

Portfolio Summary

The LTGG Team is structured such that every investor can contribute meaningfully to the generation of new ideas, stock research and stock discussions. We want to bring cognitive diversity, creativity and imagination to the research process. Once a stock has been fully researched and discussed, the decision makers are responsible for making the ultimate decision on its inclusion (or otherwise) in the portfolio. Their decisions place an emphasis on backing enthusiasm rather than achieving a full consensus. The LTGG portfolio is deliberately concentrated so the bar is high for any stock to be included in the portfolio. Stocks will typically enter the portfolio as small positions. Thereafter, the bias is towards hold discipline and running winners with a belief that asymmetric returns will drive investment performance.

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Fundamental research-driven approach
Partnership	100% owned by 59 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Top ten holdings

Holdings	Fund %
Amazon.com	6.10
Netflix	5.32
NVIDIA	5.25
Cloudflare	4.84
Spotify	4.67
Sea Limited	3.88
Coupang	3.61
MercadoLibre	3.45
Tencent	3.29
Adyen	3.22

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

Fund facts

K Class Ticker	BGLKX
Institutional Class Ticker	BSGLX
Launch Date	June 10, 2014
Size	\$997.0m
Benchmark	MSCI ACWI Index
Stocks (guideline range)	30-60
Current Number of Stocks	39
Active Share	89%*
Annual Turnover	23%**
Style	Growth

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

*Relative to MSCI ACWI 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.

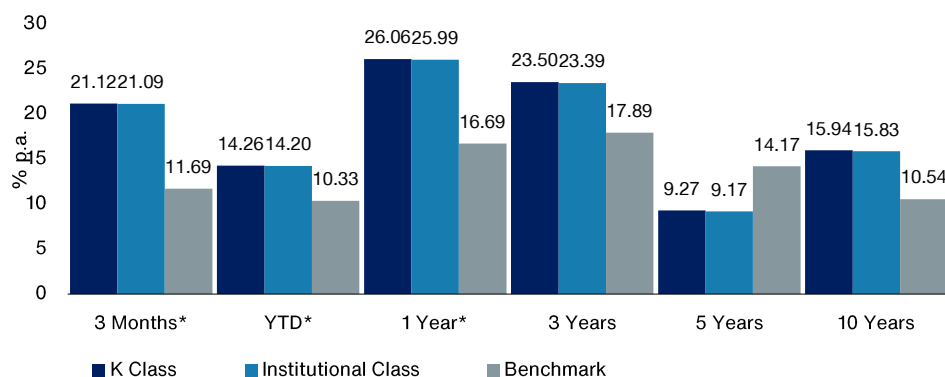
Managers

Name	Years' Experience
Mark Urquhart*	29
John MacDougall*	25
Michael Pye	12
Gemma Barkhuizen	8

*Partner

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 June 30, 2025



Gross Expense Ratio	
Share Class – K	0.70%
Share Class – Institutional	0.80%
Net Expense Ratio	
Share Class – K	0.70%
Share Class – Institutional	0.80%

Benchmark: MSCI ACWI Index

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.

Returns are based on the above-noted share class from April 28, 2017. Prior to that date, returns are calculated based on the oldest share class of the Fund adjusted to reflect the current share class fees, where these fees are higher. Fund inception: June 10, 2014. *Not annualized.

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 MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the MSCI ACWI Index.

Source: Baillie Gifford & Co, Bank of New York Mellon, MSCI. Share Class launch date: April 28, 2017. NAV returns in US dollars.

Stock level attribution**Quarter to June 30, 2025****Top five contributors**

Asset name	Contribution (%)
Cloudflare	1.77
Roblox	1.13
Netflix	1.12
Spotify Technology	0.99
Apple	0.76

Bottom five contributors

Asset name	Contribution (%)
Meituan	-1.12
PDD Holdings	-0.75
Microsoft	-0.66
Broadcom	-0.47
Enphase Energy	-0.45

One year to June 30, 2025**Top five contributors**

Asset name	Contribution (%)
Cloudflare	2.72
Spotify Technology	2.70
Netflix	2.11
Sea Limited	2.00
AppLovin	1.88

Bottom five contributors

Asset name	Contribution (%)
Moderna	-2.01
ASML	-1.63
PDD Holdings	-1.33
e.l.f. Beauty	-1.07
The Trade Desk	-1.05

Five Years to June 30, 2025**Top five contributors**

Asset name	Contribution (%)
NVIDIA	11.63
Tesla Inc	8.63
Spotify Technology	3.24
Cloudflare	3.15
Netflix	2.08

Bottom five contributors

Asset name	Contribution (%)
Illumina	-4.71
Alibaba	-3.61
Moderna	-3.15
Kering	-2.96
Meituan	-2.92

Source: Revolution, MSCI, Baillie Gifford Long Term Global Growth Fund relative to MSCI ACWI 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.

