

Baillie Gifford International LLC

Form ADV Part 2A Brochure

January 2023



Investment managers

This Brochure provides information about the qualifications and business practices of Baillie Gifford International LLC. If you have any questions about the contents of this Brochure, please contact us at (212) 319-4633. 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 International LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Baillie Gifford International LLC is referred to throughout as 'BGI'.

BGI 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.

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Item 4 | Advisory Business

A. The Firm

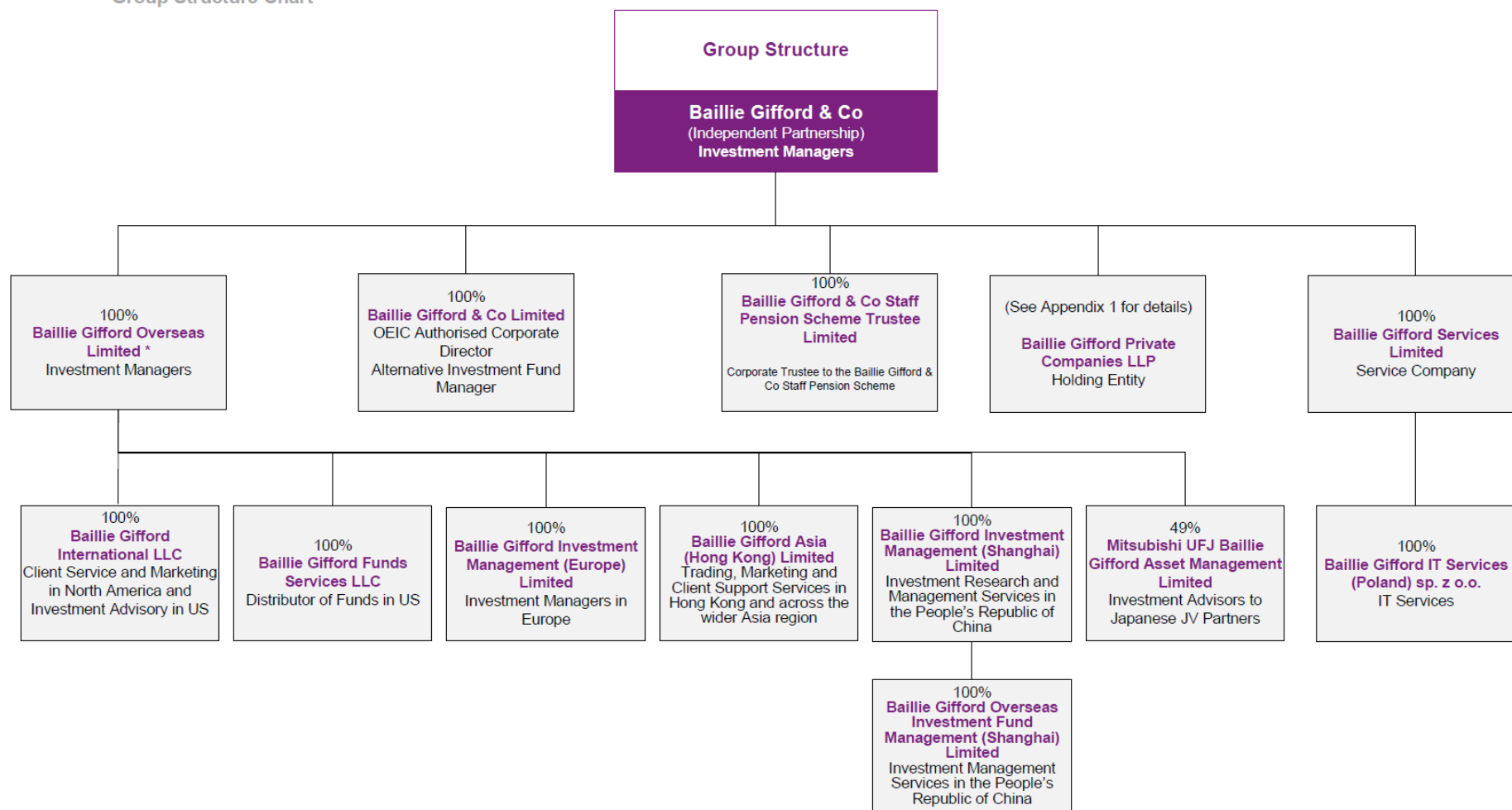
BGI is a limited liability company established in Delaware in 2005. It is a wholly owned subsidiary of Baillie Gifford Overseas Limited ('BGO'), a U.S. registered investment adviser based in Edinburgh, Scotland. BGI is indirectly owned by Baillie Gifford & Co., which is a privately-owned UK investment management firm that has been in operation since 1908. Together with its subsidiaries (collectively, 'Baillie Gifford' or 'the Firm'), Baillie Gifford & Co has 1,839 permanent staff (this does not include fixed term contract or contractors) and this includes 385 investment professionals. Three Managers of BGI are Partners of Baillie Gifford & Co, one of whom is also a Director of BGO. BGI is registered as an investment adviser with the SEC. It is based in New York, New York.

