

Multi Asset

Risk factors

The views expressed should not be considered as advice or a recommendation to buy, sell or hold a particular investment. They reflect opinion and should not be taken as statements of fact nor should any reliance be placed on them when making investment decisions.

This communication was produced and approved in November 2024 and has not been updated subsequently. It represents views held at the time of writing and may not reflect current thinking.

Potential for profit and loss.

All investment strategies have the potential for profit and loss. Past performance is not a guide to future returns. It should not be assumed that recommendations/transactions made in the future will be profitable or will equal performance of the securities mentioned.

All information is sourced from Baillie Gifford & Co and is current unless otherwise stated.

The images used in this report are for illustrative purposes only.

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Introduction

We are thoughtful, active and responsible investors on behalf of our clients.

The Baillie Gifford Multi Asset portfolios invest across a broad spectrum of assets, providing portfolio diversification alongside dual risk and return objectives. We integrate environmental, social and governance (ESG) considerations into our research and stewardship activities because we believe they can be financially material to investment cases. We believe that having a more holistic view of the overall sustainability of our investments makes us better stewards of clients' capital.

Good stewardship starts long before capital is committed. We take time to learn as much as we can about potential holdings. That includes their role in society and their ESG approach, and applies whether that holding is in equities, corporate bonds, sovereign bonds or other asset classes. Each asset class throws up its own challenges and opportunities and requires a distinct approach to research and ongoing engagement. The entire Multi Asset team contributes to our stewardship efforts alongside a robust internal network of ESG experts and a central proxy voting team. This is important, as we are cognisant of our role to both support, and to provide challenge to management teams and promote responsible practices in the long-term interests of our clients. To bolster these efforts, we also benefit from external partnerships with academia and data providers ensuring comprehensive support for our portfolio managers.

This report outlines Baillie Gifford's overarching stewardship principles, the specific approach adopted by the Multi Asset team, and highlights from our stewardship activities over the past year. It delves into thematic reviews aimed at enhancing our understanding of themes such as:

- Developing our approach to climate scenario analysis
- Assessing the effects of physical climate risks on property and infrastructure investments
- The biodiversity-related impacts and dependencies of the portfolio

We have had many interesting stewardship interactions with portfolio investments over the year. We hope this report highlights examples of these and we welcome any feedback you would like to share with us.

Stewardship principles

Baillie Gifford's overarching ethos is that we are 'Actual' investors. We have a responsibility to behave as supportive and constructively engaged long-term investors. We invest in companies at different stages of their evolution, across vastly different industries and geographies, and we celebrate their uniqueness.

Consequently, we are wary of prescriptive policies and rules, believing that these often run counter to thoughtful and beneficial corporate stewardship.

Our approach favours a small number of simple principles which help shape our interactions with companies.



Long-term value creation

We believe that companies that are run for the long term are more likely to be better investments over our clients' time horizons. We encourage our holdings to be ambitious, focusing on long-term value creation and capital deployment for growth. We know events will not always run according to plan. In these instances we expect management to act deliberately and to provide appropriate transparency. We think helping management to resist short-term demands from shareholders often protects returns. We regard it as our responsibility to encourage holdings away from destructive financial engineering towards activities that create genuine value over the long run. Our value will often be in supporting management when others don't.



Alignment in vision and practice

Alignment is at the heart of our stewardship approach. We seek the fair treatment of all holders alongside the interests of management. While assessing alignment with management often comes down to intangible factors and an understanding built over time, we look for clear evidence of alignment in everything from capital allocation decisions in moments of stress to the details of executive remuneration plans and committed share ownership. We expect companies to deepen alignment with us, rather than weaken it, where the opportunity presents itself.



Governance fit for purpose

Corporate governance is a combination of structures and behaviours; a careful balance between systems, processes and people. Good governance is the essential foundation for long-term company success. We firmly believe that there is no single governance model that delivers the best long-term outcomes. We therefore strive to push back against one-dimensional global governance principles in favour of a deep understanding of each company we invest in. We look, very simply, for structures, people and processes which we think can maximise the likelihood of long-term success. We expect to trust the boards and management teams of the companies we select, but demand accountability if that trust is broken.



Sustainable business practices

A company's ability to grow and generate value for our clients relies on a network of interdependencies between the company and the economy, society and environment in which it operates. We expect holdings to consider how their actions impact and rely on these relationships. We believe long-term success depends on maintaining a social licence to operate and look for holdings to work within the spirit and not just the letter of the laws and regulations that govern them. Material factors should be addressed at the board level as appropriate.

