

Information sur le site Internet pour les produits financiers : résumé

Worldwide Responsible Global Dividend Growth Fund

Pas d'objectif d'investissement durable

Ce produit financier promeut des caractéristiques environnementales ou sociales, sans cependant avoir pour objectif l'investissement durable. Bien qu'il n'ait pas pour objectif l'investissement durable, il contiendra une proportion minimale de 20 % d'investissements durables.

Pour plus de renseignements, veuillez consulter la déclaration complète.

Caractéristiques environnementales et/ou sociales

Le Compartiment promeut les caractéristiques environnementales et/ou sociales suivantes :

- Pratiques commerciales responsables conformément aux Principes du Pacte mondial des Nations Unies pour les entreprises.
- Normes environnementales et sociales minimales atteintes grâce à l'exclusion des activités commerciales que le Gestionnaire d'investissement considère comme dangereuses pour l'environnement et la société.
- Prise en compte active des questions environnementales et sociales par vote par procuration, conformément au document Principes et Lignes directrices en matière de gérance de Baillie Gifford.
- Intensité des émissions de gaz à effet de serre gérée, telle que mesurée par l'intensité carbone moyenne pondérée des émissions de carbone (« WACI ») du Compartiment et dont l'objectif est d'être inférieur à l'indice.
- Amélioration des caractéristiques de durabilité grâce à une évaluation qualitative prospective.

Bien que le Compartiment vise une WACI inférieure à celle de cet indice, ce dernier n'est pas utilisé comme indice de référence pour atteindre les caractéristiques environnementales et/ou sociales promues, car le Compartiment n'aligne pas ses caractéristiques environnementales et/ou sociales sur celles de l'indice.

Stratégie d'investissement

Le Compartiment est géré de manière active et investit au moins 90 % de son actif dans des actions mondiales cotées, négociées ou échangées sur des Marchés réglementés dans le but d'obtenir des rendements supérieurs à la moyenne comprenant la croissance du capital et le revenu de dividendes à long terme, en investissant dans des entreprises qui sont gérées et se comportent de manière responsable. L'évaluation de la durabilité est pleinement intégrée dans le cadre de recherche d'actions du Gestionnaire d'investissement. Le Compartiment utilise un filtrage positif à travers le cadre exclusif Impact, Ambition et Confiance du Gestionnaire d'investissement, l'évaluation basée sur des normes, les exclusions basées sur l'activité commerciale et l'actionnariat actif pour déterminer si une société est gérée et se comporte de manière responsable et pour soutenir la concrétisation des caractéristiques environnementales et/ou sociales promues. Le Gestionnaire d'investissement a pour politique l'application de bons tests de gouvernance dans les domaines couvrant les structures de gestion saines, les relations avec les employés, la rémunération du personnel et la conformité fiscale. Les sociétés qui ne réussissent pas ces tests ne seront pas détenues dans le Compartiment.

Pour plus de renseignements, veuillez consulter la déclaration complète.

Proportion des investissements

Le Compartiment s'engage à disposer d'une proportion minimale d'investissements durables de 20 % au total, dont 10 % concernent des investissements durables ayant un objectif environnemental mais qui ne sont pas conformes à la taxinomie de l'UE. Les 10 % restants seront répartis entre d'autres investissements environnementaux et/ou socialement durables, mais sans allocation fixe, car cela dépendra de la disponibilité d'opportunités d'investissement durable.

Pour plus de renseignements, veuillez consulter la déclaration complète.

Contrôle des caractéristiques environnementales ou sociales

Les caractéristiques environnementales et/ou sociales sont contrôlées de diverses manières, en interne et en externe. Le Compartiment utilise le filtrage positif, l'évaluation basée sur des normes, l'exclusion basée sur l'activité commerciale et l'actionnariat actif pour soutenir la concrétisation des caractéristiques environnementales et/ou sociales promues et celles-ci sont mises en œuvre de manière continue par le biais du respect et du suivi permanents des engagements contraignants.

Pour plus de renseignements, veuillez consulter la déclaration complète.

