Baillie Gifford™

Baillie Gifford Overseas Limited Form ADV Part 2A Brochure

June 2025

This Brochure provides information about the qualifications and business practices of Baillie Gifford Overseas Limited. Baillie Gifford Overseas Limited is referred to throughout as ‘BGO’. If you have any questions about the contents of this Brochure, please contact us.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (‘SEC’) or by any state securities authority. Additional information about Baillie Gifford Overseas Limited is also available on the SEC’s website at www.adviserinfo.sec.gov.

BGO is registered as an investment adviser with the SEC. Registration of an investment adviser does not imply any level of skill or training.

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Item 2 | Material Changes

Not Applicable.

Item 3 | Contents

Item 4 | Advisory Business

A. The Firm

BGO is a limited liability company established in Scotland in 1983. It is a wholly owned subsidiary of Baillie Gifford & Co (collectively together with its subsidiaries, 'Baillie Gifford' or 'the Firm'), which is a privately-owned UK investment management firm that has been in operation since 1908.

Baillie Gifford & Co is an independent general partnership and is wholly owned and managed by its fifty-nine working Partners, three of whom hold the title of Managing Partner. The Partners believe that this aspect of direct personal involvement is valuable in maintaining the motivation, high standards and focus on risks and controls essential for modern financial firms. Four Directors of BGO are Partners of Baillie Gifford & Co.

BGO strives to deliver good performance and service for its clients within a framework of the highest standards of business professionalism and personal integrity. Committed exclusively to investment management, BGO has a well-diversified institutional client base around the world.

B. Advisory Services

BGO provides the services of managing global, regional, and international equity securities for institutional clients, including registered investment companies and unregistered private funds. In connection with separate account portfolio asset management, BGO provides administrative and advisory services, including monitoring collection of income and settlement of transactions through custodian banks, execution of securities and foreign exchange transactions, portfolio valuation, record keeping and preparation of statements.

BGO's subsidiary, Baillie Gifford International LLC ('BGI') provides client servicing and institutional marketing services for BGO. BGI acts as agent on behalf of BGO to communicate with BGO's existing investment advisory clients and market to prospective institutional clients and consultants in the institutional market. In performing client servicing activities on behalf of BGO, BGI may from time to time discuss investment portfolio holdings with existing clients of BGO.

Please see Item 8, 'Methods of Analysis, Investment Strategies and Risk of Loss' and Appendix A for more information on the investment strategies we offer.

C. Tailoring Services to Client Needs

BGO generally operates on a model portfolio basis for the investment strategies that it offers to clients. Once a strategy has been selected, separate account clients may set investment restrictions and guidelines to the extent that the restrictions and guidelines are practicable and consistent with the intended investment strategy. The investment restrictions and guidelines form a part of the investment management agreement with each client and BGO manages the client's account within these parameters.

Certain restrictions can limit BGO's ability to act and may result in client accounts that are subject to limitations performing differently (and potentially less successfully) than other accounts with similar investment strategies but without the same restrictions.

BGO also offers bespoke portfolios to separate account clients which are tailored to meet their investment needs. The investment restrictions and guidelines for these bespoke portfolios form a part of the investment management agreement with each client and BGO manages the bespoke portfolios within these parameters.

D. Wrap Fee Programs

BGO does not participate directly in wrap fee programs ('Wrap Programs'), however, under a "participating affiliate" arrangement with its subsidiary, BGI, BGO provides discretionary and non-discretionary investment advisory services and related support to BGI. This allows BGI to provide discretionary and non-discretionary investment advisory services in the U.S.

Wrap Program clients may include various broker-dealers, investment advisers, consultants, or other organizations (collectively, 'Sponsors'). Sponsors may offer different types of accounts through their Wrap Programs for which BGI provides services.

See Item 12 for information on how Wrap Programs are incorporated into the Firm's trade rotation. For additional information on BGI's Wrap Program arrangements, please see BGI's Form ADV Part 2A Brochure.

E. Discretionary and Non-Discretionary Assets Under Management

As of March 31, 2025, BGO managed $158 billion in discretionary assets and $5 billion in non-discretionary assets globally.

Item 5 | Fees and Compensation

A. Standard Fees

BGO's fees for providing discretionary investment management services vary with the type of account or product, the asset class being managed, the location of the client and the investment management strategy employed by BGO. Fees are generally based upon a percentage of the market value of assets under management. In some cases, BGO may also include performance-based fees with regard to certain client accounts. These arrangements are described below.

Separate Accounts

For discretionary investment management services to separate accounts BGO charges asset-based fees, some of which are subject to performance-based adjustments (these adjustments being referred to herein as 'performance fees' or 'performance-based fees').

BGO generally calculates asset-based fees as a percentage of the market value of the assets under management. BGO has standard fee scales for its main investment strategies which are subject to change. On occasion, the fee scale is negotiable depending on a number of factors, including the type of product or strategy, the level of service provided, the total size of the account and the aggregate amount invested with BGO. Additionally, the fee scale is negotiable for clients invested in an open-ended investment company, other collective investment scheme or investment trust managed by Baillie Gifford & Co or any of its affiliates.

If the separate account is invested in shares or units of any open-ended investment company, other collective investment scheme or investment trust which Baillie Gifford & Co or any of its affiliates manage, the market value of the shares or units shall be excluded from the market value of the assets in the separate account for the purposes of management fee calculations.

If the shares or units of the open-ended investment company or other collective investment scheme do not bear a management fee, nor does the investment trust itself pay a management fee to Baillie Gifford & Co or any of its affiliates, the market value of the shares or units shall be included in the market value of the assets in the separate account for the purposes of management fee calculations.

Standard fee scales for U.S. separate account clients

The standard fee scales for separate accounts are given below but clients may pay higher or lower fees than these.[1]

International Equities	Management fee	
International Growth	First USD 25m	0.60%
	Next USD 75m	0.50%
	Next USD 300m	0.40%
	Next USD 600m	0.30%
	Next USD 2,500m	0.25%
	Thereafter	0.225%
International All Cap	First USD 25m	0.60%
	Next USD 75m	0.50%
	Next USD 300m	0.40%
	Next USD 600m	0.30%
	Next USD 2,500m	0.25%
	Thereafter	0.225%
International Alpha	First USD 25m	0.60%
	Next USD 75m	0.50%
	Next USD 300m	0.40%
	Next USD 600m	0.30%
	Next USD 2,500m	0.25%
	Thereafter	0.225%
International Concentrated Growth	First USD 25m	0.65%
	Next USD 75m	0.55%
	Next USD 300m	0.45%
	Thereafter	0.35%
International Smaller Companies	First USD 100m	0.75%
	Thereafter	0.60%

Global Equities	Management fee	
Long Term Global Growth	First USD 50m	0.70%
	Next USD 50m	0.55%
	Next USD 900m	0.40%
	Next USD 2,500m	0.35%
	Thereafter	0.30%
Global Alpha	First USD 55m	0.65%
	Next USD 55m	0.50%
	Next USD 890m	0.35%
	Next USD 1500m	0.33%
	Thereafter	0.30%
Global Outliers	First USD 50m	0.80%
	Next USD 50m	0.65%
	Thereafter	0.50%
Worldwide Discovery	First USD 150m	0.75%
	Thereafter	0.60%
Positive Change	First USD 50m	0.55%
	Next USD 50m	0.45%
	Next USD 900m	0.35%
	Thereafter	0.30%

Regional Equities		Management fee
Asia Ex Japan	First USD 50m	0.70%
	Next USD 50m	0.60%
	Next USD 900m	0.50%
	Thereafter	0.40%
Emerging Markets All Cap	First USD 50m	0.80%
	Next USD 50m	0.70%
	Thereafter	0.60%
Emerging Markets Leading Companies	First USD 50m	0.80%
	Next USD 50m	0.70%
	Thereafter	0.60%
China Equities	First USD 50m	0.80%
	Next USD 50m	0.70%
	Next USD 400m	0.60%
	Thereafter	0.50%
U.S Equity	First USD 50m	0.50%
	Next USD 50m	0.40%
	Next USD 300m	0.30%
	Next USD 600m	0.25%
	Thereafter	0.20%
Developed Asia inc Japan	First USD 50m	0.60%
	Next USD 30m	0.50%
	Thereafter	0.40%

Pooled Vehicles

BGO provides discretionary investment management services to registered U.S. funds as well as U.S. and non-U.S. private funds. In each case, the fund's offering documents will include information about the fees and expenses paid by the fund. Management fees may be rebated or waived by BGO in certain circumstances at the sole discretion of BGO and in some cases subject to the relevant fund board's consent. BGO may also receive additional compensation for any administrative or other services provided to these funds.

B. Billing

The specific manner in which BGO charges fees is established in the client's management agreement with BGO. BGO will generally bill its fees on a quarterly or monthly basis for separate accounts. For accounts that are pooled vehicles (where BGO acts as investment advisor or in a sub-advisory capacity), fees are accrued daily or monthly and paid in arrears. Clients are billed in arrears for fees each quarter or month-end, as the case may be, and they can elect for this fee to be billed directly or authorize their global custodians to make direct payment to BGO. Accounts initiated or terminated during a period will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable.

C. Other Fees and Expenses

BGO's fees are exclusive of brokerage commissions, transaction fees, and other related transaction costs and expenses which shall be incurred by the client.

Clients may incur certain charges imposed by custodians, brokers and other third parties, including fees, custodial fees (including foreign exchange related charges), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Clients invested in a Baillie Gifford registered fund or private fund, whether directly or through a separately managed account, will indirectly bear the fees and expenses paid by the fund, including various charges imposed by mutual funds, private funds and exchange traded funds, which are disclosed in a fund's prospectus.

Item 12, 'Brokerage Practices' further describes the factors that BGO considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

D. Advance Payment of Fees

In the normal course of business, BGO does not permit advance payment of fees.

E. Compensation for the Sale of Securities or Other Investment Products

Neither BGO nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

Item 6 | Performance-Based Fees & Side-by-Side Management

While most of its fees are asset-based, BGO may, at the request of a client, agree to charge a performance fee, as long as such fee arrangements are permitted under applicable laws and regulations, including Section 205 of the Investment Advisers Act of 1940, as amended and the rules thereunder (the 'Advisers Act'). Item 11, 'Code of Ethics, Participation or Interest in Client Transactions and Personal Trading' describes the conflicts arising from this.