Stewardship through a Multi Asset lens

Sustainability assessment framework

Prior to investing, we actively consider the material opportunities and vulnerabilities associated with each portfolio holding and continue to do so as part of ongoing portfolio management. Positive ESG factors may increase our enthusiasm for an investment, just as negative performance may weigh against a potential investment. The latter may cause us to hold a smaller position, demand a higher risk premium or choose not to invest. Asking ourselves **'Is this investment compatible with a sustainable economy?'** is at the heart of this process and is integrated into our eight-question investment research framework.

The Multi Asset 8-question investment research framework helps us to enact our firmwide stewardship principles. As investors, we seek investments that can offer the best risk-adjusted returns that align with our ESG principles and practices. Investment framework questions four and five formalise these considerations in our investment process:

- Q1. Which long-term fundamental trends and factors support this investment?
- Q2. How strong is the return opportunity? Could this investment earn 10%+ per annum?
- Q3. Can this investment improve the diversity of our portfolios?
- Q4: Have key stakeholders demonstrated alignment?**
- Q5: Is this investment compatible with a sustainable economy¹?**
- Q6. How does our view differ from the market? How does this investment stand out?
- Q7. Why is this a good way to implement the investment idea?
- Q8. What risks should we be aware of?

Making sure we are heard

We take all our proxy voting decisions internally, we do not outsource voting or engagement to third parties. Thoughtful voting is a critical part of our commitment to stewardship and is closely interwoven with our broader investment and engagement aims. We believe that voting should be investment-led, because how we vote is an important part of the long term investment process by influencing company policy to enhance long term shareholder value.

Sustainability materiality

Since 2021, the Multi Asset team has been using the Sustainability Accounting Standards Board (SASB) Materiality Map to frame and maintain consistency across our sustainability assessments of our directly-held investments. These assessments inform our views on how the environment and society may affect an investment, as well as how an investment affects society and the environment. They are also underpinned by governance considerations and combined with valuation and economic outlook to inform portfolio decisions.

The SASB Materiality Map groups potential material indicators into five dimensions: Environment, Leadership and Governance, Human Capital, Social Capital, and Business Model and Innovation. Underlying these headline dimensions is a sub-set of 26 ESG factors which are shown on the next page.

¹We define a sustainable economy as an economy that achieves a balance between economic, environmental and other social needs.

SASB Materiality Map ESG factors by dimension

Environment

- GHG emissions
- Air quality
- Energy management
- Water and wastewater management
- Waste and hazardous materials management
- Ecological impacts

Social capital

- Human rights and community relations
- Customer privacy
- Data security
- Access and affordability
- Product quality and safety
- Customer welfare
- Selling practices and product labelling

Human capital

- Labour practices
- Employee health and safety
- Employee engagement, diversity and inclusion