Market Environment

Despite a turbulent start, equity markets delivered strong returns in the second quarter of 2025. Market sentiment reflected optimism around technology adoption, shifting expectations for monetary policy, and progress in ongoing trade developments, though tempered by persistent inflation concerns and geopolitical uncertainty. Throughout this period, the Long Term Global Growth team remained focused on fundamentals, the enduring competitive strengths of Fund holdings, and their capacity to adapt in a dynamic environment.

Performance

The largest contributors to performance over the quarter were **Cloudflare**, **Roblox**, and **Netflix**.

Cloudflare is strengthening the infrastructure of the internet, providing essential security, performance optimization, and cloud computing services. This quarter demonstrated Cloudflare's continued momentum in expanding its global network and capturing larger shares of enterprise security budgets and developer workloads, highlighted by record-breaking customer contracts, strategic acquisitions, and key executive hires.

Roblox delivered strong growth this quarter, driven by accelerated user adoption, enhanced monetization, and platform innovation. Daily active users rose more than 25% year-on-year due to successful content launches, improved pricing strategies, and expanded gaming genres. New advertising initiatives, artificial intelligence (AI)-driven creator tools, and marketplace enhancements further strengthened engagement and positioned Roblox favourably despite broader macroeconomic challenges.

Netflix continues to dominate the streaming market, surpassing 300 million subscribers driven by international growth and increasing adoption of its ad-supported tiers. Strategic price increases, alongside disciplined cost management, contributed to significant margin expansion, resulting in earnings growth that outpaced revenue gains.

Among the largest detractors from performance over the quarter were **Meituan**, **PDD Holdings**, and **Enphase Energy**.

Despite **Meituan**'s strong operational growth and enhanced profitability, investor sentiment remained cautious. Intensifying competition in domestic food delivery and elevated investment requirements for overseas expansion appear to have dampened share price performance.

PDD Holdings' share price came under pressure after weaker-than-expected first quarter 2025 results, as profitability declined due to strategic ecosystem investments and rising operating costs tied to merchant subsidies and marketing. Slower monetization, amid external headwinds such as intensified domestic competition and US-China trade tensions affecting Temu's global expansion, further weighed on sentiment—despite management's focus on long-term growth opportunities.

While **Enphase** has demonstrated its adaptability in an extremely challenging industry, such as onshoring parts of its supply chain, there remain several variables largely outside of Enphase's control that ultimately overwhelmed operational performance and in turn, weighed on the share price. Structural pressures, including high interest rates, shifting US solar incentives, and intensifying competition, continue to constrain growth and investor sentiment.

Notable transactions

We have sold **Workday** after more than a decade in the Fund. While the company once held promise for sustained growth and margin expansion, its trajectory has fallen short of expectations. Growth appears to be moderating, and Workday seems less well-positioned than peers to capitalize on advances in AI—an increasingly important driver of future competitiveness. Given the degree of competition for capital within our concentrated Fund, we have chosen to redeploy that capital elsewhere.

In contrast, we have initiated a position in **Reddit**, a distinctive social media platform with over a billion monthly users, and exceptional resilience. Despite years of underinvestment, Reddit continued to grow—a testament to its deep community engagement. Today, the company is shifting gears, accelerating monetization with expanded advertising loads, a pivot toward higher-value performance advertising, and early success in global markets via generative AI translation. Coupled with the potential for substantial margin expansion from a low base, we believe Reddit offers compelling upside, with the possibility of 5x returns over the next five years.

Market Outlook

Our outlook remains unchanged. As a reminder, LTGG remains laser-focused on identifying what we believe to be the world's leading growth companies based on the strength of their fundamentals, recognizing that share prices tend to follow companies' operational performance over the long term. The Fund therefore seeks to invest in those outlier companies early, hold them at scale, and remain invested for the long term.