Where BGO has entered into performance fee arrangements with qualified clients, fees are subject to individual negotiation with each such client. BGO structures all performance or incentive fee arrangements subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, BGO shall include realized and unrealized capital gains and losses. Performance-based fee arrangements can create an incentive for BGO to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements can also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. BGO has implemented procedures to ensure all clients are treated fairly, and to prevent this conflict from influencing how investment opportunities are allocated among clients. Among these procedures, BGO has standard portfolio models for strategies to ensure that all clients within the model are treated fairly. BGO also follows trade allocation procedures designed to allocate investment opportunities for similarly situated clients fairly and equitably over time. These are described more fully in Item 11, 'Code of Ethics, Participation in Client Transactions and Personal Trading' and in Item 12, 'Brokerage Practices'.

Moreover, the remuneration practices for Partners and staff are designed to be consistent with and promote sound and effective risk management.

Item 7 | Types of Clients

BGO provides investment advisory services to a wide variety of clients, including corporate and public pension plan sponsors, endowments, foundations, sovereign wealth funds, financial intermediaries, collective investment trusts, registered investment companies and family offices.

New separate accounts generally are subject to a minimum account size or a minimum annual fee, depending on the strategy. BGO also offers a number of pooled vehicles that accommodate a range of client sizes including those who may not meet the separate account minimums.

Item 8 | Methods of Analysis, Investment Strategies and Risk of Loss

A. Method of Analysis and Investment Strategies

Methods of Analysis

Investment research at Baillie Gifford is typically carried out on a fundamental, bottom-up basis. We consider and analyze various aspects of each investment, such as a company's potential *opportunities (e.g., What is the outlook for growth in the market in which the company operates? Does the company possess any clear and sustainable competitive advantages?), its ability to execute on that opportunity (e.g., Does the financial structure allow the growth to be funded by internal cash-flows? Does management run the business for shareholders?)* and valuation *(e.g., To what extent does the market already appreciate these strengths?).*

BGO places great emphasis on the communication of ideas across all research teams. It is important to note that the portfolio managers are first and foremost analysts in that they spend a good proportion of their time writing research. The research written at Baillie Gifford is generated internally, with one of the many sources of information being the companies themselves.

Baillie Gifford uses artificial intelligence ("AI") tools to facilitate and enhance its operations, including its investment research processes, and will continue to explore, and expects to deploy, other tools in the future. Baillie Gifford operates the "human in the loop" principle; AI tools are not used to make autonomous investment and/or operational decisions for any fund or portfolio. Baillie Gifford Group has adopted a framework and procedures to ensure the responsible use of AI tools.

Buy/Sell Discipline

Buy decisions in equity strategies are made following analysis of individual companies, using the research approach similar to what is outlined above. Stocks in the portfolio are monitored and reviewed on an ongoing basis. We may consider selling a stock when there is an adverse change in the fundamentals of the business, or when the valuation becomes less attractive.

BGO aims to be a long-term holder of equity investments, typically exhibiting an investment holding period horizon in excess of three (3) to five (5) years.

Use of Cash and Average Cash Position

For the majority of equity portfolios, BGO aims to be fully invested at all times subject to maintaining a suitable working cash balance for liquidity purposes. Cash balances seldom exceed five percent (5%).

Investment Strategies

BGO offers a range of investment strategies, which are described in Appendix A.

Descriptions of strategies offered through pooled investment vehicles are qualified in their entirety by the information in such vehicle's offering materials.

Descriptions of strategies offered through separate accounts are qualified in their entirety by reference to the applicable investment management agreement and related investment guidelines.

B. Material Risk of Significant Strategies and Significant Methods of Analysis

Investment portfolios are subject to risks inherent in equity markets. Specifically, investors should recognize that their investment may decline in value and that the value of their investment can be expected to exhibit volatility over time. Investors should not invest money unless they are willing to risk the loss of that money.

The following is an explanation of potential material risks associated with Baillie Gifford's strategies. Not all risks listed are applicable to all of the strategies listed in Appendix A. Prospects and clients should refer to strategy-specific documentation for specific risks associated with the strategy.

Artificial Intelligence Risk

Use of AI, including generative AI by BGO, may give rise to regulatory, operational, and other risks which could have a negative impact on the firm's operations and/or performance of the funds and portfolios it manages. AI-generated outputs may be unexplainable and may be biased if underlying algorithms or inputs are biased. BGO may not always identify where such outputs are inaccurate (including through AI "hallucinations") or incomplete. In particular, there is a risk that an AI tool which may be used in BGO's investment research process could operate on flawed assumptions or incomplete data, which may have a negative impact on performance. Additionally, the regulatory landscape in relation to use of AI is expected to continue to evolve, which would potentially impact BGO. There can be no assurance that BGO's use of AI will enhance the performance or operations of the funds or portfolios it manages.
Further, there is a risk that the use of AI, and/or inaccurate or misleading statements about use of AI and its associated risks, by an issuer in which a fund or portfolio invests, could potentially result in adverse consequences for value of the funds or portfolio's investment in such issuer.

Cash Position Risk

A portfolio may hold any portion of its assets in cash or cash equivalents at any time or for an extended time. BGO will determine the amount of a portfolio's assets to be held in cash or cash equivalents at its sole discretion, based on such factors as it may consider appropriate under the circumstances. To the extent that a portfolio holds assets in cash and is otherwise uninvested, the ability of a portfolio to meet its objective may be limited.

Concentration/Diversification Risk

A portfolio may hold fewer instruments than is typical for its sector or have investments focused in particular countries, regions, sectors, companies or industries with high positive correlations to one another and the effect of this, together with its long-term approach to investment, could result in large movements in the portfolio value.

Counterparty and Settlement Risks

A portfolio may be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. Securities purchased or sold on a "when-issued" or "delayed delivery" basis involve a risk of loss if the value of the securities to be purchased declines prior to the settlement date or if the value of the securities to be sold increases prior to a settlement date. Clients' lending of securities also involves risks of delay in receiving additional collateral or in recovering the securities loaned, or possibly loss of rights in the collateral, should the borrower of the securities become insolvent.

Currency Risk

Currency risk includes the risk that currencies in which a portfolio's investments are traded will decline in value relative to the U.S. dollar and, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. Currency rates in each country may fluctuate significantly for a number of reasons, including the forces of supply and demand in the foreign exchange markets, actual or perceived changes in interest rates, and intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments in such countries.

If the portfolio is denominated in U.S. dollars, that portfolio's investments may be acquired, directly or indirectly, in a wide range of currencies. Baillie Gifford arranges for the execution of foreign exchange trades to implement these investments. Foreign exchange restrictions in certain markets may mean that we are unable to trade in these currencies for clients, as local requirements may dictate that any foreign exchange, trade or income related to it, has to be traded by a local party, typically the client's custodian or sub-custodian.

Investment in currency forward contracts can be used to hedge the currency exposure of investments contained within portfolios or as a means for the portfolio manager to express a view of a specific currency. The price applied to the forward contract at the time of execution is subject to both the impact of interest rate differentials and currency fluctuations, therefore, the correlation between the prevailing spot rate and the agreed forward rate, may or may not be perfect as the maturity date of the forward contract approaches.

Where income, for example, dividends, interest, tax reclaims or other receipts, is received in foreign currency, the typical market practice is for the client's appointed custodian to automatically repatriate the income into the portfolio's base currency. Custodians will typically charge for such service by adding a spread to the rate achieved in the market.

Custody Risk

Securities held by custodians may not be as well protected as other claims made on behalf of the general creditors of the custodian where there is a failure of the custodian. Clients are subject to similar risks in the event of an insolvency of any sub-custodian with which any relevant securities are held or any third-party bank with which client money is held. In addition, clients are subject to the risk that the assets held by the custodian are not held in accordance with the contractual requirements.

Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risk. Client portfolios can invest in markets where custodial and/or settlement systems are not fully developed. The assets of the portfolio which are traded in such markets, and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risks in circumstances whereby the custodian will have no liability. Clients should therefore be aware of the terms of their custodial arrangements and the level of redress against any custodian or sub-custodian.

Cybersecurity Risk

Baillie Gifford relies heavily on the use of technology, including proprietary and third-party software and data to run most aspects of its investment advisory business. For example, virtually all of our trade instructions are entered through and executed using electronic systems.

Baillie Gifford employs a control framework around our development and use of technology systems, including where provided by systems suppliers. We monitor for systems defects and have processes to escalate for prompt resolution. Our technology systems rely on a broad spectrum of data to operate effectively and we employ risk-based controls around the use of data. We devote what we believe to be appropriate resources to the development and support of technology systems and to data usage and its security.

Despite our control environment, Baillie Gifford expects that from time to time we will encounter systems flaws and that some of the data that we use will be inaccurate. These issues may go undetected for periods of time, and these issues could affect the investment performance of portfolios we manage. We believe we have taken reasonable steps to mitigate these risks, but do not believe that we can eliminate them altogether.

Like other business enterprises, the use of the internet and other electronic media and technology exposes Baillie Gifford, its service providers, and their respective operations, to potential risks from cyber-security attacks or incidents (collectively, 'cyber-events'). Cyber-events may include unauthorized access to systems, networks or devices (for example, through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional cyber events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. Any cyber-event could adversely impact BGO and cause a portfolio to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures.

A cyber-event may cause Baillie Gifford, or its service providers to lose proprietary information, suffer data corruption, lose operational capacity (for example, the loss of the ability to process transactions) and/or fail to comply with applicable privacy and other laws. Such impacts, including the loss of proprietary information, may also arise due to the nature of emerging technologies, including artificial intelligence tools. The emerging nature may mean that technical aspects associated with artificial intelligence tools may not be fully understood or fully controlled. Among other potentially harmful effects, cyber-events also may result in theft, unauthorized monitoring and failures in the physical infrastructure or operating systems that support Baillie Gifford and its service providers. In addition, cyber-events affecting issuers in which a Fund invests could cause the fund's investments to lose value.

Depository Receipt Risk

Certain strategies gain international investment exposure by investing in American Depository Receipts ('ADRs'), Global Depository Receipts ('GDRs') and similar depository receipts. ADRs are the receipts for the shares of a non-U.S.-based company traded on U.S. exchanges. Accounts of large institutional clients may hold ordinary non-U.S. securities (sometimes referred to as "ORD") directly (instead of or in addition to ADRs). ADR portfolios may have reduced exposure to the range of international investment opportunities available through ordinary non-U.S. securities. ADRs may be more thinly traded in the U.S. than the underlying shares traded in the country of origin, which may increase volatility and affect purchase or sale prices. ADRs do not eliminate the currency and economic risks associated with international investing. GDRs typically are issued by non-U.S. banks or financial institutions and represent an interest in underlying securities issued by either a U.S. or a non-U.S. entity and deposited with the non-U.S. bank or financial institution. To the extent a portfolio invests in ADRs, GDRs and other depository receipts, a portfolio will generally be subject to substantially all of the same risks as when investing directly in ordinary non-U.S. securities.

