a strong and disciplined track record. Revenue and profit growth is comfortably double digit as a result. Optionality is provided by the company's move into copper-interconnects which are essential for high-speed and cost-effective data transmission in AI servers. We do not believe the mid-teens price earnings valuation reflects the company's future opportunity for profitable growth. As such, we have taken a holding.

Complete sales

Stock name	Transaction rationale
Huayu Auto Systems	The investment case for Huayu has not developed as anticipated. Its efforts to diversify away from parent company SAIC have progressed more slowly than expected, resulting in muted growth over our holding period. Moreover, while Huayu has secured new business outside the SAIC group, this has come at lower-than-expected levels of profitability. Although the valuation remains undemanding, our conviction in the company's long-term prospects has diminished. As a result, we have chosen to reallocate some of the capital into higher-conviction opportunities with more compelling growth trajectories.
Sinocare	Sinocare is the market leader in blood glucose monitoring (BGM) devices and a potential leader in continuous glucose monitoring (CGM) devices. These devices help diabetics monitor and control their insulin levels. While the diabetes treatment market is large and growing, competitive intensity has been stronger than we expected. Price competition has been severe and is likely to impact profitability for some time. Furthermore, the company has decided to withdraw its CGM application in the US, thereby removing a significant leg of future potential growth. Given the deterioration in the company's long term profitability and growth outlook, we have decided to sell the holding.

Voting activity

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	21	Companies	1	Companies	None
Resolutions	214	Resolutions	1	Resolutions	None

Company engagement

Engagement Type	Company
Environmental	Contemporary Amperex Technology Co., Limited, Meituan, Midea Group Co., Ltd., Zijin Mining Group Company Limited
Social	Zijin Mining Group Company Limited
Governance	Hangzhou Robam Appliances Co., Ltd., Medlive Technology Co., Ltd., Minth Group Limited, Weichai Power Co., Ltd., Zijin Mining Group Company Limited
Strategy	Contemporary Amperex Technology Co., Limited, Dongguan Yiheda Automation Co., Ltd, Meituan, Zijin Mining Group Company Limited

Votes cast in favour

Companies	Voting Rationale
Advanced Micro-Fabrication 'A' - Stock Connect, Alibaba Group Holding, Anker Innovations 'A', China Yangtze Power 'A' - Stock Connect, Dongguan Yiheda Automation Co 'A', Estun Automation 'A', Fuyao Glass Industry Grp 'H', Guangzhou Kingmed 'A', Jiangsu Azure Corp 'A', Midea Group 'A', NAURA Technology Gp 'A' - Stock Connect, Proya Cosmetics 'A', Robam Appliances 'A', SG Micro 'A', Sanhua Intelligent Controls 'A', Shanxi Xinghuacun Fen Wine 'A' - Stock Connect, Sinocera Material 'A', Sungrow Power Supply 'A' - Stock Connect, Tianqi Lithium 'H', Yifeng Pharmacy Chain 'A' - Stock Connect, Zhongji Innolight 'A' - Stock Connect	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes cast against

Company	Meeting Details	Resolution(s)	Voting Rationale
China Yangtze Power 'A' - Stock Connect	EGM 08/15/25	1	We opposed the resolution to finance the project due to the lack of information on the quantitative assessment of the project's indirect economic benefits and the lack of clarity regarding the future shareholder return plans.

Votes abstained

We did not abstain on any resolutions during the period.

Votes withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
Tencent	14.04
Alibaba	8.11
CATL	4.23
Zijin Mining Group	3.51
PDD Holdings	3.24
Ping An Insurance	3.17
Kweichow Moutai	3.04
China Merchants Bank	2.97
NetEase	2.64
Pop Mart International Group	2.47
Trip.com Group	2.18
Midea	1.96
BYD Company	1.91
Zhejiang Sanhua Intelligent Controls	1.67
Shenzhen Inovance Technology	1.66
BeiGene	1.65
Meituan	1.65
Fuyao Glass Industry	1.45
Jiangsu Azure	1.42
Advanced Micro-Fabrication Equipment	1.35
Sungrow Power Supply	1.34
Kuaishou Technology	1.34
Sunny Optical Technology	1.32
Luxshare Precision Industry	1.31
NAURA Technology Group	1.28
Shandong Sinocera Functional Material	1.27
Anta Sports Products	1.22
KE Holdings	1.17
H World Group Limited	1.16
Haier Smart Home	1.11
Horizon Robotics	1.11
China Yangtze Power	1.10
Shenzhou International	1.07
DiDi Global	1.04
Luckin Coffee	1.02
Centre Testing International	0.99
Weichai Power	0.97
Anker Innovations	0.93
SG Micro	0.90
Haidilao International	0.88
ENN Energy	0.87
Zhongji Innolight	0.85
Hangzhou Robam Appliances	0.79
Tianqi Lithium Corp	0.76