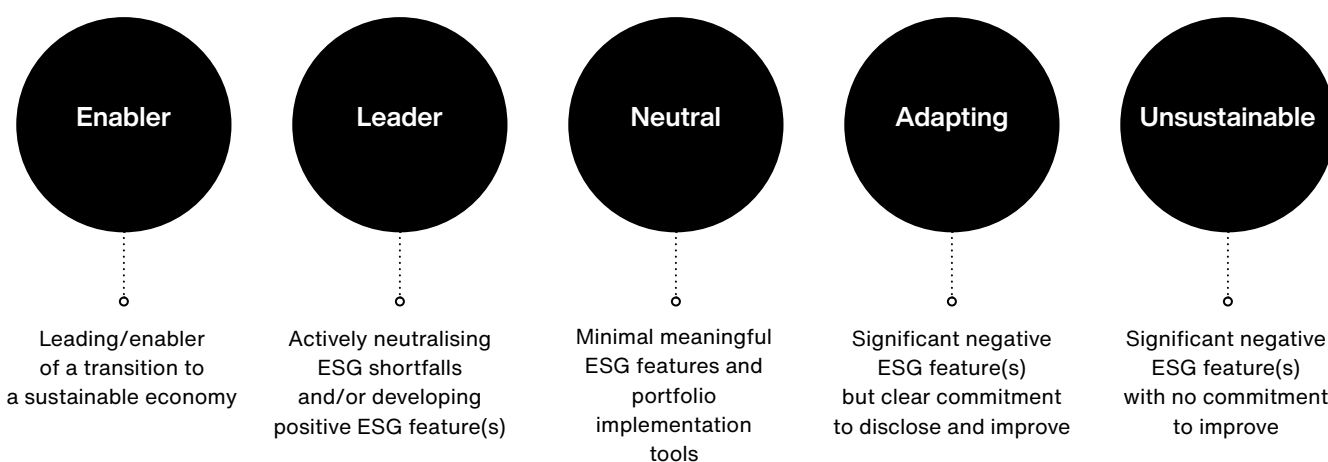
Business model and innovation

- Product design and lifecycle management
- Business model resilience
- Supply chain management
- Materials sourcing and efficiency
- Physical impacts of climate change

Leadership and governance

- Business ethics
- Competitive behaviour
- Management of the legal and regulatory environment
- Critical incident risk management
- Systemic risk management

The overall sustainability assessment for each portfolio holding is categorised as follows:

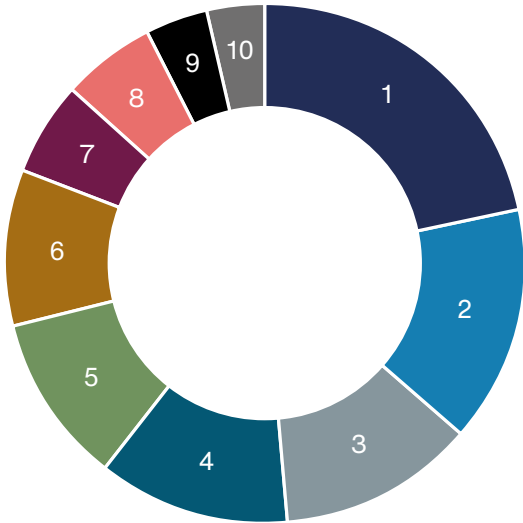


Additional instruments, referred to as portfolio implementation tools, are held for portfolio management purposes such as reducing risk exposure, and there are categorised as 'Neutral'.

Stewardship in practice

Active engagement is a fundamental part of our stewardship role. The Multi Asset team frequently engage with company boards and management where we see the opportunity for improved practice, contractual terms or enhanced disclosure, underpinned by our firmwide stewardship principles. On the following pages we highlight some examples of how we apply the principles in practice across different asset classes and sustainability topics.

Asset allocation at quarter end



Asset class

● 1	Infrastructure	21.8
● 2	Listed Equities	14.7
● 3	Emerging Market Bonds	12.3
● 4	Structured Finance	11.9
● 5	Property	10.5
● 6	Insurance-Linked Securities	9.9
● 7	Commodities	5.8
● 8	Cash and Equivalents	5.6
● 9	Government Bonds	3.9
● 10	High Yield Credit	3.6

Source: Baillie Gifford & Co. Data as at 30 June 2024.
Based on a representative portfolio. Total may not sum due to rounding.

● Property

Rexford Industrial Realty

Sustainable business practices
ESG Assessment: Leader

Rexford is a specialist industrial / logistics REIT with a focus in Southern California.

In Q4 2022, Multi Asset's property investment lead met with Rexford's CFO for an on-site meeting in Los Angeles. The principal objective of this meeting was to consider progress made on implementing a formal and credible decarbonisation plan. Having met our expectations in 2023 by setting verified and credible science-based decarbonisation targets, we upgraded our ESG materiality assessment from 'adapting' to 'leader' to reflect the likelihood that these will be achieved.

● Commodities

SparkChange Physical Carbon Exchange-Traded Commodity (ETC)

Long-term value creation
Alignment in vision and practice
ESG Assessment: Leader

SparkChange Physical Carbon ETC is the world's first exchange traded vehicle giving investors exposure to European emissions allowances, also known as carbon credits.

Having monitored this 'asset class' for several years, we chose to support this strategy after engaging with a number of product providers. The attractive entry price, efficient exposure, and direct impact on meaningfully reducing carbon emissions led us to take a position in Q1 2024.

● High yield credit

Sequoia Economic Infrastructure Income Fund

Sustainable business practices
ESG Assessment: Leader

Private loans provider to infrastructure companies and projects, including those in the transport, power, energy and telecommunications sectors.

In Q2 2024, we sought to encourage the manager's CEO, Head of Portfolio Implementation, and new Chairman to disclose greenhouse gas emissions for the first time to the market in the upcoming accounts publication. This was part of a number of discussions we have had with management during which we strongly expressed a preference for incomplete portfolio emissions coverage over non-disclosure.