Méthodologies

Les indicateurs de durabilité suivants sont utilisés pour mesurer la réalisation des caractéristiques environnementales et/ou sociales promues :

- Pourcentage d'investissements conformes à la politique du Gestionnaire d'investissement relative à l'évaluation des violations des Principes du Pacte mondial des Nations Unies pour les entreprises.
- Pourcentage d'investissements conformes aux exclusions basées sur l'activité commerciale.
- Pourcentage de participations votées.
- La WACI du Compartiment est inférieure à celle de l'Indice.
- Pourcentage d'investissements qui répondent de manière satisfaisante à l'évaluation qualitative par rapport au cadre Impact, Ambition et Confiance (Impact, Ambition and Trust ou « IAT »).

Pour plus de renseignements, veuillez consulter la déclaration complète.

Sources et traitement des données

Le Gestionnaire d'investissement utilise une combinaison de recherches internes (basées sur des sources publiques divulguées par les sociétés bénéficiaires des investissements) et de sources de données tierces pour concrétiser chacune des caractéristiques environnementales et/ou sociales promues par le Compartiment.

Pour plus de renseignements, veuillez consulter la déclaration complète.

Limitation des méthodologies et des données

Le paysage des données ESG se développe rapidement et la qualité et la méthodologie des données sont actuellement confrontées à des défis à l'échelle du secteur, tels que le manque de divulgation de la part des entreprises et l'évolution des exigences réglementaires.

Ces limites sont atténuées principalement par le biais de la recherche interne du Gestionnaire d'investissement et d'un engagement actif avec les sociétés, ainsi que par l'intermédiaire de références croisées de mesures clés par rapport à différents fournisseurs de données. En

raison de cette atténuation, le Gestionnaire d'investissement estime que la promotion des caractéristiques environnementales et sociales n'est pas sensiblement modifiée.

Pour plus de renseignements, veuillez consulter la déclaration complète.

Diligence raisonnable

Le point de départ de toutes les stratégies de Baillie Gifford est la recherche fondamentale ascendante sur les titres. Ce processus se concentre sur la connaissance de chaque entreprise, du secteur dans lequel elle opère et de son approche face à des problèmes importants ou susceptibles de le devenir.

L'accès à des données externes provenant de fournisseurs indépendants permet de mieux comprendre chaque participation et les perspectives et les connaissances d'experts et de chercheurs externes revêtent une grande importance dans l'élaboration de l'approche du Compartiment.

À l'extérieur du Compartiment, le Gestionnaire d'investissement effectue une diligence raisonnable continue pour l'ensemble de l'activité afin de contrôler les engagements pris, comme spécifié dans la section Contrôle, avec une supervision fournie par un comité désigné.

Pour plus de renseignements, veuillez consulter la déclaration complète.

Politiques d'engagement

L'engagement et le suivi des investissements réalisés par le Gestionnaire d'investissement, pour le compte des clients, font partie intégrante du processus d'investissement et sont essentiels à la manière dont le Gestionnaire d'investissement s'acquitte de ses responsabilités de gérance. Tous les gestionnaires d'investissement, analystes d'investissement et analystes ESG participent à ce processus. Des réunions sont organisées avec les membres de la direction et d'autres cadres, les chefs de division et les administrateurs non exécutifs.

Chaque année, les investissements soumis à des processus formels d'engagement et de suivi, en vertu de la politique du Gestionnaire d'investissement relative à l'évaluation des violations des principes du Pacte mondial des Nations Unies pour les entreprises, seront divulgués.

De plus amples informations sur la politique d'engagement du Gestionnaire d'investissement sont disponibles dans le document Principes et Lignes directrices en matière de gérance de Baillie Gifford, disponible sur son site Internet.

Pour plus de renseignements, veuillez consulter la déclaration complète.

Indice de référence désigné

Aucun indice n'a été désigné comme indice de référence en vue d'atteindre les caractéristiques environnementales et/ou sociales promues par le produit.

Financial product website disclosure

Worldwide Responsible Global Dividend Growth Fund

No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment. While it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments.