Emerging Markets Risk

Investments in emerging markets can involve a higher-than average risk due to less liquid and more volatile securities markets than more developed markets. Disclosure and regulatory standards in many respects are less stringent than in the more developed markets and there may be a lower level of monitoring and regulation of securities markets in emerging countries. Investments in emerging markets may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities. Many emerging countries have experienced substantial, and in some periods extremely high, rates of inflation over prolonged periods of time. Inflation and rapid fluctuations in inflation rates have had and could continue to have very negative effects on the economies and securities markets of certain emerging countries. Finally, because publicly traded debt instruments of emerging countries represent a relatively recent innovation in the world debt markets, there is limited historical data or related market experience concerning the attributes of such instruments under all economic, market and political conditions.

There can be no assurance that adverse political changes will not cause a portfolio to suffer a loss of any or all of its investments or, in the case of fixed-income securities, interest thereon.

Equity Securities Risk

Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Equity securities also include, among other things, preferred stocks, convertible stocks and warrants.

The values of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as workforce shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

ESG Risk

Strategies may elect to incorporate environmental, social and/or governance factors ("ESG Factors") within the investment process. Unless otherwise stated by the strategy documentation, ESG Factors are incorporated for the purpose of securing long-term financial returns.

To the extent that the portfolio managers incorporate ESG Factors for the purpose of securing long-term financial returns, a strategy is subject to the risk that it may underperform funds that do not incorporate ESG Factors within the investment process. The consideration of ESG Factors may prioritize long-term rather than short-term returns, and therefore may negatively impact the relative performance of a strategy over the short, medium or even long-term depending on how successfully those ESG Factors are incorporated and whether such investments are in or out of favor.

In considering ESG Factors, the portfolio managers may be dependent upon information and data obtained through voluntary reporting by issuers or third-party research that may be incomplete, inaccurate or unavailable, which could impact the portfolio managers' assessment of relative risks and opportunities.

Foreign Securities Risk

Investing in securities of foreign governments and companies, which are generally denominated in foreign currencies and held and settled at their principal trading markets, and utilising foreign currency forward contracts involve both risks and opportunities not typically associated with investing in securities of the U.S. government or U.S. companies. Examples of such risks include, but are not limited to, changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets, less available issuer information than is generally the case in the U.S., higher transaction costs, less government supervision of exchanges, brokers and issuers, local market practices in clearing and settling transactions, difficulty in enforcing contractual obligations, lack of uniform accounting, legal and auditing standards, and greater price volatility.

Government and Regulatory Risk

Governmental and regulatory authorities in the United States and other countries, have taken, and may in the future take, actions intervening in the markets in which a portfolio invests and in the economy more generally. Governmental and regulatory authorities may also act to increase the scope or burden of regulations applicable to a portfolio or to the companies in which a portfolio invests. The effects of these actions on the markets generally, and a portfolio's investment program in particular, can be uncertain and could restrict the ability of a portfolio to fully implement its investment strategies, either generally, or with respect to certain securities, industries, or countries. For example, sanctions or other investment restrictions imposed by governments could preclude a portfolio from investing in certain issuers or cause a portfolio to sell investments at a disadvantageous time; new anti-trust regulations could adversely affect the value of certain growth stocks held by a portfolio; and new regulations promulgated by securities regulators could increase the costs of investing in a portfolio by increasing expenses borne by portfolio in order to comply with such regulations.

By contrast, markets in some countries historically have been subject to little regulation or oversight by governmental or regulatory authorities, the lack of which could heighten the risk of loss due to fraud or market failures in those countries.

Furthermore, governments, agencies, or other regulatory bodies may adopt or change laws or regulations that could adversely affect a portfolio or the market value of an instrument held by a portfolio. The portfolio manager cannot predict the effects of any new laws or regulation that may be implemented, and there can be no assurance that any new laws or regulations will not adversely affect a portfolio's ability to achieve its investment objective. For example, financial entities, such as investment companies and investment advisers, are generally subject to extensive government regulation which may change frequently and have significant adverse consequences on a portfolio. Similarly, investments in certain industries, sectors, or countries may also be subject to extensive regulation. Economic downturns and political changes can trigger economic, legal, budgetary, tax, and other regulatory changes. Regulatory changes may impact the way a portfolio is regulated or the way a portfolio's investments are regulated, affect the expenses incurred directly by a portfolio and the value of its investments, and limit and/or preclude a portfolio's ability to pursue its investment strategy or achieve its investment objective.

Growth Stock Risk

The prices of growth stocks may be based largely on expectations of future earnings, and can decline rapidly and significantly in reaction to negative news about various factors, such as earnings, revenues, the economy, political developments, or other news. Growth stocks, such as those of many internet and software companies, may underperform stocks in other broad style categories (and the stock market as a whole) over any period of time. Growth stocks may shift in and out of favor with investors generally, sometimes rapidly, depending on changes in market, economic, and other factors. The value of a growth stock may decline in the case of rising or fluctuating interest rates.

As a result, at times when it holds investments in growth stocks, portfolios may underperform other portfolios that favor different investment styles. Because growth companies typically reinvest their earnings, growth stocks typically do not pay dividends at levels associated with other types of stocks, if at all.

Impact Risk

Strategies may elect to invest in companies whose products or behaviour make a positive impact on society and/or the environment. This means the strategy will not invest in certain sectors and companies and the universe of investments available to the strategy will be more limited than other strategies that do not apply such criteria. The strategy therefore may have different returns than a strategy which has no such restrictions.

Initial Public Offering Risk

A strategy may at times have the opportunity to invest in securities offered through IPOs. IPOs may not be available to a client's portfolio at all times, and a portfolio may not always invest in IPOs offered to it. For example, a client's portfolio may not invest in an IPO if such an offering does not meet the specific investment criteria of the portfolio.

Additionally, investments in securities that are offered in an IPO may involve relatively greater risks than investments in publicly traded companies. IPO securities have no trading history, and information about the companies may be available for very limited periods. The prices of securities sold in IPOs may be highly volatile and their purchase may involve high transaction costs. Such companies may be involved in new and evolving businesses and may be vulnerable to competition and changes to technology, markets and business conditions. Further, IPO investors can be affected by substantial dilution in the value of their shares, by sales of additional shares and by concentration of control in existing management and principal shareholders.

Investment Risk

Active management involves absolute risk and relative risk. Absolute risk is the risk that the fund falls in value. Relative risk is the possibility of poor performance relative to benchmark. A portfolio considered to be diversified could still underperform. Some funds may not have relative risk guidelines.

Each actively managed portfolio is subject to management risk. The portfolio manager will apply investment techniques and risk analyses when making investment decisions for actively managed portfolios, but it cannot be guaranteed that these decisions will produce the desired result.

No warranty, assurance or undertaking is given by Baillie Gifford as to the performance, returns, increase in or retention of value or profitability of a client's account (or any part of it) or that the investment objectives or targets shall be successfully achieved, whether in whole or in part.

Liquidity Risk

Some of the markets, exchanges or securities in which a portfolio may invest may prove to be illiquid and prices may be highly volatile from time to time. This may affect the price at which and the time period in which a portfolio may liquidate positions to meet funding requirements. This may result in difficulty in calculating the fair market value of a portfolio's holding. Portfolio managers may utilize pricing services or valuation sources in calculating such fair market values, however values so obtained could be inaccurate.

Long-Term Investment Strategy Risk

The portfolios pursue a long-term investment approach, typically seeking returns over a period of several years, which can comprise a full market cycle or more. The market price of a portfolio's investments will fluctuate daily due to economic and other events that affect particular companies and other issuers or the market as a whole. Market developments may not align with the portfolio manager's assessment for growth in the shorter- or longer-terms. Short- and medium-term price fluctuations may be especially pronounced in less developed markets or in companies with lower market capitalizations.

Investments in certain industries or markets may be subject to wider variations in performance as a result of special risks common to such markets or industries. For example, information technology companies may have limited product lines, markets or financial resources and may be affected by worldwide technological developments, outdating their products and services. Similarly, emerging market economies may experience lower trading volume and liquidity, greater risk of expropriation, nationalization, and social, political and economic instability than more developed markets, which may result in greater volatility and significant short- or medium-term price fluctuations.

Market Disruption and Geopolitical Risk

Geopolitical, environmental, and other events may disrupt securities markets and adversely affect global economies and markets. These disruptions could restrict the ability to implement investment strategies and achieve investment objectives. Given the interdependence among global economies and markets, conditions in one country, market or region might adversely affect markets, issuers and/or foreign exchange rates in other countries, including the U.S. War, terrorism and related geopolitical events, such as civil unrest, sanctions, tariffs, trade disputes, the imposition of exchange controls or other cross-border trade barriers, restrictions on the transfer of capital have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Major economic and political disruptions resulting from government action, particularly in large economies, may trigger negative economic and market repercussions on a global scale. Terrorism in the U.S. and around the world has had a similar global impact and has increased geopolitical risk.

Natural and environmental disasters, such as earthquakes and tsunamis, can be highly disruptive to economies and markets, adversely affecting individual companies and industries, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of investments.

Communicable diseases, including those that result in pandemics or epidemics, may pose significant threats to human health and may be highly disruptive to global economies and markets. Socioeconomic, environmental and behavioral factors, as well as international travel and migration, may foster and increase the spread of communicable diseases. Significant public health crises, including those triggered by the transmission of a communicable disease and efforts to contain it may result in, among other things, border closings and other significant travel restrictions and disruptions, significant disruptions to business operations, supply chains and customer activity, lower consumer demand for goods and services, event cancellations, reductions and other changes, significant challenges in healthcare service preparation and delivery, and prolonged quarantines, as well as general concern and uncertainty.

All of these disruptive effects were present, for example, during the COVID-19 global pandemic. The effects of any disease outbreak may be greater in countries with less developed disease prevention and control programs and may also exacerbate other pre-existing political, social, economic, market and financial risks. A pandemic and its effects may be short term or may last for an extended period of time, and in either case can result in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn or recession. Economic and market disruptions caused by communicable diseases could restrict the ability to implement investment strategies and achieve investment objectives.

There is no assurance that governmental and quasi-governmental authorities and regulators will provide constructive and effective intervention when facing a major economic, political or social disruption, disaster or other public emergency.

Market Risk

The value of a portfolio's securities may decrease due to changes in the securities markets. Such changes may be due to factors affecting the issuing entities, their industries, the economy, or equity and fixed income markets generally. The market price of securities owned by a portfolio may go up or down, sometimes rapidly or unpredictably.