Baillie Gifford & Co is an independent partnership and is wholly owned and managed by its fifty-seven working Partners, two 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.

BGI strives to deliver good performance and service for its clients within a framework of the highest standards of business professionalism and personal integrity.

An organizational chart is provided on the following pages, none of the Baillie Gifford entities represented are public companies.

Group Structure Chart



N.B. Additionally Baillie Gifford Life Limited, a 100% owned subsidiary of Baillie Gifford & Co, entered into a members' voluntary liquidation on 28 January 2019. It is no longer carrying out insurance business and all its regulatory permissions have been cancelled.

* N.B. BGO also has a 100% owned subsidiary incorporated in Singapore (Baillie Gifford Asia (Singapore) Private Limited) as part of a potential business development. The company is currently non-operational.

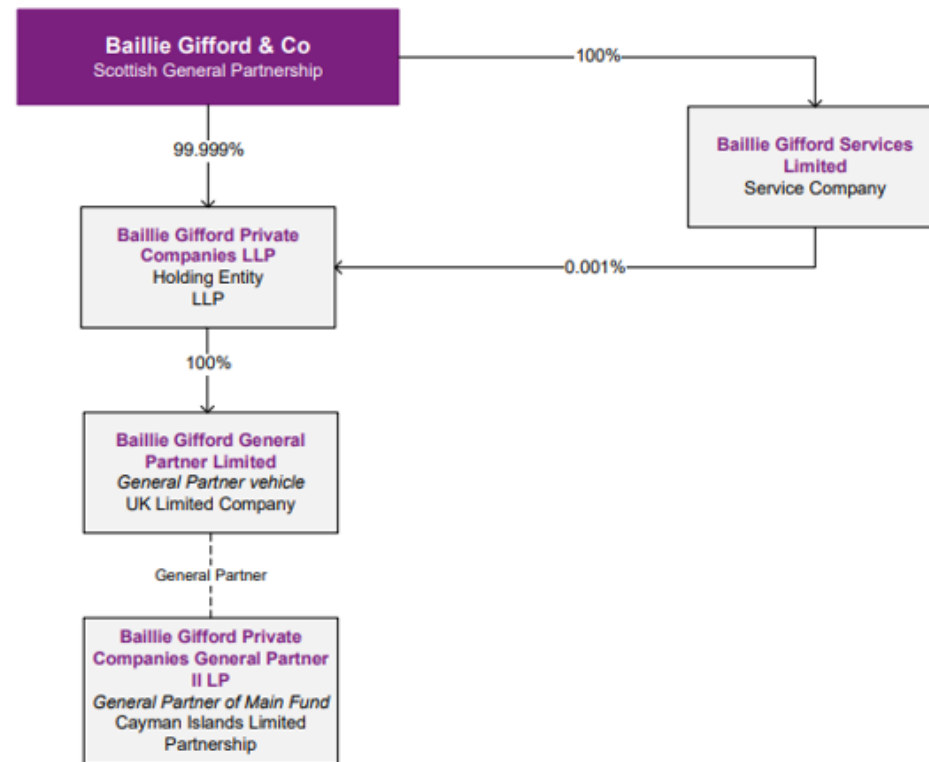
Key:

—— Ownership

----- Control

23 May 2023

Group Structure Chart: Appendix 1 – Baillie Gifford Private Companies Fund II Structure



Key:

— Ownership

----- Control

B. Advisory Services

Under a “participating affiliate” arrangement, BGI’s affiliate, BGO, provides investment advisory services and related support to BGI to provide discretionary and non-discretionary investment advisory services to certain investment advisory programs sponsored by third parties. These programs are described in further detail below under Item 4.D, ‘Wrap Fee Programs’.

Additionally, BGI is the investment manager to the Baillie Gifford Group Trust (the ‘Group Trust’). The Group Trust is an Illinois trust and is only available by private placement to a limited number of qualified and government retirement plans. BGI has engaged its affiliate, BGO, to act as sub-adviser with respect to the Group Trust. Under this sub-advisory arrangement, BGI delegates substantially all investment and trading responsibilities to BGO.