Transactions from 01 April 2025 to 30 June 2025

New purchases

Stock name	Transaction rationale
Reddit	<p>We have taken a position in Reddit. The company is one of the very few social media platforms to have established a monthly user base of more than 1bn. The durability of that user base has also been tested, continuing to grow at high-single-digit rates through periods where the platform and user proposition were neglected. That resilience attests to Reddit's competitive advantage. And now, the company's efforts to monetise its large and sticky user base are in full swing. Over the next five years, we believe Reddit can grow its user base in the high-teens p.a. through a combination of improved frequency (driven by improvements in search and AI) and international growth. The latter is very early, and it has accelerated thanks to genAI translation. At the same time, revenue per user has substantial runway to grow: ad load is expanding from an under-monetised base, and mix shift toward performance advertising boosts prices. Finally, we expect margins to expand rapidly from a low base, ultimately reaching >40% OPM. The combination of rapid topline growth and margin expansion through operating leverage is sufficient to support 5x upside in the stock from here.</p>

Complete sales

Stock name	Transaction rationale
Workday	<p>We have sold Workday. The stock was held in LTGG for more than 10 years. It underperformed our expectations over that period, but we exercised patience as we believed the upside on offer to the combination of HCM (Human Capital Management) and finance software could be significant. We also saw scope for substantial margin expansion, with Workday materially underperforming best-in-class software peers. However, both the margin expansion and the cross-sell progress have disappointed, and management has clearly signalled the high-growth runway for Workday is shortening. That diminishes the probability that Workday can clear LTGG's upside hurdle from here. Our recent review also led us to conclude that the company is not as well-positioned to benefit from the advancements in AI as LTGG's other software holdings appear to be. With significant competition for capital in a concentrated Fund, we therefore sold the position.</p>

Sector analysis

	%
Information Technology	28.47
Consumer Discretionary	24.37
Communication Services	24.24
Health Care	8.06
Financials	6.06
Consumer Staples	3.31
Industrials	3.29
Cash	2.21

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.

Geographic analysis

	%
United States	48.39
China	13.94
Netherlands	6.37
Brazil	6.29
Sweden	4.67
Singapore	3.88
South Korea	3.61
Taiwan	2.63
Canada	2.02
Others	5.99
Cash	2.21

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.

Portfolio Characteristics

	Fund
Number of geographical locations	13
Number of sectors	7
Number of industries	20

Source: FactSet.

Voting activity

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	31	Companies	8	Companies	3
Resolutions	330	Resolutions	23	Resolutions	4

Company Engagement

Engagement Type	Company
Environmental	ASML Holding N.V., Amazon.com, Inc., AppLovin Corporation, Cloudflare, Inc., Datadog, Inc., MercadoLibre, Inc., Nu Holdings Ltd., Rivian Automotive, Inc., Titan Company Limited
Social	Amazon.com, Inc., Horizon Robotics, MercadoLibre, Inc., Nu Holdings Ltd., Rivian Automotive, Inc., Sea Limited
Governance	Amazon.com, Inc., AppLovin Corporation, Moncler S.p.A., NVIDIA Corporation, Netflix, Inc., PDD Holdings Inc., Roblox Corporation, Rocket Lab Corporation, The Trade Desk, Inc., e.l.f. Beauty, Inc.
Strategy	AppLovin Corporation, Horizon Robotics, Meituan, MercadoLibre, Inc., Moncler S.p.A., Nu Holdings Ltd., PDD Holdings Inc., Rivian Automotive, Inc., Rocket Lab Corporation, Sea Limited, Shopify Inc., e.l.f. Beauty, Inc.