The Fund commits to partially invest in economic activities that contribute to either an environmental or social objective.

These economic activities may contribute to such objective due to: (a) generating a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the environmental objectives outlined in the EU Taxonomy and/or (b) reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. The Fund does not commit to the specific environmental objectives in the EU Taxonomy, but may make investments that contribute to these specific environmental objectives, in which case they will be disclosed in the periodic reporting included in the annual report.

Upon investment and over the life of the product, mandatory indicators for adverse impacts in Table 1 of Annex I of SFDR Regulatory Technical Standards ('RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS that are deemed to indicate the presence of a principal adverse impact are assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded, principal adverse impacts are monitored through stewardship activities which include the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

In instances wherein a sustainability objective has been agreed with the investee company as part of stewardship activities and this objective is not achieved, escalation measures (e.g. collective engagement) will be initiated. Divestment, although an action that can be taken, will be the last resort.

The Investment Manager will assess companies using norms-based evaluation and their compliance with its policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in Baillie Gifford's Stewardship Principles and Guidelines document. As such, all the companies in which the Fund invests in are expected to operate in accordance with the principles set out in the United Nations Global Compact and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

Environmental or social characteristics of the financial product

The Fund promotes the following environmental and/or social characteristics:

- Responsible business practices in accordance with the United Nations Global Compact Principles for Business.
- Minimum environmental and social standards achieved through exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society.
- Active consideration of environmental and social issues through proxy voting applied in line with Baillie Gifford's Stewardship Principles and Guidelines document.
- Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and an aim for this to be lower than the index.
- Enhanced sustainability characteristics through forward- looking qualitative assessment.

Whilst the Fund aims to have a WACI lower than the index, this index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the index.

Investment strategy

The investment strategy of the Fund is to invest at least 90 per cent. in global equities which are listed, traded or dealt in on Regulated Markets with the aim of providing above average returns comprising capital growth and dividend income over the long term by investing in companies which are managed and behave responsibly. The assessment of sustainability is significantly integrated into the Investment Manager's stock research framework.

The Fund will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in Baillie Gifford's Stewardship Principles and Guidelines document and will exclude companies that derive more than 5% of their annual revenues from (i) the distribution or refining of oil or gaseous fuels; (ii) the production and/or distribution of alcohol; (iii) the production and/or sale of firearms and/or small arms ammunition for the civilian market and/or the production of military weapon systems and components, and provision of support systems and

services for production of military weapon systems and components; (iv) the production and/or active distribution of adult entertainment; (v) the provision of gambling services; (vi) the distribution of tobacco. In addition, the Investment Manager also excludes: (i) companies that derive revenues from exploration, extraction and production of fossil energy sources (including thermal coal, oil, natural gas, shale gas and tar sand); (ii) companies involved in the production of tobacco; (iii) companies that derive 1 per cent. or more of their annual revenues from distribution or refining of thermal coal; (iv) companies that derive 50 per cent. or more of their annual revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh; (v) companies that derive 30 per cent or more of their annual revenues from equipment and/or services provided to thermal coal, oil and/or gas extraction and/or production; and (vi) companies involved in the cultivation and/or supply of recreational cannabis.

The Investment Manager exerts the right to vote by voting according to its Voting Policy, unless impediments occur (e.g. share blocking). The Investment Manager's Voting Policy is available publicly on its website.

The Fund's WACI will be measured against the Index, with an overall aim to have a WACI that is lower than the Index. Details of the measurement of the Fund's WACI against that of the Index will be provided in the annual report and will include an explanation should this aim not be achieved.

To determine if a company is managed and behaves responsibly, for existing and prospective holdings, the Investment Manager undertakes an assessment, using a proprietary framework which is called the Impact, Ambition and Trust framework. The purpose of this forward-looking assessment is to consider (i) the impact of a company's products and operations on the environment and society; (ii) the company's ambition to either further or address that impact; and (iii) the level of trust that investors should have in the management team and the board of the company. Investments will be scored on each of these categories, and the scoring will then be taken into account by the Investment Manager as part of its bottom-up share selection process.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies who do not follow good governance practices. As such, the Investment Manager has adopted a policy to apply 'good governance tests' on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. Companies that do not pass these tests will not be held in the Fund.