Later in the quarter we were pleased to see the inclusion of emissions in the Fund's disclosure. This positive step allowed us to update the ESG milestone relating to the holding's emissions disclosure. It also fed into updating the ESG materiality assessment given the Fund's commitment to continual engagement with portfolio companies to improve data coverage going forward.

● Commodities (Equity)

MP Materials

Sustainable business practices
Alignment in vision and practice
ESG Assessment: Unsustainable

MP Materials mines and processes rare-earth materials in North America.

In Q2 2024, we communicated our firmwide climate-related expectations with MP Materials, emphasising Scope 3 emissions disclosure and progress towards setting decarbonisation targets. This engagement highlighted the challenges that the company faces in meeting our expectations for high climate impact sectors. Their longer-term goal is to target decarbonisation as the boundaries of their emissions shift over time, but shorter-term progress centres on disclosure and ongoing commitment from the company.

● Infrastructure

RWE

Sustainable business practices ESG Assessment: Adapting

The company generates and supplies electricity from renewable and conventional sources, primarily in Germany.

The company does not disclose methane as a standalone figure in its emissions reporting. We challenged management in Q3 2023 regarding non-disclosure and to assess our assumptions of its relevance.

RWE's Head of ESG and Head of Investor Relations relayed that, after carbon dioxide, all other greenhouse gases collectively account for less than 1.5 per cent of RWE's footprint, so methane is neither a driver of emissions nor a driver for the company's emission reduction activities. As a regulated utility, the company has no control over external drivers for short-term power consumption demand (e.g. the unique backdrop of the war in Ukraine and the need for short-term European energy security), and it is not permitted to restrict this; what it does have control over, however, is reshaping its portfolio away from carbon-intensive power generation assets to renewable ones. We have therefore updated the ESG milestone to focus on continued long-term decarbonisation trajectory.

While we accept that RWE's long-term strategy will see the greatest reduction in greenhouse gas emissions, we believe the company should show leadership here, especially given its net zero commitment. Following the meeting, we wrote to the company to restate our position and encourage increased transparency.

● Structured Finance

TwentyFour Income Fund

Governance fit for purpose Long-term value creation ESG Assessment: Neutral

The income fund invests in the fixed income markets of Europe – primarily through asset backed securities.

Since 2022, pre and post-merger with UK Mortgages, we have been active in sharing our views on the deal. In Q3 2023, in a meeting with the Chair of the Board, we sought transparency and detail on UK Mortgage asset performance post-merger. Due to poor transparency regarding the performance of the acquired assets, we reduced the weight of the TwentyFour Income Fund within our allocation to mezzanine structured finance. We then communicated why our concerns had led us to take this action with the Executive Committee and the Chair of the Board.

● ● Listed Equity and High Yield Credit

Ocado

Governance fit for purpose ESG Assessment: Leader

Ocado operates as an online grocery retailer in the United Kingdom and internationally.

We participated in a remuneration policy consultation before the 2024 AGM. We have been engaging with Ocado for several years on executive remuneration due to concerns with the structure of the executive value creation plan (VCP), specifically the stretch of performance targets and the absence of a maximum cap on payouts. This year, the remuneration policy sought to introduce a more traditional performance share plan (PSP) for all executives, which would replace the VCP for all executives except for the CEO, who would remain eligible to participate in both plans. We thought it was inappropriate to give multiple avenues to achieve a payout, and our ongoing concerns with the structure of the VCP led us to feedback that we would be unsupportive of the remuneration policy in its current form. The remuneration committee was receptive to our engagement and, in response, amended its policy. They will discontinue the VCP for all executives while incorporating a few key elements of the VCP into the PSP for the CEO. We believe the amended remuneration policy better aligns pay outcomes to company performance and our clients' experience.

● Property

Prologis

Sustainable business practices
Long-term value creation
ESG Assessment: Leader

Prologis is the global leader in logistics real estate with a focus on high-barrier, high-growth markets.

In Q4 2023, Multi Asset's property investment lead and ESG analyst met with the Vice President of Global ESG of Prologis to discuss the company's climate strategy. This meeting allowed us to assess the company's progress toward meeting its decarbonisation plans and we were informed that the verification of its updated targets was expected to be completed in 2024. Following the Science Based Targets initiative (SBTi) validation, we updated our climate transition assessment. As many of Prologis' customers have ESG goals this could be a driver of business growth.