Private Equity Securities Risk

Private funds invest in the registered and unregistered equity and debt of a limited portfolio of companies and have a higher degree of risk due to their illiquidity and lack of diversification. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity could have an adverse impact on market price and Baillie Gifford's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities generally make it more difficult to obtain market quotations based on actual trades for the purpose of valuing a portfolio.

Small- and Medium-Capitalization Securities Risk

The securities of small- and medium-capitalization companies may be more volatile and may involve more risk than the securities of larger companies. These companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger companies, and may depend on a few key employees. In addition, these companies may have been recently organized and may have little or no track record of success. Similarly, the securities of small-and medium-sized companies may trade less frequently and in smaller volumes than securities of larger companies. The prices of these securities may consequently fluctuate more sharply than those of other securities. Moreover, there may be less publicly available information about the issuers of these securities or less market interest in these securities than in the case of larger companies, both of which can cause significant price volatility. Some securities of small- and medium-sized issuers may also be illiquid or may be restricted as to resale.

Socially Responsible Investing Risk

In addition to ESG Risk, a portfolio with a focus on socially responsible investing may cause it to make different investments than a portfolio that has a similar investment universe and/or investment style but that do not focus on socially responsible investing. As a result, such a portfolio may forego opportunities to buy certain securities when it might otherwise be advantageous to do so or sell securities when it might be otherwise disadvantageous for it to do so.

C. Recommendations of Particular Types of Securities

BGO generally manages public equity strategies. Please see Item 8, 'Material Risks of Significant Strategies and Significant Methods of Analysis' for further detail about the material risks involved in each of the aforementioned strategies.

Item 9 | Disciplinary Information

There are no legal or disciplinary events, settled or pending, that BGO believes are material to a client's or prospective client's evaluation of its advisory business or the integrity of its management.

Item 10 | Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer

BGO is not registered and does not have an application pending to register, as a broker-dealer in the U.S.

Baillie Gifford Funds Services LLC ('BGFS'), a wholly owned subsidiary of BGO, is registered as a broker-dealer with the Financial Industry Regulatory Authority ('FINRA'). One management person of BGO is also a management person of BGFS. The activities of BGFS are limited to acting as a principal underwriter and distributor of an affiliated open-ended registered investment company and acting as placement agent for the private placement of affiliated funds that are exempt from registration under the Securities Act of 1933.

BGO is registered in Canada as an exempt market dealer ('EMD') with the Ontario Securities Commission. The EMD license is passported across all Canadian provinces and territories.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor or Associated Person

BGO is not registered, and does not have an application pending to register, as futures commission merchant, commodity pool operator or commodity trading advisor. None of BGO's management persons are registered or have an application pending to register as an associated person of a futures commission merchant, commodity pool operator or commodity trading advisor.

C. Affiliations and Conflicts of Interest

BGO and its affiliates' primary business activity is investment management, where we act as agent, in a fiduciary capacity for our clients. BGO and its affiliates do not undertake any proprietary trading (except in circumstances where they trade on their own account in providing initial seeding for new funds or new share classes), deposit-taking activities or provide any credit facilities to clients.

BGO is committed to providing clients with service of the highest quality and we are guided by the principle that we act in the best interests of our clients. Nevertheless, there may be circumstances where clients' interests may conflict with BGO's interests or the interests of other clients. Many of these conflicts of interest can be inherent in providing investment advisory services to multiple clients and are encountered by other investment advisers offering similar services. We have policies and procedures that are designed to ensure that we are always acting in the best interests of our clients.

BGO is affiliated with various U.S. and non-U.S. investment advisers and pooled investment vehicles described in this section and in Item 4, 'Advisory Business'. From time-to-time BGO engages in business activities with some or all of these entities, subject always to our policies and procedures governing how we handle conflicts of interest. BGO provides advice for a number of clients, including some BGO affiliates. BGO may advise some clients or take actions for them that differ from recommendations or actions taken for other clients. BGO is not obligated to recommend to any or all clients any investments that it may recommend to, or purchase or sell for, certain other clients. Persons associated with BGO may themselves have investments in securities that are recommended to clients or held in client accounts, subject to compliance with our policies regarding personal securities trading. Additional information regarding potential conflicts of interest arising from our relationships and activities with our affiliates is provided under Item 11, 'Code of Ethics, Participation or Interest in Client Transactions and Personal Trading'.

Subject to compliance oversight, BGO's investment personnel may hold positions with companies outside of Baillie Gifford ('External Organizations') that BGO may invest in on behalf of clients. Information regarding potential conflicts of interest arising from investment personnel holding such positions is provided under Item 11.B-D, 'Potential Conflicts Relating to Advisory Activity'.

Where shares in a pooled investment vehicle managed by BGO or one of its affiliates may be purchased on behalf of clients, this is disclosed in the management agreement. The management agreement will set forth what rebates, if any, the client is entitled to receive for fees paid with respect to such investments.

BGO acts as investment adviser to Baillie Gifford Funds ('BGF'), a Massachusetts business trust under the terms of investment advisory agreements. BGF is an open-ended, diversified investment management company consisting of seventeen series offering portfolios with different objectives and strategies (SEC File No 811–10145).

Broker-Dealer

BGO has an arrangement with BGFS, under which BGFS provides distribution and underwriting services to BGF. It is also responsible for any private placement of pooled investment vehicles to U.S. investors. BGFS is compensated on a cost-plus basis and not by revenues generated from distribution of funds.

Other Investment Adviser or Financial Planner

BGO has an arrangement with BGI, a registered investment adviser and wholly owned subsidiary of BGO, under which BGI provides client servicing and institutional marketing services to BGO for a fee. Through the previously mentioned intercompany arrangements between the entities, there are a number of delegated responsibilities and shared services between the entities related to the Baillie Gifford Private Companies Fund II L.P. and Baillie Gifford Co-Invest (No. 1) Fund LP (both Cayman Islands exempted limited partnerships) as well as BGI's Wrap Program arrangements. Please see Item 14, 'Client Referrals and Other Compensation' for further information regarding BGO's arrangement with BGI.

Baillie Gifford Investment Management (Europe) Limited ('BGE') is a wholly owned subsidiary of Baillie Gifford Overseas Limited ('BGO'). BGE was established in Ireland in May 2018 and is authorised by the Central Bank of Ireland ('CBI') as an AIFM under the AIFM Regulations and as a UCITS management company under the UCITS Regulation. BGE is also authorised in accordance with Regulation 7 of the AIFM Regulations, to provide management of portfolios of investments, including Individual Portfolio Management and Non-Core Services. BGE has been appointed as UCITS management company to the Baillie Gifford Worldwide Funds plc. BGO acts as a sub-advisor and sub-distributor to BGE.

Baillie Gifford Asia (Hong Kong) Limited ('BGA') is a wholly owned subsidiary of BGO. BGO utilizes personnel and resources at BGA to place trades for Asia-Pacific securities under a "participating affiliate" arrangement with BGO. BGA also provides marketing and distribution services of UCITS funds to professional investors in Hong Kong on behalf of BGO. In addition, BGA provides marketing and client services support to BGO in Hong Kong and across the broader Asia region.

Baillie Gifford Overseas Investment Fund Management (Shanghai) Limited ('BGQS') is incorporated in the People's Republic of China ('PRC') as a wholly foreign-owned limited liability company under the Company Law of the PRC and other relevant laws and regulations of the PRC and is a wholly owned subsidiary of BGO. BGQS provides investment research services to Baillie Gifford & Co from the PRC. It has been approved by Shanghai Municipal Financial Regulatory Bureau for the Qualified Domestic Limited Partners ('QDLP') Pilot Program, under which it may manage QDLP funds and raise funds from PRC investors for making overseas investments through offshore funds.

Baillie Gifford Asia (Singapore) Private Limited ('BGAS') is a wholly owned subsidiary of BGO. It is licensed by the Monetary Authority of Singapore ('MAS') under a Capital Markets Services Licence ('CMS Licence') to operate as an Accredited/Institutional Investor Licensed Fund Management Company ('A/I LFMC'). BGAS's primary business is to market and distribute Baillie Gifford's range of collective investment schemes and segregated investment strategies to Accredited and Institutional Investors on behalf of BGO and carry out client service activities for BGO's Asian-based clients in Singapore and across the wider Asia. BGAS acts as investment advisor to, and conducts investment research for, BGO & BG &Co.

BGO serves as a sub-adviser to Baillie Gifford & Co Ltd. with respect to a series of Canadian-based collective investment trusts. BGO also serves as the portfolio manager for Schiehallion, a Guernsey-based investment trust, which is managed by Baillie Gifford & Co Ltd.

D. Recommendation Fees

BGO does not recommend or select other investment advisers for its clients for compensation.

Item 11 | Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

General Information

Baillie Gifford & Co has adopted compliance policies and procedures at the group level that are applicable to Partners, Directors, employees and contractors of all subsidiary companies, including BGO, that cover, among other things, fiduciary duties, conflicts of interest, Code of Ethics and code of employee conduct, personal trading, whistle blowing, insider trading, trading for clients, proxy voting, record keeping, valuation, privacy, anti-money laundering, sanctions and counter-terrorist financing, anti-bribery and corruption and other compliance matters.

A. Code of Ethics

BGO has adopted a Code of Ethics in compliance with Rule 204A–1 of the Advisers Act and Rule 17j–1, of the Investment Company Act of 1940, which establishes standards of conduct for BGO's and its affiliates, Partners, Directors, employees and contractors. This Code of Ethics applies to Baillie Gifford's activities globally, and therefore looks to satisfy regulatory requirements in several different jurisdictions including the U.S. The Code of Ethics includes general requirements to ensure that BGO's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, inducements, ethical conduct, outside business interests, personal associations and conflicts of interest.

The outside business interests and personal associations of Baillie Gifford's Partners, Directors, employees and contractors have the potential to create a personal conflict of interest, which are addressed in the Firm's Code of Ethics. Members of staff must ensure that they do not engage in any activities that would detract or divert from or conflict with the proper performance of their Baillie Gifford employment, or that would conflict with the interests of the Firm or our clients. To ensure that we comply with the requirements of global regulators, Baillie Gifford requires Partners, Directors, employees and contractors to inform the Compliance Department of any external interests at any time during their employment. Any business-related external directorships, non-executive directorships or other external board / committee appointments linked to investee companies (public and private) and clients require prior approval from the Head of Compliance.

In addition, all Partners and Chief Executive Officers of Baillie Gifford subsidiary companies must obtain approval from the Managing Partners prior to accepting external appointments. Partners, Directors, employees and contractors are also required to disclose any relevant personal associations (i.e., family members or close associates working at businesses or organizations connected to Baillie Gifford) including politically exposed persons (immediate family members, or a known close associate of such a person, who has been entrusted with prominent public functions). Should such a personal association exist, appropriate steps are put in place to manage any potential conflict of interest.