The Investment Manager believes that good governance works best when there are diverse skillsets and perspectives, paired with an inclusive culture and strong independent representation to assist, advise and constructively challenge the thinking of management. However, the Investment Manager also believes that there is no fixed formula to create a constructive and purposeful board but it expects that boards have the resources, information, cognitive and experiential diversity they need to fulfil its responsibilities. More detail on the Investment Manager's policy to assess good governance practices of investee companies can be found in Baillie Gifford's Stewardship Principles and Guidelines document, which is publicly available on its website.

Proportion of investment

To meet the environmental and/or social characteristics promoted, the Fund generally invests at least 90% in global equities that are aligned with these same characteristics. The remaining proportion of the investments are primarily cash and cash equivalents but may also include investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). Cash is a residual element of the investment process and as such, it does not affect the promoted environmental and/or social characteristics of the Fund.

The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.

The Fund commits to having a minimum proportion of sustainable investments of 20%, 10% of which relates to sustainable investments with an environmental objective but which do not qualify as environmentally sustainable under the EU Taxonomy. The remaining 10% will be allocated between other environmental and/or socially sustainable investments but with no fixed allocation as this will depend on the availability of sustainable investment opportunities. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy Regulation and its Delegated Acts as it was not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution.

There is no commitment for the portfolio to make investments that take into account the EU criteria for environmentally sustainable economic activities. If at the end of the accounting period, investments are made in economic activities contributing to an environmental objective aligned with the EU Taxonomy, compliance of those investments with the requirements laid down

under the EU Taxonomy will not be subject to an assurance or review provided by an auditor or third party.

Monitoring of environmental or social characteristics

The environmental and/or social characteristics are monitored internally and externally in a variety of ways. The Fund uses norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these are implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments. A nominated committee has overall responsibility for ensuring compliance with the environmental and/or social characteristics the Fund is promoting, and exceptions-based reporting is sent to this committee quarterly for challenge and oversight.

- The designated investment restrictions team monitors compliance with the policy on assessing breaches of United Nations Global Compact Principles for Business (norms-based evaluation), working in conjunction with ESG analysts and/or the investment managers and using a third-party data feed (which is updated quarterly), supplemented by internal research.
- Exclusion of business activities deemed harmful to the environment and society (business activity-based exclusions) is monitored by the designated investment restrictions team on a daily basis, working in conjunction with ESG analysts and/or the investment managers and using a live third-party data feed, supplemented by internal research.
- Voting is monitored and actioned by voting analysts as and when votes are due, working in conjunction with other ESG analysts and/or the investment managers and reported to clients on a quarterly basis.
- The Fund's WACI is calculated and monitored against the index on a monthly basis.
- The Fund's team reviews and monitors the stocks in the portfolio to ensure they remain consistent with the objectives of the fund. Buy decisions are the result of our 'bottom-up' stock picking approach. This comprises three main steps: first, fundamentals-based company research, then group stock discussion and, finally, portfolio construction. Decisions to sell are taken in a very similar manner, based on a combination of fundamental analysis and team discussion. Sell discipline is based on continual monitoring and reassessment of the underlying progress of the companies in the portfolio and a deterioration in ESG factors (or the Fund team's view on the same) would be likely to provoke a review of the holding.

Methodologies

The following sustainability indicators are used to measure the attainment of the promoted environmental and/or social characteristics:

- The % of investments that comply with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business.
- The % of investments that comply with the business activity-based exclusions.
- The % of holdings voted.
- The Fund's WACI is lower than the Index.
- The % of investments that satisfactorily meet the qualitative assessment against the Impact, Ambition and Trust ('IAT') framework.