● Infrastructure

NKT

Sustainable business practices
Long-term value creation
ESG Assessment: Leader

NKT develops and manufactures high voltage power cable solutions and accessories.

In Q3 2023, we met with NKT's Head of Sustainability to explore the company's ability to provide the market with cables that use lower carbon metals. As sustainability credentials become increasingly important to its end clients, we aimed to build our understanding of how they intend to capture this opportunity. This meeting helped us to understand the procurement process for their low carbon metals and the extent to which this could be a competitive advantage to the company going forward.

● Insurance-Linked Securities

Investment Bank of Reconstruction and Development: Mexican and Jamaican bonds²

Sustainable business practices
ESG Assessment: Leader

Issued by the World Bank, these catastrophe bonds insure the governments of Mexico and Jamaica against earthquake and hurricane risks respectively, designed to pay out quickly in order to aid response and rebuilding following a natural disaster.

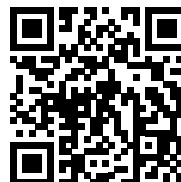
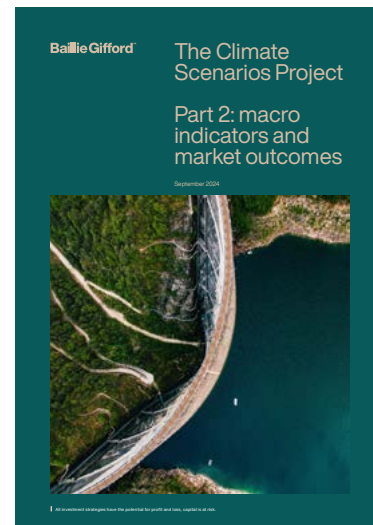
Baillie Gifford Multi Asset funds participated at issue in each of these new instruments, leading to successful launches at or above the target size and within target price ranges. We have had multiple engagements with the issuer to encourage more issuance from this programme, which makes available cost-effective relief funds, supports a wide range of Sustainable Development Goals related projects worldwide, and allows capital markets to participate in a valuable and diversifying risk opportunity.

² Diversified Growth holding.

Climate scenario analysis

Developing our approach

Baillie Gifford regards the climate and energy transitions as material investment factors. For some companies, the changes underway and yet to form will offer new growth opportunities. For others, there will be risks of straight obsolescence, unmanageable physical shifts and less clear-cut failures arising from a lack of anticipation and preparation. The impacts of climate change on our world and society will be profound. Our **Climate Scenarios Project** details how we are using scenarios and narratives to explore how events could unfold and what they might mean for our investment activities.



Part One of Baillie Gifford’s Climate Scenarios Project aimed to help our investors answer complex questions about the energy and climate transitions across a wide range of dimensions – social, political, technological and financial. We used a qualitative narrative approach – focusing on more than just numbers – to explore possible climate futures. The Part Two report continues this effort by Baillie Gifford’s Multi Asset Team, in collaboration with our Climate Team and external thought leaders.

We have been working through various potential levers that could catalyse and drive transformative or disruptive changes at speed and scale across global economies. In Part One, we defined three broad climate outcomes: an Orderly Transition, where global temperatures are contained; a Hot House World, where society fails to contain temperatures; and a Disorderly transition where global temperatures initially follow a Hot House World trajectory, but are eventually contained as political and economic resistance is overcome. In Part Two, we distill the infinite range of Disorderly Transition possibilities that could unfold to a carefully curated set of pathways representing a range of plausible yet distinct futures.

Physical climate risks

Physical climate risks can result both from natural weather variability and from long-term changes in climatic patterns (chronic risks) and frequency increases of extreme weather events (acute risks).

There are three main components we should consider when determining weather-related risks:

- **Hazard, or type of peril (wildfire, hurricane, flood etc);**
- **Exposure (populations and assets that lie in the path of weather-related hazards); and,**
- **Vulnerability (the susceptibility of the exposed elements to the hazards).³**

Asset classes such as Property and Infrastructure are exposed to physical climate risk given their real asset base. This section considers some of our recent physical climate-related risk assessment within each.

Physical climate risk exposure and management are assessed under the following dimensions of our sustainability framework: Business Model & Innovation and Leadership & Governance.

Property review

In H1 2024, we explored the impact of rising insurance premiums and the management of climate physical risks on a selection of Real Estate Investment Trusts (REITs).