BGI also serves as the investment manager to the Baillie Gifford Private Companies Fund II L.P. (the ‘Private Companies Fund’), a Cayman Islands exempted limited partnership (the ‘Cayman Partnership’) that is offered to investors in various jurisdictions. In the U.S., it is available only by private placement to sophisticated institutional investors that qualify as “accredited investors” under the Securities Act of 1933 (the ‘1933 Act’) and as “qualified purchasers” under the Investment Company Act of 1940 (the ‘1940 Act’). BGO acts as sub-adviser with respect to the Private Companies Fund, under which BGI retains direct oversight of risk but delegates substantially all investment and trading responsibilities to BGO.

Descriptions in this Brochure of BGI’s investment advisory and trading activities should be read to include the activities of BGO acting on behalf of BGI pursuant to the aforementioned sub-advisory and “participating affiliate” arrangements (the ‘inter-company arrangements’). Please refer to BGO’s Form ADV Part 2A Brochure for further details regarding the advisory services it provides.

BGI also 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 to 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.

C. Tailoring Services to Client Needs

Once a strategy has been selected, 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 agreement with a client and BGI manages its recommendations within these parameters.

Certain restrictions can limit BGI’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.

D. Wrap Fee Programs

As previously mentioned in Item 4.B, under a “participating affiliate” arrangement, BGI’s affiliate, BGO, provides investment advisory services and related support to BGI, allowing BGI to provide discretionary and non-discretionary investment advisory services to clients in the US including certain managed account programs sponsored by third parties, known as wrap fee programs (“Wrap Programs”). Sponsors of Wrap Programs include various broker-dealers, investment advisers, consultants or other organizations (collectively, “Sponsors”). Through these Wrap Programs, the Sponsors typically provide a package of services to their clients, which include assistance in determining investment objectives, choosing a strategy or strategies offered by participating investment advisers, trade execution and custodial services, performance monitoring, periodic reporting, and other related services. A client or customer of the Sponsor, with assistance and/or advice from the Sponsor, selects one or more investment adviser, such as BGI, from a list of Sponsor-approved advisers to provide investment advisory services for all or a portion of their assets allocated to their Wrap Program account (see below for additional detail on the types of Wrap Programs in which BGI participates). A Wrap Program client pays the Sponsor one bundled or “wrapped” fee for these services and BGI receives a portion of that fee. The fee is generally a percentage of the Wrap Program client’s assets under management.

Wrap Program Sponsors and the client (or the client’s financial adviser and the client) are primarily responsible for determining whether a particular Wrap Program is suitable or advisable for each client. Certain Sponsors may make limited information concerning Wrap Program clients available to BGI in order for BGI to confirm such information aligns with the BGI strategy selected by the client and to confirm whether BGI can implement “reasonable restrictions” requested by the client. Because BGI does not have a contractual arrangement with Wrap Program clients, BGI is unable to confirm the accuracy of the information provided to it by the Sponsor. BGI is responsible for managing the account in accordance with the selected investment strategy and any “reasonable restrictions” imposed by the Wrap Program client, as discussed below.

Wrap Programs are not suitable or advisable for all clients. Suitability depends on a number of factors, including, but not limited to the applicable wrap fee, account size, anticipated account trading activity, the client’s financial needs, circumstances and objectives, and the value of the services provided. Wrap Program clients should consider that, depending on the level of wrap fee charged by the Sponsor, the overall cost of a Wrap Program may be higher than the cost they would otherwise pay if they engaged BGI for investment advisory services directly and negotiated transaction costs and any other services (e.g., custody, recordkeeping, reporting, etc.) through a broker-dealer. All Wrap Program clients and prospective Wrap Program clients should carefully review the terms of the agreement with the Sponsor and the relevant Wrap Program brochure and/or other disclosure documents to understand the terms, services, minimum account size, and any additional fees or expenses that may be associated with a Wrap Program account. Clients are encouraged to consult with their own financial advisers and tax professionals on an initial and continuous basis in connection with selecting and engaging the services of an investment adviser for a particular strategy and participating in a Wrap Program.

BGI has engaged a third-party service provider to provide operational support in maintaining the Wrap Program accounts for which BGI provides investment advisory services. This third-party provider, and not BGI, performs functions such as new account setup and maintenance, trade order generation and routing, confirmation and settlements, client account asset cash reconciliation, client-imposed guideline monitoring and recordkeeping, and other related services.