The Code of Ethics covers personal investment transactions of all Partners, Directors, employees and contractors of BGO and its affiliates and their "connected persons", which includes most persons sharing the same household as the Partner, Director, employee or contractor (collectively, 'Access Persons').

The Code of Ethics permits Access Persons to trade in securities for their own account, including the same securities as may be purchased or sold for client accounts, subject to strict adherence to the procedures set out in the Code of Ethics. These procedures are designed to prevent Access Persons from engaging in personal securities transactions that may compete or interfere with trading of client accounts. The Code of Ethics requires all Access Persons to: (a) seek approval prior to the use of any brokerage account for personal trading; (b) ensure that their broker provides copies of contract notes for any personal trading directly to the Compliance Department; (c) receive advance approval via the Firm's Code of Ethics System prior to entering into personal securities transactions (see below for further details); (d) annually certify via the Firm's Code of Ethics System that the list of holdings and brokerage accounts provided to the Compliance Department is accurate and that they have complied with the Code of Ethics during that year; and (e) report any violations of the Code of Ethics promptly to the Compliance Department. These processes are all overseen by the Compliance Department and BGO's Chief Compliance Officer. Additionally, portfolio managers are required to disclose to their fellow portfolio managers should they have a personal shareholding in a company that is either held by or being actively considered for clients. If necessary, the portfolio manager will recuse themselves from any related investment discussions.

No Access Person is permitted to purchase or sell for their own account, directly or indirectly, any security which, to their knowledge, is currently being purchased or sold by Baillie Gifford or which, to their knowledge, Baillie Gifford is actively considering for purchase or sale. In addition, investment personnel are subject to a black-out period during which they are not permitted to trade for their own account in the seven-calendar day period before/after a fund/strategy that they are involved in has traded the same security. Further, the Code of Ethics does not permit trading in securities on a short-term basis (currently defined as 60 days), nor if the Firm is in possession of material non-public information related to the security.

Baillie Gifford has the following controls in place to prevent the potential conflict of personal securities transactions in close proximity to client orders in the same security:

Prior to undertaking a personal securities transaction, Access Persons must submit an electronic pre-clearance request using the Firm's Code of Ethics System (the 'System'). The System will deny requests for pre-clearance if there is a live client order, the security is on the Firm's restricted list, or if the transaction would potentially breach the 60-day short-term holding rule. An approved personal securities transaction request must be executed before the close of business of the day following the approval receipt. As an additional control, Access Persons are required to obtain permission to use their desired broker and must ensure that duplicate copies of trade confirmations for all personal securities transactions are sent directly to the Firm's Compliance Department. The Compliance Department receiving trade confirmations directly from brokers acts as a detective control as it identifies instances of any staff trading where pre-clearance was not obtained. This allows the Compliance Department to conduct an investigation and record a Code of Ethics violation, if required. The Compliance Department conducts an active monitoring program of all personal trading and reporting to ensure compliance with the Code of Ethics requirements.

Any Access Person who materially violates the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, censure, suspension or dismissal. The Code of Ethics includes policies on the giving or receipt of payments, donations, political contributions, gifts and business entertainment, and other non-monetary benefits to or from third parties that could constitute some form of inducement. In general, partners and staff are advised not to accept or offer non-monetary benefits that could influence decision-making or make the recipient feel obligated to the donor. Soliciting non-monetary benefits and receiving or giving cash gifts are strictly prohibited. All Access Persons receive notification of any amendments made to the Code of Ethics. Clients and prospective clients may obtain a complete copy of BGO's Code of Ethics by contacting BGO.

B – D. Potential Conflicts Relating to Advisory Activities

BGO has a duty to act in the best interests of clients and to treat them fairly when providing investment services. BGO acts as investment adviser to both pooled funds and separately managed separate accounts both on a discretionary and advisory basis. In some cases, both have similar objectives and similar strategies. Occasionally, there may be situations that give rise to a conflict of interest. A conflict can arise between the interests of BGO and its affiliates, the Partners of Baillie Gifford & Co and employees and the interests of a client of BGO. Similarly, a conflict of interest can arise between the interests of an External Organization with which investment personnel may hold a position and BGO or BGO's clients. A conflict of interest can also arise between the interests of one client of BGO and another client. In such circumstances, BGO has effective organizational and administrative arrangements to ensure that all reasonable steps are taken to prevent the conflict of interest from adversely affecting the interests of our clients. In addition, where we pay or accept any fee or commission or provide or receive any non-monetary benefit in relation to our investment services, we take care to ensure that such benefits do not place BGO or any third-party firm in a situation which would not be in compliance with the general duty to act in accordance with the best interest of our clients.

Baillie Gifford Group, which includes Baillie Gifford & Co and all subsidiary companies, maintains a Firm-wide Conflicts of Interest Policy and Risk Register that identifies conflicts and potential conflicts of interest that exist within the group and the procedures and controls adopted to prevent or manage these conflicts. The Baillie Gifford Group Compliance Committee is responsible for the oversight of the conflicts of interest identified within this policy framework. On an annual basis the Operational Compliance Committee reviews the content of the Conflicts Risk Register and receives management information on the results of the monitoring which has been carried out on the effectiveness of the established controls. The headlines of this review are then presented to the Group Compliance Committee. The Risk Register is subject to review and approval by the Board of BGO. Each Partner of Baillie Gifford & Co and all employees have a responsibility for the identification of conflicts through adherence to the Firm's Code of Ethics.

BGO attempts to disclose material conflicts of interest in this document. However, because conflicts are inherent for firms providing investment management services, in responding to the particular items of Form ADV Part 2, BGO has focused on identifying those conflicts that may be most salient.

Other sections of this brochure also provide a description of additional conflicts of interest that may arise in the operation of BGO's business.

Please also refer to Item 5, 'Fees and Compensation'; Item 6, 'Performance Based Fees and Side-by-Side Management'; Item 12, 'Brokerage Practices'; Item 14, 'Client Referrals and Other Compensation'; and Item 17, 'Voting Client Securities'.

Clients, Service Providers and Suppliers that Issue Securities

BGO and its affiliates provide services to a wide variety of clients including those that may be issuers of securities that BGO or its affiliates may recommend for purchase or sale to clients. In addition to our clients, some of our service providers and/or suppliers are issuers of securities that BGO or its affiliates may recommend for purchase or sale to clients. In both cases, it is BGO's policy not to consider that an issuer is our client, service provider or supplier when making investment decisions. BGO believes it would not be in the interests of clients generally to exclude such issuers from a client portfolio unless a client instructs BGO or its affiliates to the contrary.

Availability of Proprietary Information

In connection with our activities, certain persons within BGO may receive information regarding proposed activities for BGO and clients that is not generally available to the public. There will be no obligation on the part of BGO to make available for use by a client, or to recommend transactions on behalf of a client based on any such information. Similarly, a client may have access to information regarding BGO's transactions that is not available to other clients and may act on such information through other accounts not managed by BGO. Such transactions and proprietary information may negatively impact clients through market movements or by decreasing the pool of available securities or liquidity.

Investment Personnel Holding Positions with External Organizations

As noted above, BGO's investment personnel may, subject to compliance oversight, hold positions with External Organizations. These positions could expose those individuals to material, non-public information, which could be imputed to the entire Baillie Gifford organization and impact trading across all investment strategies, as described in more detail below under the heading ‘Material Non-Public Information’. In addition, when investment personnel hold a position with an External Organization, they may be restricted from participating in deliberations concerning all investments related to the External Organization.

Material, Non-Public Information

BGO or its affiliates may come into possession of material, non-public information which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Accordingly, in situations where we come into possession of material, non-public information, it is BGO’s policy to place that issuer and any related securities on a restricted list and all trading in those securities for the Firm’s clients, employees and Partners is prohibited as long as BGO or its affiliates is in possession of the non-public information. Other than in exceptional circumstances, a client’s account will therefore be unable to buy or sell certain securities until the restriction is lifted, which could disadvantage the client’s account.

BGO also invests in private companies for several clients. From time to time these private companies will have existing shareholders which includes listed companies whose shares could be held within accounts managed by BGO or its affiliates on behalf of clients. Where BGO or its affiliates receive non-public information relating to the private company it may have a bearing on the related listed company’s shares. In such cases, we operate procedures designed to assess whether any such information constitutes material non-public information.

Controls over use of Material, Non-Public Information

As an integral part of BGO’s investment process, our investment professionals will visit companies and meet with senior executives within these firms. In discussions with company management and others (e.g., suppliers, competitors and brokers), our investment personnel are not expected to seek or to receive material, non-public information, but to develop knowledge of the company and the industry in a manner consistent with applicable law. While our investment professionals do not actively seek material, non-public information, they sometimes receive it, typically through meetings such as those described above. When this occurs, in accordance with our Market Abuse and Insider Dealing Policy, BGO will take such measures designed to protect the Firm and its staff from unlawful trading or the appearance of unlawful trading, based upon that information.

These measures can involve the imposition of trading restrictions on the securities involved, based on our determination that it is in the best interests of the Firm and our clients to do so.

When a temporary restriction on trading in a security is imposed, a portfolio manager can be required to forgo an investment decision they would otherwise make in client accounts, which could cause certain of those accounts to experience a loss or be otherwise disadvantaged.

Cross Trades

To the extent permitted by applicable law, BGO’s compliance policies and procedures and a client’s investment guidelines, BGO may engage in “cross trades” where, as investment manager to a client account, BGO causes that client account to purchase a security from or sell a security directly to another client account. Cross trades present a conflict of interest because BGO represents the interests of both the selling account and the buying account in the same transaction.

BGO will only perform a cross trade when we believe it is in the best interests of the clients on both sides of the trade. In the case of publicly issued securities, our policy requires cross trades to be executed at the independent current market price of the security as determined by reference to independent third-party sources. In the case of private companies, our policy requires an independent valuation to be sought and prior approval to be provided by a group including the Head of Professional Services, Head of Compliance and Head of Trading.

Investments in Baillie Gifford Pooled Vehicles

As noted above, if permitted by relevant investment guidelines and applicable law, BGO may purchase for client accounts interests in mutual funds or other registered and unregistered funds or vehicles that are offered by BGO or its affiliates when we believe it is in the relevant client’s best interest to do so. Subject to applicable law and provided certain conditions are met, clients of BGO may purchase shares of BGF by an in-kind contribution of securities, and BGF may redeem shares held by clients of BGO by an in-kind distribution of securities.