Over the short term (0–3 years), insurance premiums have risen across the US (attributed to natural disasters and inflationary pressures). Our analysis suggests that rising insurance costs present a manageable burden and that physical risks within the current, normal bounds of severity do not present a material financial risk given the prevalence of triple-net leases (where the tenant is responsible for all property expenses) and comprehensive insurance coverage. This is why physical risk, to date, has typically not been the main driver of an investment decision.

Over the medium (3–10 years) and/or long term (10+ years), chronic physical climate risks are likely to become more disruptive. For example, sea level rise could result in business interruption for customers, while the physical damage incurred could lead to earnings volatility. Heat stress could culminate in higher maintenance and repair costs and require REITs to air condition more square footage within their properties. Portfolio diversification, insurance strategies, physical risk mapping, building adaptations, and expense reimbursements are all tools that can be used to mitigate the financial impact of physical risks.

● Property

American Tower

American Tower is a leading independent owner, operator and developer of multitenant communications real estate.

Following this review, in Q3 2024, Multi Asset's property investment lead and ESG Analyst met with members of American Tower's sustainability team, including their Chief Sustainability Officer. We discussed the impact of climate physical risks on the business. On average, 30 to 40 sites are impacted a year by climate-related events at a cost of three to five million dollars per annum to address (pre-insurance) and hence is not financially material but more of an operational challenge, although the trend is for this to increase..

³ Swiss Re Institute, February 2024. Changing climates: the heat is (still) on: Hazard intensification set to compound economic losses.

Infrastructure review

Over the course of Q4 2023 and Q1 2024, we sent a list of targeted questions to a selection of holdings from the infrastructure portfolio; some replied in writing, others preferred a conversation, some did both, and company meetings also took place over the same period. This thematic engagement specifically sought to address the themes of:

1. risk exposure;
2. preventative measures and accountability;
3. customer electricity rates and regulatory cost recovery limitations.

The companies included in this work were selected based on geographic operations and business model (regulated utilities and renewable assets). The aim of this piece of thematic research, engagement and analysis was to shine a light on physical climate risk exposure, and resilience, for Multi Asset's infrastructure investments where we look for stable companies with stable cashflows.

● Infrastructure

NextEra Energy, Inc.

NextEra Energy generates, transmits, distributes, and sells electric power to customers in North America.

Reliability is the key focus for the company's customers, followed closely by electricity bill affordability. With Floridian hurricane exposure in mind, the company has been focused on grid hardening (resilience) measures for well over a decade and the increasing challenges from a changing climate – including wildfires – have naturally become an extension of this well-established effort. We discussed the range of operational and maintenance efforts employed strategically by the company, alongside cost recovery mechanisms via regulatory rate setting and grid hardening priorities over the much longer term.

● Infrastructure

Hydro One Limited

Hydro One operates as an electricity transmission and distribution company in Ontario, Canada, serving retail, industrial and municipal utilities.

Given its geographical focus in Ontario, Hydro One is exposed to extreme climate risk events primarily related to snowstorms and ice storms. These can significantly impact electrical infrastructure: when ice accumulates on wires and poles, it can lead to increased weight and stress, causing them to break or collapse.