The services provided by BGI to Wrap Program accounts may differ from the services provided to BGI clients who do not participate in Wrap Programs. The investment strategies BGI offers through Wrap Programs are similar to those offered to its other clients but may differ based on account size and reduced ability for customization. Additionally, strategies offered through Wrap Programs are offered in an American Depositary Receipt (“ADR”) and US listed security format, which are limited in their access to certain investments and may subject them to disadvantages in comparison to other accounts in the same strategy including potentially comparatively lower returns than other accounts invested in the same strategy. For more information, see “Depository Receipt Risk” under Item 8.

In general, BGI does not communicate directly with Wrap Program clients. Client communications, including those related to changes to a Wrap Program client’s investment objectives or restrictions, are directed to the Sponsor.

Single Contract Manager Traded Separately Managed Accounts

Sponsors may offer different types of accounts through their Wrap Programs. One type of account is called a Single Contract Manager Traded Separately Managed Account ('Manager Traded SMA'). For Manager Traded SMAs, the Wrap Program client has a contract with the program Sponsor and BGI enters into a management agreement with the Sponsor to provide discretionary investment advisory services to the Sponsor's Wrap Program clients. The Sponsor then pays BGI a portion of the wrap fee paid to the Sponsor by the client.

For the Manager Traded SMAs BGI has discretion on trade execution however it typically directs trades to the Sponsor or its affiliate for execution to ensure the Wrap Program client is not charged a commission on the trades. In addition to commission charges, some Wrap Program Sponsors will charge additional fees for any Manager Traded SMA trades that are directed to another broker-dealer. These commission charges and additional fees may cause us to determine that better execution (in terms of price, for example) may be obtained by executing trades through the Wrap Program Sponsor or its affiliate.

BGI seeks to commence management of an account as soon as practicable after review of the account documentation, acceptance of its appointment as adviser and contribution of assets to the client's account. The time required to commence management varies depending on the time required to complete these steps, and the efficiency of the Wrap Program Sponsor and/or other third parties.

The timing required to fully invest an account depends on multiple factors, including the particular strategy and guidelines, market conditions, availability of securities, the amount of cash versus legacy securities used to fund a new account, and, if legacy securities are used, the characteristics of such legacy securities, among other factors. As a result, some accounts may become fully invested more quickly than other accounts, and in some cases, a new account may become fully invested more quickly than an older account.

Non-Discretionary Model Portfolios

BGI also provides Non-Discretionary Model Portfolios ('Model Portfolios') for a Sponsor's Wrap Program. BGI provides non-discretionary or model portfolio investment services and recommendations to Sponsors, or their designee, through the provision of Model Portfolios. The Sponsors may use BGI's Model Portfolios along with model portfolios provided by other investment advisers to manage the accounts of certain Wrap Program clients. For such accounts, the Sponsor retains investment discretion and BGI is responsible only for providing the Model Portfolios. The Sponsor pays BGI a portion of the wrap fee paid to the Sponsor by the Wrap Program client.

Where BGI provides Model Portfolios to a Sponsor for its Wrap Program clients, the Sponsor is responsible for investment decisions and for performing other services typically handled by BGI for a traditional discretionary account. Because the Wrap Program Sponsor exercises investment discretion and brokerage discretion for Wrap Program clients, performance and other information relating to BGI's services for which it exercises discretion is provided for informational purposes only and may not be representative of Wrap Program client results or experience. BGI is not responsible for overseeing the provision of services by Sponsors offering Model Portfolios through a Wrap Program and BGI cannot assure the quality of Sponsors' services.

BGI also offers Model Portfolio services to US clients that do not operate Wrap Programs.

See Item 12, 'Brokerage Practices: Wrap Fee Programs' for additional information.

E. Discretionary and Non-Discretionary Assets Under Management

As of March 31, 2023, BGI managed \$204.74million in discretionary assets under management.

Item 5 | Fees and Compensation

A. Advisory Fees and Compensation

General Information

BGI's fees for providing discretionary and non-discretionary investment advisory 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 BGI. Fees are generally based upon a percentage of the market value of assets under management. These arrangements are described below.

Wrap Program Fees

Wrap Program Sponsors typically charge an all-inclusive fee, a "wrap fee", based on the value of their underlying clients' Wrap Program accounts. The Sponsors pay BGI for its discretionary and non-discretionary investment advice at negotiated rates based on the assets in their client accounts that include a BGI strategy.

Depending on the level of wrap fee charged by a Wrap Program Sponsor, the amount of portfolio activity in a client's account, the value of the custodial and other services that are provided under a wrap arrangement and other factors, a Wrap Program client should consider whether the wrap fee would exceed the aggregate cost of such services if they were provided separately.