Item 12 | Brokerage Practices

A. Broker-Dealer Selection Process

BGO has relationships worldwide with a large number of brokerage firms. Our Business Risk Department maintains a central list of approved brokers with whom orders can be placed. Brokerage firms are placed on this subject to an authorization and ongoing monitoring process, which includes but is not limited to, the broker's credit worthiness and financial stability, a review of the performance of execution services provided by the broker and the broker's ability to trade effectively on our clients' behalf. Limits on counterparty risk are also set for individual brokers and our Business Risk Department review and monitor exposures against these limits on a daily basis. Broker selection for trading is determined entirely by the requirement to achieve best execution for our clients.

An evaluation of our primary brokers' services is regularly conducted by members of our trading team. We also meet with each of our main brokers on a regular basis. During these meetings, our traders discuss any specific service issues encountered during the period.

Broker-Dealer Compensation

We utilize execution-only commission rates to compensate brokers for trading, as opposed to a "bundled" format; therefore, client commissions only cover execution services and do not include research services. Baillie Gifford does not receive any third-party payments or inducements from execution or trading venues.

This has allowed us to negotiate lower, execution only, commission rates with our brokers for all applicable trades, reflecting only the services received by our trading desk in each market.

Baillie Gifford assumes full responsibility for payment of non-execution services from brokers. The receipt of such services is not factored into the selection of brokers.

Commission rates as a whole are monitored by Baillie Gifford's Best Execution Group which meets quarterly to monitor the Firm's execution effectiveness and trading relationships with brokerage firms.

Brokerage for Client Referrals

Occasionally, broker-dealers that are on our approved list of counterparties for trading may also operate as a consultant and offer advisory services relating to client referral. We do not, however, consider such factors in the selection of that broker-dealer for trading client transactions; as mentioned previously, all broker-dealer selections are made on the basis of the provision of best execution.

Client-Directed Brokerage

BGO will accept client directed brokerage arrangements to brokerage firms of the client's choice (including directing business to minority brokers), as long as the brokerage firms in question are on our list of approved brokers. BGO will assume the responsibility to override a client's instruction for directed brokerage if it is clearly not in the best interest of the client to trade with that broker from a best execution perspective. Occasionally, due to requesting directed brokerage, the requesting client will not be able to participate in block or aggregated trades, which could adversely impact the price or the commission the client pays. Higher levels of recapture and directed trades can potentially affect the commission rates paid and might ultimately impact the prices at which trades are executed, therefore impeding overall performance.

B. Trade Aggregation and Allocation Process

The overriding objective of our trade aggregation and allocation policy for public and private company investing is to achieve fair and equitable treatment of client accounts and to ensure trade allocations are timely. Certain investments identified by BGO may be appropriate for multiple clients. Investment decisions for these clients are made by BGO in its best judgment, but in its sole discretion, taking account of those factors BGO believes relevant. Such factors may include investment objectives, regulatory restrictions, current holdings, availability of cash for investment, the size and liquidity of investments generally, and limitations or restrictions on a client's account that are imposed by the client or by law. BGO is not under any obligation to share any investment idea or strategy with its clients. Decisions to buy or sell investments for each client advised by BGO are made with a view to achieving each client's investment objectives. Therefore, a particular investment may be bought or sold for only one client or in different amounts at different times for more than one but fewer than all clients. Likewise, a particular investment may be bought for one or more clients when one or more other clients are selling the investment. Conflicts can also arise in cases where clients with different strategies invest in different parts of an issuer's capital structure. Actions by investors in one part of the capital structure could disadvantage investors in another part of the capital structure. Given all of the foregoing factors, the amount, timing, structure or terms of an investment by a client may differ from and performance may be lower than, investments and performance of other clients, including those that may provide greater levels of fees to BGO. For client cash flow orders, the manner in which a broker concurrently processes program trades for multiple clients may result in very minor intra-day price differences.

Baillie Gifford may face potential conflicts of interest linked to its management of open ended or closed ended funds. If we invest in our own managed funds on behalf of clients or other managed funds, we have operational controls in place to ensure there is no double charging of management fees. Separately, when we seed incubator accounts to test new investment strategies and build a performance history. All investment and trading activity of these accounts complies with the policies outlined in this document and does not materially impact the investment management services it provides clients.

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

From time to time, aggregation of an order across all applicable accounts may not be possible because a security is thinly traded or otherwise not able to be aggregated. Also, an issuer in which clients wish to invest may have threshold limitations on aggregate ownership interests arising from legal or regulatory requirements or company ownership restrictions that may have the effect of limiting the potential size of the investment opportunity and thus the ability of the applicable clients to participate in the opportunity. In instances where we are required to sell down a holding in order to comply with company ownership restriction limits, our general approach will be to do so on a pro-rata basis. However, there may be instances where, in order to ensure the fair treatment of all clients, a 'last in, first out' approach will be adopted.

Although allocating orders among clients can potentially create potential conflicts of interest because we may receive greater fees or compensation from some clients than other clients, or because we may be affiliated or have other relationships with certain clients, we will not make allocation decisions based on such interests, greater fees or compensation. BGO's policies and procedures seek to ensure that investment decisions are made in the best interests of clients and without consideration of BGO's (or its personnel's) pecuniary, investment or financial interest. On a regular basis, portfolio managers review all client accounts to identify those whose current portfolio characteristics differ significantly from targets.

In operating its aggregation and allocation policies, BGO looks to prioritize client cash flows over orders in any funds wholly seeded by BGO or its affiliates.

Trade Errors

Where an incident is identified, a determination must be made as to whether compensation or some other form of redress to a client is due. Baillie Gifford maintains an incident process and loss compensation policy which set out the framework within which such determinations are made.

Underpinning this policy is the belief that Baillie Gifford must act in good faith at all times and develop systems, processes and controls to support our client service standards while recognising that there are inherent imperfections in the implementation of investment strategies.

We will compensate for errors: that arise from a breach of a client mandate, where we have not met the applicable standard of care, and as required by the applicable laws and regulation.

Order Execution

Once a ticket has been created, portfolio managers cannot alter the order in which a trader places subsequent orders in the market to the benefit of a specific client, or group of clients, unless there are very special circumstances. Examples of such circumstances include investing funds on behalf of a new client, or an unexpected outflow or inflow of funds from an existing client. Order priority cannot be altered, for example, to include another client in a pre-existing sale order because it is expected that the price of the stock being sold is going to deteriorate. In circumstances where the client has given us instructions to use particular brokers for a specific percentage of their trading, we may occasionally remove their order from the aggregated order, to be traded separately with the specified broker to fulfil this instruction. Our ability to achieve the best possible result (i.e., best execution) and hence our obligation to do so, will be limited to the extent that we are following a specific instruction from our clients when placing an order with another entity for execution. It is the responsibility of BGO's traders to ensure that order priority is altered only in accordance with these principles.

When a portfolio manager wishes to transact, an order is generated on our order management system. The transaction is then checked for client restrictions and authorized by the portfolio manager before being passed to a trader as soon as possible. After undertaking a number of checks (e.g., cash availability) the trader will then place the order with a broker or execution venue as soon as practicable unless BGO has an outstanding order in the same stock, or the trader believes that there are reasonable grounds for postponing the execution of the order, for example, when best execution would be better achieved by such a delay.

The allocation of executed trades is also done in accordance with procedures designed to ensure fair treatment. When orders are completed in full, trades are allocated to participating clients without delay. When orders remain incomplete at the close of a trading day, the portion of the order which has been executed is pro-rated among participating clients unless there is a significant reason not to do so, such as unforeseen cash commitments for a client or group of clients or where so little stock is bought or sold during the day that the costs of settlement outweigh the benefits to clients if the trades are allocated to all participating clients. In this latter situation, the allocation method used is a system-devised random allocation. Any allocations made outside of the standard pro-rata allocation basis are monitored by Baillie Gifford's Compliance Department. These situations are rare, and the vast majority of trades are either completed in full or pro-rated.

Trade Rotation

BGO provides discretionary investment management services to clients which includes execution services. As described in Item 4.C, BGO also provides non-discretionary advisory services to Model Portfolio accounts where we give advice on purchasing, selling or holding particular investments but we do not execute purchases or sales on behalf of the client. Finally, BGO provides discretionary and non-discretionary services to BGI in order for BGI to provide discretionary and non-discretionary services to Wrap Programs and Model Portfolio accounts where BGI gives advice on purchasing, selling or holding particular investments but does not typically execute purchases or sales on behalf of Wrap Program clients. As described in further detail in Item 4.C, BGI currently provides investment advisory services to Manager Traded Separately Managed Accounts (Manager Traded SMA) and Model Portfolio accounts.

Baillie Gifford seeks to instruct trades in a fair, orderly, and equitable manner. To achieve this, trades are instructed in a three-phase trade rotation. The first phase consists of client accounts where we provide discretionary investment management to clients, including execution services. Trades for the first phase may be aggregated as described in Item 12.B, 'Trade Aggregation and Allocation Process'. The second phase consists of instructions for Manager Traded SMAs and Model Portfolio accounts.

For each investment decision that leads to transactions in client accounts, the accounts in phase one will typically trade first. This is to prevent these clients from being disadvantaged as a result of the specialized requirements of clients in phase two and phase three.

Following the commencement of trading for accounts in phase one, trade notification for phase two accounts takes place. Under phase two, BGI is notified ahead of BGO's own Model Portfolio account clients due to BGI's use of a third party, which undertakes restriction checking ahead of notifying the BGI's Manager Traded SMA and Model Portfolio account clients of required trading (i.e., the time taken to trade from receipt of the model notification is longer than it is for a Model Portfolio accounts). Trade notification for BGI's clients in phase two is provided on a rotational basis (i.e., the group at the end of the last cycle moves to the beginning of the next trade notification cycle). This procedure is designed to ensure that no one client, or group of clients, within phase two has an unfair advantage over another client, or group of clients, within phase two.

Immediately following phase two model delivery to BGI, trade notification for BGO's clients in phase three is also provided on a rotational basis as described above for phase two. Because phase two and three usually trade after phase one, trades for accounts in phase two and three are subject to potential adverse price movements, particularly if they follow large block trades, involve illiquid securities, or occur in volatile markets. This risk is heightened by the fact that trading for accounts in phase two or three may take several days, weeks, or months to complete, following the start of trading for accounts in phase one. Consequently, accounts in phase two or three may receive prices/executions that are less favorable than those obtained for accounts in phase one. While we aim to mitigate this risk by careful management of the trade execution and notification process, and attention to market impacts, accounts in phases two or three may achieve comparatively lower returns than accounts in phase one.

Additionally, an account may trade outside its assigned phase or position in the trade rotation due to client-specific requirements, client trading strategies and/or client-directed events (e.g., cash flow, tax-harvesting or liquidation requests). As a result, client or Sponsor-specific circumstances may cause an account to receive less favorable execution or achieve comparatively lower returns than it would otherwise receive or achieve.