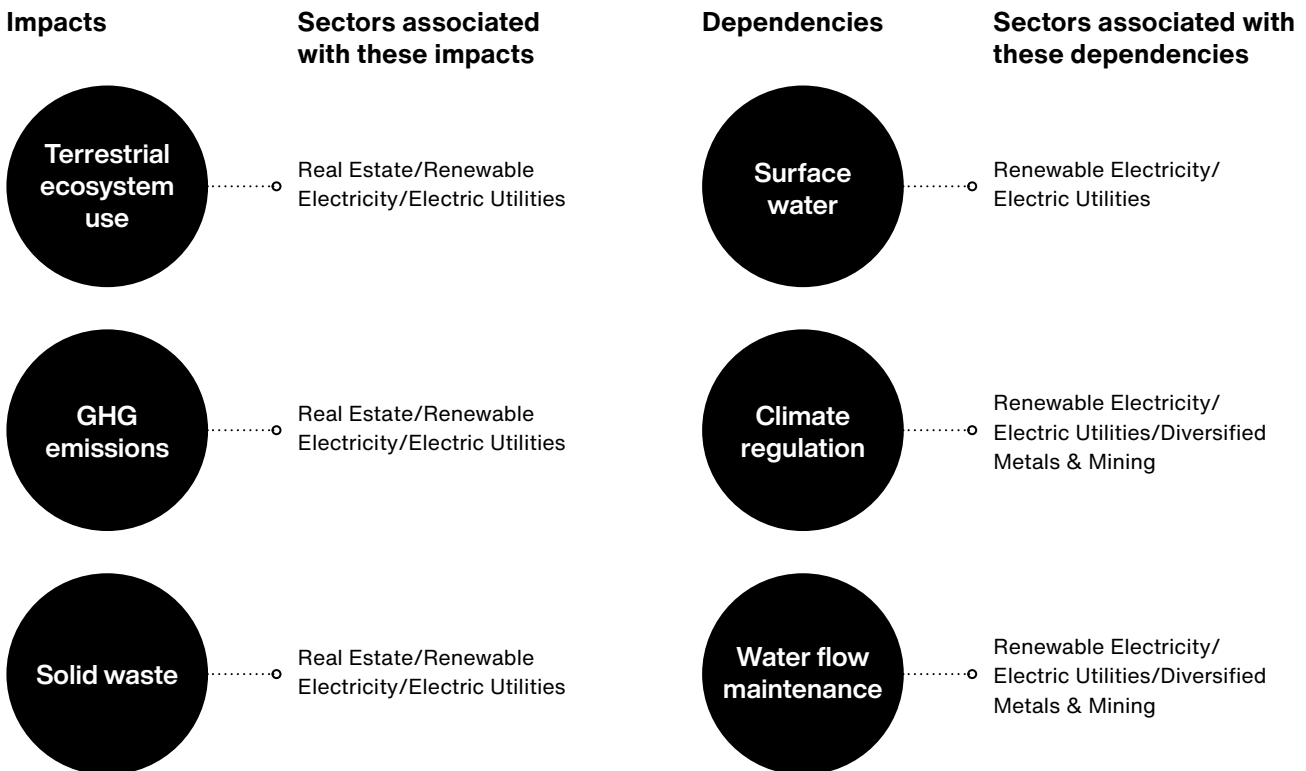
Ongoing resilience management activities are linked to the company's customer service reliability and, relative to some of its North American peers, Hydro One is more forthcoming about its exposure to extreme climate risks in terms of disclosure and its efforts to mitigate such risks. This relates partly to its starting point as a recently privatised entity, which creates a meaningful opportunity for capital investment to address emerging physical climate risks. We discussed how the company has been undertaking a series of stress-testing exercises, the output of which will feature in a Climate Adaptation Report outlining the company's strategy, scope and scale of actions for mitigating extreme climate risk.