If you are considering a Wrap Program to which BGI provides investment advice, you should review the Sponsor's disclosures regarding fees it charges to participating accounts and the business arrangement between BGI and the Sponsor, which can be found in the Sponsor's Form ADV Part 2A Brochure.

Group Trust Fees

BGI is compensated for its investment advisory services through fees paid by each investing retirement plan. The amount of any fees is determined based on the assets under management in the fund operated through the Group Trust and in accordance with a fee schedule agreed to by both BGI and each investing retirement plan. This fee may be billed directly to each investing retirement plan.

Private Companies Fund Fees

For certain management and other services for the Private Companies Fund, BGI is compensated by the Private Companies Fund an initial annual management fee of one percent (1%) of the net invested capital during both the investment period and recycling period, currently anticipated to be up to the first ten (10) years of the Private Companies Fund, and eight tenths of one percent (0.8%) of the net invested capital for the remainder of the Private Companies Fund's lifespan. The Private Companies Fund will not bear any incremental management fee for the advisory services provided by any affiliate appointed by BGI to the Fund. The general partner of the Private Companies Fund is entitled to a 10% carried interest, subject to a preferred return of 8% per annum for the limited partners in the Private Companies Fund, with a general partner catch-up.

Limited Negotiability of Advisory Fees

While BGI has established fee schedules and pricing structures, we retain the discretion to negotiate alternative fees on a client-by-client or investor-by-investor basis. Client/investors' facts, circumstances and needs are considered in determining the fee schedule. Relevant factors in pricing decisions include, but are not limited to, the complexity of the client/investor, assets to be placed under management, anticipated future additional assets, related accounts from the client/investor or persons related to the client/investor, portfolio style, account composition, and reports required by the client/investor, among other factors.

The specific annual fee schedule charged by BGI will be reflected in the agreement between BGI and each client, and/ or the governing documents and/or side letters of the Private Companies Fund or Wrap Program Sponsor, as applicable. Once BGI enters into an agreement with a client/investor, BGI will only modify its fee as permitted under that agreement and applicable law.

B. Billing

Retirement plans invested in the Group Trust are billed directly for fees each quarter, unless otherwise agreed. These fees may, by agreement, be charged by deduction from plan assets or by separate fees charged to the plan sponsor. For any time period less than a full quarter, the fee shall be calculated on a pro rata basis.

The Private Companies Fund's management fee is billed quarterly in arrears on the basis of the Fund's net invested capital.

C. Other Fees and Expenses

Clients participating in Wrap Programs, including Manager Traded SMAs and UMAs, will be charged various program fees by the program Sponsor in addition to the advisory fee charged by BGI. In a wrap fee arrangement, clients typically pay a single fee for advisory, brokerage and custodial services. Such fees will include the investment advisory fees of the independent advisers, such as BGI, which will be charged as part of the wrap fee arrangement. Client portfolio transactions may be executed by the Wrap Program Sponsor without a commission charge in a wrap fee arrangement.

Clients that invest in the Private Companies Fund will pay their pro rata share of the Fund's operating and other expenditures including, without limitation, legal expenses, administrator fees, all fees of professional and similar services in connection with the Fund's operation (including legal, accounting, consulting, marketing, audit, actuarial, investment banking, reporting, valuation (including fees and expenses paid to third-party valuation agents for valuations, appraisals and pricing services), tax preparation, research and other information gathering, risk management, due diligence, administrator services and expert networks), all fees associated with regulatory compliance, information technology (including any research or other services that may be deemed to be bundled for the benefit of the Cayman Partnership), all fees and expenses of maintaining requisite books and records, and all filing and similar fees paid on behalf of the Cayman Partnership, in each case including reimbursements of any fees and expenses to advisers, service providers, agents, industry-matter experts and other third parties, all fees and expenses relating to compliance with tax, securities law or other applicable legal or regulatory requirements (including expenses incurred in connection with the preparation and filing of Form PF and registration or other compliance obligations related to, or arising as a result of, the offering and sale of interests in the Cayman Partnership in any jurisdiction, or from managing compliance with applicable anti-money laundering laws and regulations) (but excluding any routine, ordinary expenses of BGI relating to its registration as an investment adviser with the SEC that are not specifically related to the Cayman Partnership), expenses relating to insurance (including directors' and officers' insurance, errors and omissions insurance, and other similar policies), all extraordinary expenses (including litigation and indemnification costs, judgments and settlements) and other similar expenses relating to the Private Companies Fund, each as further described in each private placement offering memorandum.

For Baillie Gifford Group Trust clients, BGI's fees are exclusive of investment expenses (e.g., brokerage commissions, transaction fees, and other related transaction costs and expenses) which shall be incurred by the client.