While phase two and phase three usually trade after phase one, they do not wait for an overarching phase one order to be fully executed before trade instructions are provided.

The trade instructions for phase two and phase three are sent on an "as traded" basis; meaning, the instructions for phase two and phase three are in line with the trades executed on behalf of phase one clients. Trade instructions are typically sent on a daily basis until the overarching order is fully executed for phase one clients.

Item 13 | Review of Accounts

General Information

BGO looks to ensure compliance with a client's investment guidelines in line with its fiduciary responsibilities. Accordingly, BGO utilizes a proprietary front office system, including a restrictions system, that captures the investment parameters from each client's guidelines and facilitates automated pre and post trade testing for compliance with these parameters, where automation is possible. BGO's client service staff also work closely with the portfolio management teams to make sure each client's guidelines are implemented, where applicable. The frequency of account review varies between strategies.

A. Investment Strategy and Oversight

Investment management is carried out on a continuous basis and is managed and reviewed by a number of groups. The Equity Leadership Group ('ELG') is responsible for overseeing improvements in equity investment teams and equity investment processes including the strategic issues relating to investment matters, new teams and new strategies and the closing of existing strategies.

The ELG's focus is on the ongoing operational review of equity investment strategies and teams from an investment perspective. This includes a focus on strategies' ambitions and issues, including staffing and marketing, over a three to five-year timeframe.

B. Portfolio Construction

Portfolio construction is the responsibility of relatively small decision-making groups who have clear responsibility and accountability for specific investment strategies. All members of the investment team are primarily research analysts, while the analysts deemed to be portfolio managers have the additional responsibility of portfolio construction. We believe that this integrated approach is key to understanding the risk and opportunities that we build into portfolios.

BGO's overall approach to portfolio construction is to create portfolios that reflect our strong investment convictions and belief in our growth investment style, while ensuring adequate diversification consistent with client expectations. We do not construct portfolios narrowly around benchmark index weights and therefore may from time to time diverge from index performance significantly. In our view this is a necessary feature of successful active management over the long term.

The Firm has a variety of different approaches to team-based decision-making, reflecting the specific needs of different investment strategies.

Regional Equity Portfolios

Regional equity teams, which include North American equity, European equity, Japanese equity, UK equity, Emerging Markets equity, and China equity, are directly responsible for building corresponding regional portfolios. All such teams manage regional portfolios, though not all are available in U.S. pooled fund form.

Global and International Equity Growth Portfolios

Baillie Gifford has several dedicated global and international equity teams, including private equity, who construct portfolios based on their own research as well as shared ideas from analysts more widely around the Firm. In some cases, these teams are wholly dedicated, while in others, they use a hybrid approach in which dedicated research analysts and portfolio managers combine with wider input from members of regional equity, sometimes with experienced client service staff, in a Portfolio Construction Group ('PCG'). These teams, including International Growth, International Alpha, International All Cap, Global Alpha, Long Term Global Growth and Positive Change, construct portfolios directly to meet specific client style and concentration requirements.

Balanced and Core Portfolios

As well as offering regional specialist mandates, regional teams manage component parts of global portfolios for certain more diversified global strategies. While stock selection is thus delegated to regional teams, the resulting combined portfolios are overseen at a holistic level by a policy setting group drawn from regional equity investors and, where relevant, members of our fixed income team.

Private Companies

Baillie Gifford's private companies team construct portfolios based on their own research as well as shared ideas from analysts more widely around the Firm.

Client Account Oversight

Client service staff in Baillie Gifford's Client Department are responsible for determining the overall effect of investment decisions on specific client mandates, taking into account individual client restrictions and risk profiles. While PCGs or investment teams retain responsibility for the strategic positioning of portfolios, the client service staff retain a coordinating role, monitoring the portfolios on an ongoing basis, reporting to clients, ensuring compliance with client guidelines, and maintaining internal target allocations and awareness of client risk parameters. Client service staff will make the PCGs and investment teams aware of any client issues or constraints that may arise as a result of potential changes to the portfolio. In addition to written reports for serviced clients, client service staff will usually be available to report to clients or their agents in person.

C. Accounting and Reporting

Baillie Gifford's Client Reporting System provides a tailored reporting service for separate account clients who receive a comprehensive quarterly report. Pooled fund clients receive or have access to pooled fund-level reporting.

Quarterly reporting typically includes investment commentary, a portfolio valuation for separate account clients, portfolio holdings, investment performance versus the relevant index and details of transactions during the quarter. Proxy voting reports are also included.

Through Baillie Gifford's Client Extranet, separate account clients have access to information about their portfolio, monthly and quarterly reports and intellectual capital such as white papers and thought pieces that explore topics of relevance.

The valuation of securities included within these reports and other accounting conventions are derived from Baillie Gifford's valuation policies and procedures.

Baillie Gifford's valuation methodology and frequency of reporting may differ from that provided by other service providers, such as a client's custodian bank, or, where a client is invested in a pooled fund managed by BGO, the valuation generated by the administrator of that pooled fund. For more information, see Item 15, 'Custody'.

Some pooled fund clients are reliant on fund-level reporting and/or reporting provided by their custodian/recordkeeper.

The relevant boards of the registered and private funds also periodically receive reports that include information on performance and relevant market conditions. These boards have the opportunity to review performance of relevant portfolios at the time of their respective meetings.

Item 14 | Client Referrals and Other Compensation

BGI provides client servicing and institutional marketing services to BGO. In doing so, BGI acts on behalf of BGO to communicate with BGO's existing investment advisory clients and markets to prospective institutional clients and consultants to the institutional market.

BGI neither enters into any contracts with such clients nor receives fees from such clients. BGO pays a fee to BGI for these services.

For details of material conflicts of interest and how they are addressed, please see Item 11, 'Code of Ethics, Participation or Interest in Client Transactions and Personal Trading'.

Baillie Gifford does not currently have any referral arrangements with consultants that primarily serve as advisers to our U.S. clients. However, BGO does maintain a number of relationships with consultants or their affiliates. Such consultants provide information in their databases, select potential managers for their clients, and monitor our performance as investment managers after appointment. A number of affiliates of consultancy firms are also clients of Baillie Gifford, for example, as the coordinator for a manager of manager program.

Baillie Gifford pays a fee to be a member of certain consultant forums. Our membership allows us to attend a variety of conferences and workshops during the year. We also attend various industry conferences at which consultants may also be present. Baillie Gifford also purchases selected services from consultants from time to time, such as industry surveys or performance measurements. Such interactions and other related interactions are designed to enhance the quality of service we provide to clients and does not impair compliance with our duty to act in the best interests of our clients. Baillie Gifford has adopted policies and procedures to ensure that consultant payments are based solely on the value of the services provided and that such services serve a legitimate business purpose. Payments for services are not intended to influence the consultant firms in their duty to evaluate and recommend investment managers, including all Baillie Gifford entities.

Item 15 | Custody

In general, BGO acts in an agency capacity and does not have custody of client funds and securities. Clients with separately managed accounts engage custodians directly to maintain custody of their funds and securities. BGO is neither a party to, nor responsible for the terms of, any contract between the client and the appointed custodian and is not responsible for the delivery or monitoring of the operational performance of thethe custodian. Notwithstanding the above, BGO may be deemed to have inadvertent custody if it has the ability to have fees or other expenses deducted directly from a client’s account by the account's custodian and the fees are then paid directly to BGO. In all such cases, BGO complies with the relevant portion of the custody rules under the Advisers Act.

In the case of registered and private funds advised by BGO, such funds have arrangements with custodians as disclosed in the relevant offering and other fund documents.

Each client should receive at least quarterly statements from the nominated custodian that holds and maintains the client’s investment assets. BGO recommends clients review such statements and compare such official custodial records to the account statements that we may provide. In addition, any standing instructions and the terms of the contract with any custodian should be reviewed by clients regularly to ensure they continue to be appropriate. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 | Investment Discretion

At the outset of an advisory relationship, BGO usually receives discretionary authority from the client to select the identity and amount of securities to be bought or sold. Clients enter into a written investment advisory agreement with BGO, which sets forth the parties' responsibilities and the scope of BGO's authority over the client's account. In all cases where BGO has discretion, BGO will exercise such discretion in a manner consistent with the stated investment objectives for the particular client account, as set forth in the investment advisory agreement. Investment guidelines and restrictions must be provided to BGO in writing.

When selecting securities and determining amounts, BGO observes the investment policies, limitations and restrictions of its advisory clients. For registered investment companies, BGO's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments.

In addition to services provided to discretionary clients, BGO also furnishes investment advisory services to Model Portfolio accounts on a non-discretionary basis as previously explained in Item 4.C and Item 12. D.

Item 17 | Voting Client Securities

A. General Statement and Approach

BGO recognizes that it has a fiduciary duty to act solely in the best interests of its clients. In that regard, BGO and its affiliates have adopted certain guidelines, called: “Our Stewardship Principles and Guidelines” (the ‘Guidelines’), which include proxy voting policies and procedures that are designed, among other things, to ensure that proxies for the securities owned by clients for which BGO exercises voting authority and discretion are voted in the best interests of those clients in accordance with BGO’s fiduciary duties, Rule 206(4)–6 under the Advisers Act and other applicable law.

The Guidelines articulate Baillie Gifford’s approach to governance and sustainability matters including the following areas:

- Long-term value creation
- Alignment in vision and practice
- Governance fit for purpose
- Sustainable business practices

Baillie Gifford recognizes that given the range of markets in which the strategies invest, one set of standards is unlikely to be appropriate. The Guidelines consequently take a “principles based” approach covering standards from a global perspective.

Baillie Gifford recognizes that companies within particular markets operate under significantly differing conditions. The Guidelines are intended to provide an insight into how Baillie Gifford approaches voting and engagement on behalf of clients with it being important to note that Baillie Gifford assesses every company individually. With respect to voting, Baillie Gifford will evaluate proposals on a case-by-case basis, based on what it believes to be in the best long-term interests of clients, rather than rigidly applying a policy.

Proxy Voting

The Guidelines are developed and administered by the Voting Team of the Baillie Gifford Group. This Voting Team sits alongside the investment teams and oversees voting analysis and execution in conjunction with the strategies’ portfolio managers. The Voting Team reports to the Head of ESG and ultimately to Baillie Gifford & Co’s ESG Oversight Group.

In evaluating each proxy, the Voting Team follows the Guidelines, while also considering third party analysis, BGO’s and its affiliates own research and discussions with company management.

The Voting Team oversees voting analysis and execution in conjunction with the investment teams.