Asset Name	Fund %
Kingdee International Software	0.74
Proya Cosmetics	0.71
DPC Dash	0.67
Shenzhen Megmeet Electrical	0.66
Li Ning	0.65
Yifeng Pharmacy Chain	0.62
Kingsoft	0.61
Innovent Biologics	0.56
Medlive Technology	0.55
Minth Group	0.52
Silergy	0.51
Estun Automation	0.51
Shanxi Xinghuacun Fen Wine Factory Company	0.49
China Oilfield Services	0.41
Dongguan Yiheda	0.32
Guangzhou Kingmed Diagnostics Group	0.30
Zijin Gold International	0.04
Cash	1.04
Total	100.00

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Important Information and Fund Risks

This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned.

All information is sourced from Baillie Gifford & Co unless otherwise stated. All amounts are in US dollars unless otherwise stated.

As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. The most significant risks of an investment in the Baillie Gifford China Equities Fund are: China Risk, Investment Style Risk, Government and Regulatory Risk, Market Disruption and Geopolitical Risk and Geographic Focus Risk. Investing in securities of Chinese issuers involves certain risks not typically associated with investing in securities of U.S. issuers, including more frequent trading suspensions and government interventions (including by nationalization of assets), currency exchange rate fluctuations or blockages, different financial reporting standards, custody risks, and potential adverse tax consequences. Investing in securities of Chinese issuers involves certain risks, such as limits on the use of brokers and foreign ownership. There can be a higher dependence on exports and international trade with the potential for increased trade tariffs, sanctions and embargoes. U.S. sanctions or other investment restrictions could preclude the Fund from investing in certain Chinese issuers or cause the Fund to sell investments at a disadvantageous time. Chinese securities can become illiquid quickly as Chinese issuers have the ability to suspend trading and have done so in response to market volatility and other events. The Fund is managed on a bottom-up basis, and stock selection is likely to be the main driver of investment returns. Returns are unlikely to track the movements of the benchmark. Governmental and regulatory authorities in the US and elsewhere have intervened in markets and may do so again in the future. The effects of these actions can be uncertain and could restrict the Fund in implementing its investment strategies. Some non-US markets have had little regulation, which could increase the risk of loss due to fraud or market failures. Governmental and regulatory authorities may adopt or change laws that could adversely impact the Fund. The value of investments could be adversely affected by events such as war, public health crises and changes in economic and political conditions in the US and elsewhere. This could prevent the Fund from implementing its investment strategies and increase exposure to other risks. The Fund focuses on investments in China, meaning it may offer less diversification and be more volatile than other funds. Other Fund risks include: Conflicts of Interest Risk, Currency Risk, Emerging Markets Risk, Equity Securities Risk, Environmental, Social and Governance Risk, Focused Investment Risk, Growth Stock Risk, Information

Technology Risk, Initial Public Offering Risk, Large-Capitalization Securities Risk, Liquidity Risk, Long-Term Investment Strategy Risk, Market Risk, New and Smaller-Sized Funds Risk, Non-Diversification Risk, Non-U.S. Investment Risk, Service Provider Risk, Settlement Risk, Small-and Medium-Capitalization Securities Risk, Underlying Funds Risk and Valuation Risk.

For more information about these and other risks of an investment in the Fund, see "Principal Investment Risks" and "Additional Investment Strategies" in the prospectus.

There can be no assurance that the Fund will achieve its investment objective.

Any stock examples or images used in this presentation are not intended to represent recommendations to buy or sell, nor is it implied that they will prove profitable in the future. It is not known whether they will feature in any future portfolio produced by us. Any individual examples will represent only a small part of the overall portfolio and are inserted purely to help illustrate our investment style.

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