Item 12, 'Brokerage Practices' further describes the factors that BGI 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, BGI does not permit advance payment of fees.

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

Our financial professionals are paid a fixed base salary and may be eligible for a bonus for the performance of their professional responsibilities. The financial professionals who are also Partners of the firm are paid a fixed base salary as well as a profit share amount based on seniority. They are not compensated based on the amount of client assets they service; the time and complexity required to meet a client's needs, the product sold (i.e., differential compensation), product sales commissions, or revenue the firm earns from the financial professional's advisory services or recommendations.

Please see Item 14, 'Client Referrals and Other Compensation' for details of an arrangement where BGI provides client servicing and institutional marketing services to BGO for a fee.

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

While most of its fees are asset-based, BGI 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 (the 'Advisers Act'). Item 11, 'Code of Ethics, Participation or Interest in Client Transactions and Personal Trading' describes the conflicts arising from this.

Where BGI has entered into performance fee arrangements with qualified clients, fees are subject to individual negotiation with each such client. BGI 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, BGI shall include realized and unrealized capital gains and losses.

Performance-based fee arrangements can create an incentive for BGI 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. BGI 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, BGI has standard portfolio models for strategies to ensure that all clients within the model are treated fairly. BGI 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

BGI provides investment advisory services to Sponsors of Wrap Programs including broker-dealers, investment advisers, and consultants. The underlying clients of the Wrap Programs may include individuals and/or institutional investors, such as pension plans, trusts, foundations, other financial institutions, corporations, state and municipal entities, among others.

BGI is the investment manager for pooled investment vehicles, including the Group Trust and Private Companies Fund. The Group Trust is available by private placement to a limited number of qualified and government retirement plans. The Private Companies Fund is offered to investors in various jurisdictions. In the U.S., it is available only by private placement to sophisticated institutional investors that qualify as “accredited investors” under the 1933 Act and as “qualified purchasers” under the 1940 Act. With respect to pooled fund clients, please review the disclosure contained in each fund’s private placement offering memorandum, or equivalent, for information on initial and/or additional subscription minimums.

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

A. Method of Analysis and Investment Strategies

Methods of Analysis

In accordance with the aforementioned inter-company agreements, BGO performs investment research on behalf of BGI. Investment research 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?*).

Baillie Gifford 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.

When assessing a company's long-term growth prospects, the portfolio managers seek to identify and to incorporate a range of factors that are material to managing the Fund's investment risks and maximizing capital appreciation. Such factors potentially include the environmental, social, and/or governance characteristics of the company, such as stewardship, sustainable business practices, and/or corporate culture.

Buy/Sell Discipline

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

Baillie Gifford 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, Baillie Gifford 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

BGI's investment strategies are described in Appendix A.

Descriptions of strategies are qualified in their entirety by the information that can be found in the relevant offering materials.

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

Investment portfolios are subject to inherent market risks. 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 the material risks associated with Baillie Gifford's significant strategies and our methods of analysis.

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. BGI 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. Client's 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.

Credit Risk

Credit risk is the risk that an issuer or guarantor of a debt security or other instrument may be either unable or unwilling to meet its financial obligations. This lack of ability, or perceived lack of ability, of the issuer, guarantor or obligor to make timely payments of interest and/or principal, or the downgrading of such entity's credit rating, will negatively affect the value of the security or instrument. Credit risk is particularly acute in environments in which financial services firms are exposed to systemic risks of the type evidenced by the insolvency of Lehman Brothers and subsequent market disruptions. Credit risk is particularly pronounced for instruments rated below investment grade (also known as "high yield" or "junk" bonds) carrying ratings below Baa3 by Moody's Investors Service, Inc. or below BBB- by Standard & Poor's Ratings Services.

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

Clients are responsible for selecting and appointing their own independent custodian.

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. 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 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.

Currently, BGI offers strategies for Wrap Program Model Portfolio accounts and Manager Traded SMAs in an ADR-only format. While BGI aims to mitigate the associated risks through careful construction of the ADR-only model and management of the trade execution process, ADR securities may not perform the same as the underlying securities and ADR-only accounts may achieve comparatively lower returns than other accounts in the same strategy.

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.

A portfolio may at times have the opportunity invest in securities offered in initial public offerings ('IPOs').

IPOs may not be available to the portfolios at all times, and a portfolio may not always invest in IPOs offered to it. For example, a portfolio may not invest in an IPO if such an offering does not meet the specific investment criteria of the portfolio.

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.

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. 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.

Initial Public Offering Risk

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

Interest Rate Risk

Interest rate risk is the risk that the value of a portfolio will decline because of rising interest rates. The values of equity and other non-fixed income securities may decline due to fluctuations in interest rates.