Conflicts of Interest

BGO recognizes the importance of managing potential conflicts of interest that can exist when voting a proxy solicited by a company with whom Baillie Gifford has a material business or personal relationship.

The Voting Team maintains a proxy voting conflicts of interest policy which details potential scenarios in which a conflict of interest could occur and the course of action to be taken in the best interests of our clients.

For proxy votes that involve a potential conflict of interest or that are inconsistent with (or not covered by) the proxy voting conflicts of interest policy, Baillie Gifford has an internal process to review the proposed voting rationale. The review considers whether business relationships between the Baillie Gifford Group and the company have influenced the proposed vote and decides the course of action to be taken in the best interests of our clients.

Overseas Voting – Share Blocking

Where our clients have delegated their voting rights to us, we endeavour to vote all of their shares in all markets. However, on occasion this may not be possible due to operational constraints such as a practice in some markets known as ‘share blocking’, whereby voting these shares would result in us being prevented from trading for a certain period of time. This creates a potential risk to our clients’ interests, particularly if we believe that it is in their best interests to sell the shares. We consider voting in these markets on a case-by-case basis taking into account the restrictions involved.

Securities Lending

Securities lending is a common industry practice that is exercised at our clients' discretion. While Baillie Gifford does not engage in securities lending, when a client elects to do so, we are unable to vote their shares while the shares are on loan. Because of the potential impact on our voting rights, we generally discourage securities lending. If we deem a meeting to be significant or contentious, we may consider requesting that clients recall any securities out on loan in order to restore our voting rights ahead of the meeting.

Private Companies

Private company voting is largely facilitated by the Baillie Gifford's Private Companies Operations team. Legal representatives review documents, liaise with the private company (if necessary) and summarize proposals to the relevant private company investors who make the final decision. In cases where a company is approaching an IPO, the legal representatives may liaise with theTeam to understand how any matters that Baillie Gifford are consenting compare to how Baillie Gifford approaches the same matters in a public company capacity. This helps ensure consistency of approach as the company transitions from private to public company status. All private company voting matters are forwarded to the ESG Team for record keeping purposes. If any potential conflicts of interest are identified in relation to proxy voting by those individuals involved in this process, these are referred to Compliance which can provide advice on how best to avoid or manage the potential conflict of interest.

Proxy Voting Record and Full Guidelines

Clients can obtain a copy of their voting record and the Guidelines by contacting their usual client contact at BGO. Baillie Gifford's full voting record, along with the Guidelines, is available publicly on Baillie Gifford's website, at www.bailliegifford.com.

Item 18 | Financial Information

A. Balance Sheet

BGO does not require or solicit prepayment of fees and therefore a balance sheet is not included within this brochure.

B. Financial Conditions Likely to Impair Ability to Meet Contractual Commitments

BGO has no financial commitment that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients.

C. Bankruptcy Filings

BGO has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 | Requirements for State-Registered Advisers

Not applicable.

Other Investment Information

A. Pricing and Valuation

BGO seeks to maintain accurate market valuations of the holdings in client accounts. We determine values of all securities and other instruments held in client accounts and where reliable third-party vendor prices are readily available, we update those values daily.

We do not act as the pricing agent of record in our capacity as investment adviser or sub-adviser for client accounts, though we provide assistance to the official pricing agents of those accounts, upon request.

In each instance, however, the official pricing agent retains responsibility for determining the value of the securities in question.

B. Restrictions on Our Services

Availability of Our Services

BGO retains the sole discretion to decide when and to which clients it will provide investment services. We offer the same or substantially similar investment strategies and services to more than one client, including mutual fund clients that may compete with each other. We may refuse to accept a prospective client or investment mandate for any reason.

We may make the decision to discontinue an investment strategy, close an investment strategy to new assets or to accept new assets only from specific clients. Once an investment strategy is closed for any reason, we may reopen or offer the investment strategy at any time and may offer that approach to some clients but not others.

Intended Impact of Client Decisions

BGO and its affiliates frequently hold a particular security in multiple accounts for unrelated clients, both within the same investment strategy and also across different investment strategies. As a result, trading activity in one or more client accounts can adversely affect the price of securities held in other client accounts.

In addition, a client's decision to liquidate part or all of an account could adversely affect the price of securities in other accounts and impair the liquidity or ability to redeem or liquidate similar accounts. We have no control over the clients' decisions to terminate our services and the majority of our client assets are managed under contracts with short notice periods.

Cash Flows

BGO generally does not invest cash flows in client - separate accounts prior to obtaining confirmation from the relevant custodian that the assets have been received by the custodian into the account over which we have investment discretion. However, at our sole discretion, we may agree to a client's request to place trades ahead of the confirmed receipt of cash. That decision will be based on a number of factors that in our judgement provide reasonable assurance that cash will be received prior to the settlement of any transactions. Any losses or other costs incurred because a client failed to deliver cash or securities as indicated in valid client instructions to us are that client's obligation.

Liquidation of Client Accounts

We may be unable to sell or close all holdings in client accounts in full or partial liquidation. This may result in a client having to take investment responsibility over certain holdings and/or employ a third party to convert these holdings into cash.

C. Class Actions

U.S. Securities Class Actions

In successful U.S. securities class actions, the rights of all class members are automatically settled unless that security holder has actively withdrawn from the class. Absent class members (security holders who are deemed to have been part of the class but did not actively participate in the making of the claim) are given the opportunity to make a filing after the settlement to receive a share of the award. Baillie Gifford's separate account clients, supported by their custodians, are themselves responsible for US class action filings. Baillie Gifford will provide on request transactional information if required to allow the client or custodian to file but will not take action independently of clients.

International Securities Class Actions

International securities law group actions (sometimes referred to as “opt-in” class actions) vary from country to country depending on the relevant jurisdiction’s legal system. Security holder participation in international actions is likely to be prior to settlement with potential litigation involvement from an early stage. Baillie Gifford’s separate account clients and own legal counsel are themselves responsible for deciding whether to participate in international class actions and for making the relevant filings. Upon request, Baillie Gifford will provide transactional information required to allow clients and/or their legal counsel to evaluate any such action and to file accordingly.

D. Tax and Accounting Advice

Clients shall remain responsible for the management of their affairs for tax and accounting purposes. Baillie Gifford shall not provide clients with tax advice or accounting advice or services. Clients acknowledge that Baillie Gifford is under no obligation to take into account tax issues when managing assets and/or when exercising its discretion when making any investment decisions. Baillie Gifford is under no obligation to report to clients on the tax consequences resulting from its management of assets or from any such investment decision it takes.

Appendix A | Investment Strategies

BGO's equity investment philosophy is to add value through active, bottom-up, fundamental, long-only, long- term investments. Overviews of a range of the strategies available to our U.S. clients are provided below**.**

INTERNATIONAL EQUITIES	STRATEGY DESCRIPTION
International All Cap Strategy **- ACWI ex U.S. All Cap** **- EAFE Plus All Cap** **- Developed EAFE All Cap**	The aim of the International All Cap Strategy is to produce long-term capital appreciation through investments in a committed international portfolio of equity securities located in countries of developed and, for ACWI ex U.S. All Cap and EAFE Plus All Cap, emerging markets.
International Alpha Strategy	The aim of the International Alpha Strategy is to produce above average long-term capital appreciation through investments in a diversified international portfolio of equity securities.
International Growth Strategy	The aim of the International Growth Strategy is to produce above average long-term capital appreciation through investments in a committed international portfolio of growth equity securities located in countries of developed and emerging markets.
International Concentrated Growth Strategy	The aim of the International Concentrated Growth Strategy is to produce above average long-term capital appreciation through a concentrated portfolio in developed and emerging international markets, with the latitude to invest up to 15% in U.S. equities.
International Smaller Companies Strategy	The aim of the International Smaller Companies Strategy is to produce long-term capital appreciation by investing in the most exciting smaller companies from ex-U.S. markets with most of the companies with a market capitalization below $2 billion or smaller.

GLOBAL EQUITIES	STRATEGY DESCRIPTION
Global Alpha Strategy	The aim of the Global Alpha Strategy is to produce above average long-term returns through investments in a committed global portfolio of equity securities principally within the markets included in the MSCI All Countries World Index (ACWI).
Global Discovery Strategy	The aim of the Global Discovery Strategy is to produce long-term capital appreciation through investments in a committed global portfolio of equity securities at an immature stage of their lifecycle.
Long Term Global Growth Strategy	The aim of the Long-Term Global Growth Strategy is to produce above average long-term capital appreciation through investments in a concentrated and benchmark unconstrained global portfolio of securities located in countries of developed and Emerging Markets.
Positive Change Strategy	The aim of the Positive Change Strategy is to deliver capital appreciation and to deliver a positive social and environmental change by investing in high quality growth companies whose core business addresses challenges in one of the following areas: social inclusion and education, environment and resource needs, healthcare and quality of life, base of the pyramid (addressing the basic aspirational needs of the people at the bottom of the global income ladder).
Worldwide Discovery Strategy	The aim of the Worldwide Discovery Strategy is to produce long-term returns by investing in a portfolio of smaller, initially immature companies with significant growth potential. The strategy holds companies with a market capitalization below the largest constituent of the strategy's comparative index, with the strategy retaining the ability to hold these businesses as they grow and scale.

REGIONAL EQUITIES	STRATEGY DESCRIPTION
China Equities Strategy	The aim of the China Equities Strategy is to produce long-term capital appreciation through investments in Chinese companies regardless of their location of listing, market capitalization or size in the index.
China A Shares	The aim of the China A Share Strategy is to produce long-term capital appreciation through investments in China's domestically listed 'A' share companies.
Emerging Markets All Cap Strategy **Emerging Markets Leading Companies Strategy**	The aim of the Emerging Markets strategies is to produce long-term capital appreciation ahead of the comparative index, through investments in a committed portfolio of equity securities in emerging markets. These companies may be listed in Emerging Markets or have the majority of their economic exposure to Emerging Markets.
Emerging Markets ex China Strategy	The aim of the Emerging Markets ex China strategy is to produce long-term capital appreciation ahead of the comparative index, through investments in a committed portfolio of equity securities in emerging markets (ex-China). These companies may be listed in Emerging Markets or have the majority of their economic exposure to Emerging Markets (ex-China).
U.S Alpha Strategy	The aim of the US Alpha strategy is to produce above average long-term capital appreciation through investments in a diversified portfolio of equity securities which are listed on Regulated Markets in the US.
U.S. Equity Growth Strategy	The aim of the U.S. Equity Growth Strategy is to produce above average long-term capital appreciation through investments in a concentrated portfolio of transformational growth companies listed in, or connected to, the U.S.

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