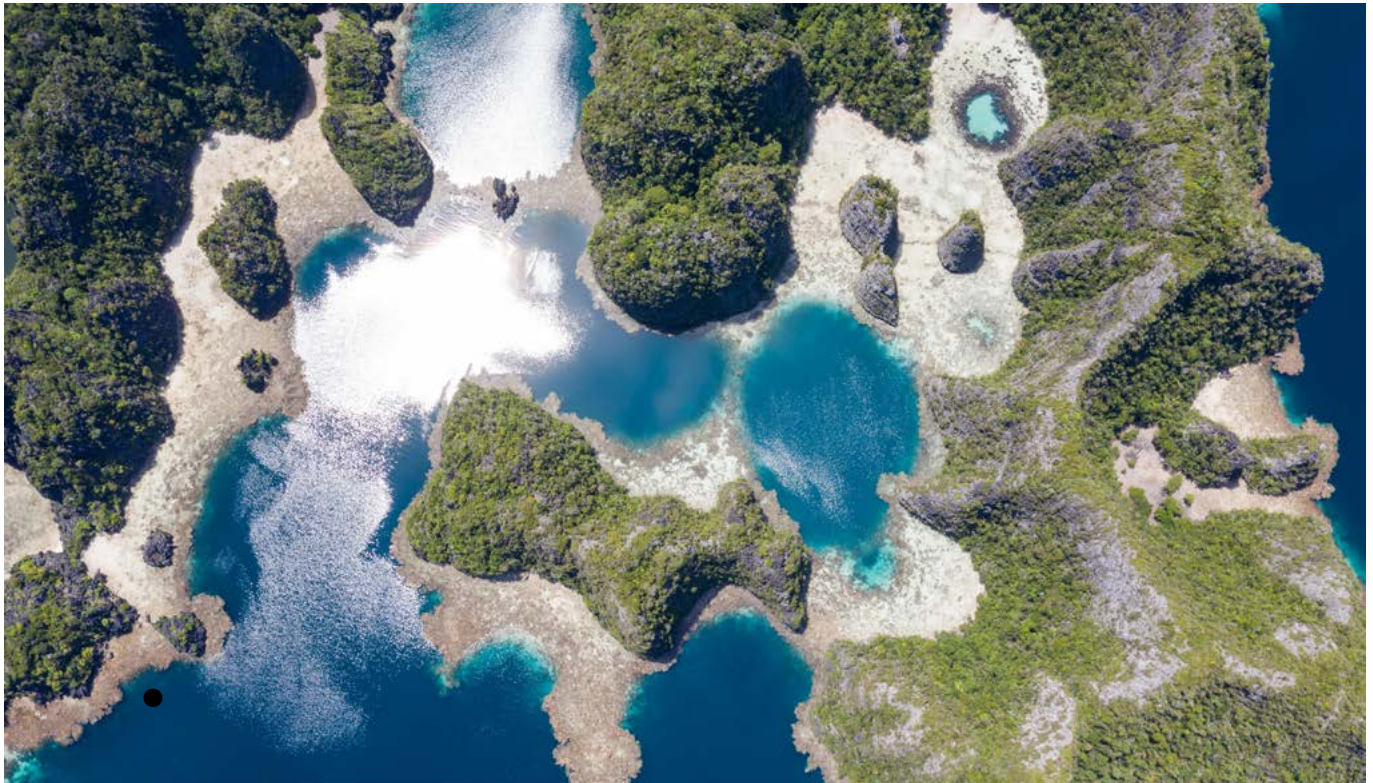
Biodiversity – impacts and dependencies

A company’s operations can have an impact on nature as well as business models relying on natural resources. The protection of biodiversity and ecosystems is explicitly detailed in the wording of the Paris Agreement; you can’t have a successful low-carbon transition without this, and other factors, being addressed.

In Q4 2023, we conducted a thematic review of biodiversity across Multi Asset portfolio holdings to further integrate this complex topic. Point in time analysis was conducted for directly-held portfolio instruments, spanning the following asset classes: listed equities, property, infrastructure, commodities and emerging market corporate credit.

The first step in this review was to understand the top potentially material direct impacts and dependencies on biodiversity by sectors held within the portfolio – shown below:





The second step was to analyse historical biodiversity incidents across holdings and asset classes. While in most cases, fines for destroying biodiversity have proved financially immaterial, other scenarios have been. For example, significant water supply disruption issues in the Malaysian city of Kuantan affected rare earth miner Lynas Corporation’s H1 2023 profits. Likewise, Aquila European Renewables Income, which had in part been trading at a discount following litigation with a Norwegian tribe over the location of one of its wind assets, as it obstructs a small reindeer pack owned by the local Sami people.

We are at the beginning of our research into the effects of biodiversity through an investment lens. Our initial findings have highlighted those sectors which have the greatest exposure to biodiversity-related events, alongside the type of risks which are most prevalent. While this research established a baseline of understanding across the Multi Asset team, we continue to study this evolving topic.

One difficulty we identified was that the analysis could not be applied uniformly across every asset class. This included: government bonds, insurance-linked securities, absolute return, cash and equivalents and active currency. However, we do tailor our approach to these asset classes, where possible, and the following example highlights the integration of biodiversity considerations into the investment case for a Peruvian Treasury Bond.

● Government bonds

Peruvian Treasury Bonds

Debt securities issued by the government of Peru.

In 2023, the Global Bond team conducted a study that revealed the potential impact of El Niño on the coastal regions of Latin America. The study indicated that the impact could lead to increased inflation and slower growth due to the high weight of food in consumer price index baskets and the reliance on agriculture. Peru, in particular, has historically experienced a significant inflation response to an El Niño shock. As a result, in Q3 2023 the conclusion was that the bonds were not adequately priced for this risk and the holding position was reduced.

Climate reporting

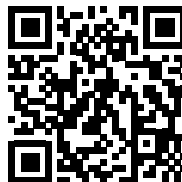
The additional reports linked to below explain the multi asset approach to addressing climate-related risks and opportunities and describes a view of how they may impact individual portfolios, with associated metrics also reported here.



Diversified Growth



Multi Asset Growth



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