The methodologies in relation to these indicators are outlined below:

Ethical exclusions – norms – and business activity-based exclusions - The Fund minimises the existence of adverse impacts by formally excluding companies from its investable universe by applying ethical screens: a norms-based evaluation of investee companies, and business activity-based exclusions. Initial negative screening is done using a variety of third-party data sources (such as Sustainalytics and MSCI), supplemented by additional research from ESG analysts and/ or investment managers as required.

See the Investment Strategy section for further details on the business activity-based screening applied to the Fund. Holdings which are inconsistent with the business activity-based exclusions will be excluded.

Norms-based evaluation: The Fund will assess equities using a norms-based evaluation which is based on the ten principles of the United Nations Global Compact, which cover areas including human rights, labour rights, environmental safeguards and combating bribery and corruption. If a holding is identified as having breached the Principles, based on the Investment Manager's judgement, supported by internal research alongside data feeds from third-party sources, a formal engagement and monitoring process will be implemented. Material improvement is expected within a reasonable timeframe (a maximum of three years), and should a company fail to demonstrate progress then the Fund will divest.

Voting - The Voting team oversee voting analysis and execution in conjunction with investment managers and use voting as a tool to consider environmental and/or social issues via stewardship. Unlike many peers, the Investment Manager does not outsource the responsibility

for voting to third-party suppliers. Research from proxy advisers is used for information only. The Investment Manager analyses all meetings in-house and endeavours to vote every clients' holdings in all markets (when given voting rights and in line with the Voting Policy outlined in Baillie Gifford's Stewardship Principles and Guidelines document).

Greenhouse gas intensity The Fund's weighted average carbon intensity is calculated and measured against the weighted average carbon intensity of the Index, allowing for the greenhouse gas intensity to be managed. Only those investments for which the Investment Manager has estimated or reported figures from its third-party data provider will be included in the calculation of the Fund's weighted average carbon intensity, covering Scope 1, 2 and 3 emissions. Scope 3 emissions will be included in line with PCAF guidance which include a schedule for Scope 3 measurement and disclosure prioritising certain sectors (e.g. oil, gas and mining sectors) ahead of other sectors consistent with the approach of the Supplementing Regulation for EU Climate Transition Benchmarks and EU Paris-Aligned Benchmarks. As this metric is based on a weighted average, the relevant Fund's portfolio might include single companies with higher intensities provided they do not breach any business activity-based exclusions particularly if these companies represent a small weight within the portfolio.

ESG-focused investment research - The proprietary Impact, Ambition, and Trust framework described in the Investment strategy section is used to assess companies at the stock level, before any new investment decision is made.

Pre-decision analysis also considers whether a business's operations are consistent with the principles embedded in the UN Global Compact. The ESG research is discussed with the investment team ahead of a purchase of any new stock for the portfolio. This ensures that any potential challenges are thoroughly understood, and engagement priorities agreed upon. That different perspective frequently helps identify areas for further research.

Data sources and processing

The Investment Manager uses a combination of internal research (informed by publicly available sources disclosed by investee companies) and third-party data sources to attain each of the environmental and/or social characteristics promoted by the Fund. The environmental and/or social characteristics promoted by the Fund are listed below as well as the data sources.

UN Global Compact policy	Internal proprietary research, public disclosures, Sustainalytics, MSCI
Business activity-based exclusions	Internal proprietary research, public disclosures, Sustainalytics, MSCI
Holdings voted in line with Baillie Gifford's Stewardship Principles and Guidelines document	Internal proprietary research, aided by Glass Lewis, ISS, BoardEx, ZD Proxy, IiAS, and public disclosures
WACI	MSCI, FactSet
Investments that satisfactorily meet the qualitative assessment against the IAT framework	Internal proprietary research, public disclosures

Where data is extracted from third party providers, the Investment Manager evaluates their methodology and coverage at the outset (initial due diligence) and then carries out spot checks of the data each month, escalating issues to the third-party provider where necessary.

A dedicated team is tasked with ensuring effective relationships and operational interactions with key third-party providers, recognising that effective use of third-party vendors can support client service and stewardship activities. The level of oversight depends on the nature of the services provided.