Votes cast in favour

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 05/21/25	6	We supported a shareholder resolution requesting additional emissions reporting. There are many reasons why a broader boundary would be useful to shareholders. It would reveal more about the scale of the company's true commercial carbon footprint and enable engagement on particular areas of concentration and possible mitigants. It also has reputational relevance, which could work to Amazon's long-term advantage in customer attraction and retention.
Amazon.com	Annual 05/21/25	7	We supported a shareholder resolution requesting a report explaining how it will meet its climate change goals, given the massively growing energy demand from artificial intelligence and Amazon's plan to build more data centres. We think that how Amazon will meet the energy requirements of its rapid data centre build-out is an investment material question as it will require considerable management time and capital allocation. We therefore think additional information on Amazon's thinking would benefit shareholders.
Netflix Inc	Annual 06/05/25	5	We supported a shareholder resolution to reduce the ownership threshold for shareholders to call a special meeting to fifteen per cent. We believe that this lower threshold provides a reasonable balance between shareholder rights and protecting the company from misuse of authority.
ASML, Adyen NV, Amazon.com, AppLovin, BeOne Medicines Ltd, BioNTech ADR, CATL 'A', Cloudflare Inc, Coupang, Datadog, Dexcom Inc, Enphase Energy Inc, Hermes International, Horizon Robotics Inc, Intuitive Surgical, Joby Aviation Inc, Kweichow Moutai 'A', Meituan, MercadoLibre, Moncler, NVIDIA, Netflix Inc, Reddit, Inc. CI A, Rivian Automotive Inc, Roblox, Shopify 'A', Spotify Technology SA, TSMC ADR, Tencent, The Trade Desk, Workday Inc		We voted in favour of routine proposals at the aforementioned meeting(s).	

Votes cast against

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 05/21/25	10	We opposed a shareholder resolution requesting a third-party audit on warehouse working conditions. The company continues to make demonstrable progress on health and safety. They continue to provide extensive disclosure and detailed safety metrics and continue to take pre-emptive action, investing in safety initiatives, tech, and programs. This is consistent with how we have voted on this resolution previously.

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 05/21/25	11	We opposed a shareholder resolution requesting a report on risks presented by the unethical or improper usage of external data in the development and training of its artificial intelligence offerings. Considering the company's current disclosures and practices and looking at these relative to their peers, we don't have concerns with the company's approach and do not believe at this time additional disclosure is warranted.
Amazon.com	Annual 05/21/25	2	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
Amazon.com	Annual 05/21/25	4	We opposed the shareholder resolution requesting the board adopt a policy requiring a separate chief executive officer and chair. We agree with the board that this policy could limit flexibility in appointing the best candidate and believe the company has sufficient safeguards in place to ensure independent and objective judgement.
Amazon.com	Annual 05/21/25	5	We opposed a shareholder resolution requesting a report on risks related to the selection of ad buyers and sellers. We do not believe the company's policies on advertising and marketing are discriminatory or present a legal risk to the company.
Amazon.com	Annual 05/21/25	8	We opposed a shareholder resolution requesting an assessment of the board and board committee structure in providing oversight of human rights risks associated with artificial intelligence. We do not have concerns with the board's current oversight on this topic.
Amazon.com	Annual 05/21/25	9	We opposed a shareholder resolution requesting a report on the company's efforts to reduce its flexible plastic packaging. While we supported a similar resolution last year, and we continue to think this is an important issue for the company, we think the more material topics for the company right now are around its Scope 3 emissions and the consideration of data center expansion and the impact on its climate goals. Further, we think the company has taken significant action in the last year on this topic, and don't believe a specific report on the company's flexible packaging would give us any immediate insight.
Dexcom Inc	Annual 05/08/25	2	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
Hermes International	MIX 04/30/25	22, 24, 26	We opposed three resolutions which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.

Company	Meeting Details	Resolution(s)	Voting Rationale
Intuitive Surgical	Annual 05/01/25	5	We opposed a shareholder resolution requesting the company introduce the chief executive officer to median employee pay ratio into the compensation decision process. We do not have concerns with the company's decision making nor the quantum of executive compensation.
Intuitive Surgical	Annual 05/01/25	6	We opposed a shareholder resolution requesting a vote on termination pay. We think shareholders currently have sufficient oversight of termination pay arrangements, as well as avenues to express discontent through other items on the annual meeting agenda.
Netflix Inc	Annual 06/05/25	4	We opposed a shareholder resolution requesting a climate transition plan. We believe it's unnecessary because the company already publishes annual information on its emissions, reduction targets, and its plan to meet these targets, and we do not have concerns with the company's actions on this matter.
Netflix Inc	Annual 06/05/25	6	We opposed a shareholder resolution requesting the company enhance its code of ethics to more explicitly address key issues such as discrimination and harassment. We think the code already addresses these matters and do not believe this is a material concern for the company at this time.
Netflix Inc	Annual 06/05/25	7	We opposed a shareholder resolution requesting a report on the risk to the company of affirmative action initiatives. The proponent does not highlight any controversies to indicate that there has been any discrimination against employees or employee groups or that evidence to indicate that this is a material issue for the company.
Netflix Inc	Annual 06/05/25	8	We opposed a shareholder resolution requesting a report on how the company's charitable contributions impact its risk related to discrimination against individuals based on their speech or religious exercise. The proponent does not highlight any controversies to indicate that the company's management of this topic poses a material risk to shareholders.
NVIDIA	Annual 06/25/25	3	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
NVIDIA	Annual 06/25/25	5	We opposed a shareholder resolution to remove the current one-year holding period required to call a special meeting as we believe the holding period provides a procedural safeguard against abuse and activist investors with short-term goals.
NVIDIA	Annual 06/25/25	6	We opposed a shareholder resolution requesting a mandatory director resignation policy as we believe it is beneficial for the board to have flexibility in how to respond to low shareholder support for a director. Additionally, we do not believe that the company's practices are out of line with market practice on this topic.