Investments in Other Collective Investment Schemes

A portfolio may invest in one or more collective investment schemes including schemes managed by BGI or its affiliates. Unregulated collective investment schemes may not provide a

level of investor protection equivalent to that provided by regulated collective investment schemes such as a registered investment company. As a shareholder of another collective investment scheme, a portfolio would bear, along with other shareholders, its pro rata portion of the expenses of the other collective investment scheme, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a portfolio bears directly in connection with its own operations. A portfolio will be responsible for paying its fees and expenses regardless of the level of its profitability.

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 and may not have benchmarks.

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.

Investment Style Risk

Different types of securities such as growth style or value style securities tend to shift into and out of favor with portfolio managers depending on changes in market and economic conditions. As a result, a portfolio's performance may at times be worse than the performance of other portfolios that invest more broadly or that have different investment styles. A portfolio investing principally in growth style stocks may at times underperform other portfolios that invest more broadly or that have different investment styles.

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. This investment style may cause a portfolio to lose money or underperform compared to its benchmark index or other portfolios over extended periods of time, and a portfolio may not perform as expected in the long term. 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, and 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 and their products and services may quickly become outdated. 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.

An investment in a portfolio may be more suitable for long-term investors who can bear the risk of short- or medium-term fluctuations in the value of a portfolio's holdings, including short- or medium-term losses.

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 increasing 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 has 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.

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 non-U.S. countries historically have been subject to little regulation or oversight by governmental or regulatory authorities, which could heighten the risk of loss due to fraud or market failures in those countries. For example, a foreign government's decision not to subject companies to uniform accounting, auditing and financial reporting standards, practices, and requirements comparable to

those applicable to U.S.-based companies could increase the risk that accounting fraud goes undetected. The lack of government-enforced oversight may result in investors having limited rights and few practical remedies to pursue shareholder claims.

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.

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.

C. Recommendations of Particular Types of Securities

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

Item 9 | Disciplinary Information

There are no legal or disciplinary events, settled or pending, that BGI 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

Baillie Gifford Funds Services LLC ('BGFS'), a related person of BGI, is registered as a broker-dealer with the Financial Industry Regulatory Authority ('FINRA') and five management persons of BGFS are FINRA registered representatives. 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 1933 Act.

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

B. Affiliations and Conflicts of Interest

Baillie Gifford's primary business activity is investment management, where the Firm acts as agent, in a fiduciary capacity for our clients. BGI and its affiliates do not undertake any proprietary trading (except in very limited circumstances where we trade on our own accounts to provide initial seeding for new funds or new share classes), deposit-taking activities, or provide any credit facilities to clients.

BGI 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 Baillie Gifford's clients. Nevertheless, there may be circumstances where clients' interests may conflict with BGI'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. The Firm has policies and procedures that are designed to ensure that we are always acting in the best interests of our clients.

BGI 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, BGI 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. BGI provides advice for a number of clients. The Firm may advise some clients or take actions for them that differ from recommendations or actions taken for other clients. BGI 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 BGI 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, Baillie Gifford's investment personnel may hold positions with companies outside of Baillie Gifford ('External Organizations') that Baillie Gifford 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 one of BGI's 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.

BGI is the investment manager to the Group Trust. The Group Trust is an Illinois trust and is only available by private placement to a limited number of qualified and governmental retirement plans. The Group Trust is the only client that BGI has custody of under Rule 206-4(2) of the Advisers Act and as disclosed in response to Item 9 of this Form ADV. See Item 15, 'Custody' for additional information. Northern Trust is the qualified custodian for the Group Trust.

Other Investment Adviser or Financial Planner

As mentioned in Item 4.B, BGI has an arrangement with its parent, BGO, under which BGI provides client servicing and institutional marketing services to BGO for a fee. Through the previously mentioned inter-company arrangements between the entities, there are a number of delegated responsibilities and shared services between the entities related to the Group Trust, Private Companies Fund and BGI's Wrap Program arrangements. Please also see Item 14, 'Client Referrals and Other Compensation' for further information regarding BGI's arrangement with BGO.

C. Recommendation Fees

BGI 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 BGI, 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

BGI has adopted a Code of Ethics in compliance with Rule 204A-1 of the Investment Advisers Act of 1940 and Rule 17j-1, of the 1940 Act, which establishes standards of conduct for BGI'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 a number of different jurisdictions including the U.S. The Code of Ethics includes general requirements to ensure that BGI'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 require prior approval from the Compliance Director.