Providers of critical or important services and those that have access to sensitive data are subject to a vendor management framework.

The Investment Manager is regularly adding more automated quality checking of third-party data. Data metrics required for reporting are currently calculated in house in line with recognised guidance and regulations. The Investment Manager is actively improving data processing, introducing automation where possible and looking for ways to receive and ingest data from a wider set of data providers. However, there is sometimes a reliance on estimated data when it comes to the business activity-based exclusions and WACI commitments of the Fund. Third party- providers occasionally make estimates of revenue exposures relating to business activity-based exclusions where disclosure is lacking; proportionally, less data is estimated than not. Regarding WACI, a large proportion of data is estimated by third-party providers due to general lack of disclosure of Scope 3 emissions.

Due to this the Investment Manager is wary of using third-party data sources as the sole input. Third-party data sources are used to flag any potential issues and may be supplemented with further research.

Limitation to methodologies and data

The ESG data landscape is rapidly developing, and data quality and methodology currently face industry-wide challenges such as lack of corporate disclosures and evolving regulatory requirements. Specifically, the data used in the Fund may be provided by third- party

sources and is based on backward-looking analysis, while the subjective nature of ESG criteria means a wide variety of outcomes are possible. There is a risk that the data provided may not adequately address the underlying detail around material ESG considerations. The analysis is also dependent on companies disclosing relevant data and the availability of data can be limited. These limitations are mitigated primarily through the Investment Manager's own in-house research and active engagement with companies, as well as cross-referencing key metrics against different data providers. Due to this mitigation, the Investment Manager believes that the promotion of the environmental and social characteristics is not appreciably altered.

Due diligence

The starting point for all Baillie Gifford strategies is bottom-up fundamental stock research. This process focuses on understanding each company, the sector it operates in and their approach to material or likely to be material issues. Investment ideas for inclusion in the strategy will undergo a critical assessment in the form of a question framework that will seek to capture the pertinent investment considerations. Supporting this are bespoke pieces of investment and ESG research that allows the investment managers to easily compare and contrast potential new purchases with competing ideas and existing holdings.

The Fund's investment management approach is focussed on stock-level research and analysis, with the assistance of dedicated sustainability, governance and risk specialists working across the firm. Access to external data from independent providers helps add further detail to understanding each holding, and great value is placed on seeking the perspectives and insights of external experts and researchers to help inform the Fund's approach. This information is used primarily as an aid to engage with companies to ascertain how they are mitigating risks and maximising opportunities. If it is felt that companies are not making enough progress in mitigating risks, then the option of exercising voting rights in shareholder resolutions and ultimately divesting holdings is retained.

External to the Fund, ongoing due diligence is carried out by the Investment Manager across the business to monitor the commitments being made, as specified in the Monitoring section, with oversight provided by a nominated committee.

Engagement policies

Engaging with and monitoring investments the Investment Manager makes on behalf of clients is an integral element of the investment process and core to how the Investment Manager discharges its stewardship responsibilities. All investment managers, investment

analysts and ESG analysts are involved in this process. It meets with management and other executive staff, heads of divisions and non-executive board members.

As a patient, active owner, the Investment Manager aims to engage with the companies in which it invests on behalf of its clients, encouraging a long-term focus and meaningful change when needed. Engagement is preferable to divestment, which is typically the tool of last resort. There are three primary reasons for engaging with a company: to fact find, to assess progress and to influence. It is important to note that influence is only one of these three aims.

The Investment Manager firmly believes in taking time to understand companies and making its own, long-term agenda known to management. This is an important foundation of being responsible holders and over time makes it easier to advocate for changes, as both sides have a better understanding of and appreciation for what the other party is trying to achieve.

On an annual basis, investments that are subject to formal engagement and monitoring processes under the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business will be disclosed.

More information on the Investment Manager's engagement policy can be found within Baillie Gifford's Stewardship Principles and Guidelines document, which is publicly available on its website.

Designated reference benchmark

No index has been designated as a reference benchmark to attain the environmental and/or social characteristics promoted by the product.