Company	Meeting Details	Resolution(s)	Voting Rationale
NVIDIA	Annual 06/25/25	7	We opposed a shareholder resolution requesting the company enhance its workforce diversity reporting. We think the company's current reporting provides shareholders with sufficient insight into the company's progress on this topic and do not believe the company's disclosure lags its peers.
The Trade Desk	Annual 05/27/25	3	We opposed executive compensation due to the decision to grant an additional equity award to the chief executive officer (CEO) during the life of the 'CEO Performance Award'.
Companies			Voting Rationale
BioNTech ADR			We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.

Votes abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Dexcom Inc	Annual 05/08/25	1e	We abstained as the resolution was withdrawn.
MercadoLibre	Annual 06/17/25	4	We abstained on the resolution regarding the company's reincorporation because the company withdrew it ahead of the meeting.

Votes withheld

Company	Meeting Details	Resolution(s)	Voting Rationale
The Trade Desk	Annual 05/27/25	1.001	We withheld support from the election of the lead independent director due to ongoing concerns with board effectiveness.
The Trade Desk	Annual 05/27/25	1.002	We withheld support from the election of the compensation committee chair due to the decision to grant an additional equity award to the chief executive officer (CEO) during the life of the 'CEO Performance Award'.

Asset Name	Fund %
Amazon.com	6.10
Netflix	5.32
NVIDIA	5.25
Cloudflare	4.84
Spotify	4.67
Sea Limited	3.88
Coupang	3.61
MercadoLibre	3.45
Tencent	3.29
Adyen	3.22
ASML	3.15
Intuitive Surgical	2.96
Roblox	2.91
Nu Holdings	2.84
AppLovin	2.82
PDD Holdings	2.81
Meituan	2.75
TSMC	2.63
Samsara	2.52
The Trade Desk	2.47
Atlassian	2.34
Dexcom	2.24
Shopify	2.02
Datadog	1.81
Hermès International	1.80
e.l.f. Beauty Inc	1.72
Reddit	1.70
Kweichow Moutai	1.59
BeiGene	1.53
Titan Company Limited	1.50
Moncler	1.36
BioNTech	1.33
CATL	1.32
Rivian Automotive	0.99
Symbotic	0.94
Joby Aviation	0.76
Horizon Robotics	0.65
Enphase Energy	0.43
Rocket Lab	0.26
Cash	2.21
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 Long Term Global Growth Fund are: Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, Non-Diversification Risk and Non-U.S. Investment Risk. 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. The prices of growth stocks can be based largely on expectations of future earnings and can decline significantly in reaction to negative news. The Fund is managed on a long-term outlook, meaning that the Fund managers look for investments that they think will make returns over a number of years, rather than over shorter time periods. The Fund may have a smaller number of holdings with larger positions in each relative to other mutual funds. Non-U.S. securities are subject to additional risks, including less liquidity, increased volatility, less transparency, withholding or other taxes and increased vulnerability to adverse changes in local and global economic conditions. There can be less regulation and possible fluctuation in value due to adverse political conditions. Other Fund risks include: Asia Risk, China Risk, Conflicts of Interest Risk, Currency Risk, Developed Markets Risk, Emerging Markets Risk, Equity Securities Risk, Environmental, Social and Governance Risk, Focused Investment Risk, Government and Regulatory Risk, Information Technology Risk, Initial Public Offering Risk, Large-Capitalization Securities Risk, Liquidity Risk, Market Disruption and Geopolitical Risk, Market Risk, Service Provider Risk, Settlement Risk, Small-and Medium-Capitalization Securities 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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