In addition, all Partners and Chief Executive Officers of Baillie Gifford subsidiary companies must obtain prior approval from the Joint Senior 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 friends working at businesses or organizations connected to Baillie Gifford). Should such a personal association exist, appropriate steps must be put in place to manage the potential conflict of interest.

The Code of Ethics covers personal investment transactions of all Partners, Directors, employees and contractors of BGI 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 materially 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 BGI'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, and, if necessary, 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 potential 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 also places restrictions 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. Additionally, the Code of Ethics requires certain employees obtain prior consent before serving on the boards of publicly traded companies. All Access Persons receive notification of any amendments made to the Code of Ethics. Clients and prospective clients may obtain a complete copy of BGI's Code of Ethics by contacting BGI.

B-D. Potential Conflicts Relating to Advisory Activities

BGI has a duty to act in the best interests of clients and to treat them fairly when providing investment services. From time to time, there may be situations that give rise to a conflict of interest. A conflict can arise between the interests of BGI and its affiliates, the Partners of Baillie Gifford & Co and employees and the interests of a client of BGI. Similarly, a conflict of interest can arise between the interests of an External Organization with which investment personnel may hold a position and BGI or BGI's clients. A conflict of interest can also arise between the interests of one client of BGI and another client. In such circumstances, BGI 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 BGI 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 Matrix that identifies conflicts and potential conflicts of interest that exist within the group as well as the procedures and controls that have been adopted to prevent or manage these conflicts. The Conflicts of Interest Policy is reviewed by the Baillie Gifford Group Compliance Committee, which consists of a cross section of senior management. The Matrix is subject to review and approval by the Board of BGI. 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.

BGI 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, BGI 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 BGI'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

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

BGI also 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 to the institutional market. In performing client servicing activities on behalf of BGO, BGI may from time to time communicate investment advice determined by BGO to existing clients of BGO.

Availability of Proprietary Information

In connection with our activities, certain persons within BGI may receive information regarding proposed activities for BGI and clients that is not generally available to the public. There is no obligation on the part of BGI to make such information available for use by a Baillie Gifford client, or to recommend transactions on behalf of a client based on any such information. Similarly, a client may have access to information regarding BGI's transactions that is not available to other clients and may act on such information through other accounts not managed by BGI. 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, Baillie Gifford'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 are restricted from participating in deliberations concerning all investments related to the External Organization.

Material, Non-Public Information

BGI may come into possession of material, non-public information which 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 BGI'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 BGI 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.

Controls over use of Material, Non-Public Information

As an integral part of BGI'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, or from a client with publicly traded securities. When this occurs, in accordance with our Market Abuse and Insider Dealing Policy, BGI 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.

BGI also invests in unlisted securities of private companies for a number of 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 BGI or its affiliates on behalf of clients. Where BGI or its affiliates receives 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.

Cross Trades

To the extent permitted by applicable law, the Firm's compliance policies and procedures and a client's investment guidelines, Baillie Gifford may engage in "cross trades" where, as investment manager to a client account, Baillie Gifford 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 Baillie Gifford represents the interests of both the selling account and the buying account in the same transaction.

We 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 accordance with our policy, cross trades must be executed at the "current market price" of the security as determined independent third-party sources.

Investments in Baillie Gifford Pooled Vehicles

As noted above, if permitted by relevant investment guidelines and applicable law, BGI may recommend for client accounts interests in mutual funds or other registered and unregistered funds or vehicles that are offered by BGI or its affiliates when we believe it is in the relevant client's best interest to do so.

Item 12 | Brokerage Practices

A. Broker-Dealer Selection Process

Wrap Fee Programs

The fees charged to Wrap Program clients include the cost of executing brokerage transactions. Trades for Model Portfolios are executed by the Wrap Program Sponsor.

In the case of Manager Traded SMAs where BGI has discretion for execution, BGI typically directs trades to the Sponsor or its affiliate to ensure the Wrap Program client is not charged a commission on the trades. Additionally, some Wrap Program Sponsors will charge additional fees for any trades that are directed to another broker-dealer. These commissions and additional fees may cause us to determine that better execution may be obtained by executing trades through the Wrap Program Sponsor or its affiliate. Sponsors providing execution services under a wrap fee are responsible for providing best price and best execution for trades.

Group Trust

For the Group Trust, BGO executes the trades. A central list of approved brokers with whom orders can be placed is maintained. Brokerage firms placed on this list are subject to an authorization and ongoing monitoring process conducted by BGO which includes, but is not limited to, reviewing the broker's credit worthiness and financial stability, the performance of execution services provided by the broker, and the broker's ability to trade effectively on its client's behalf. BGO also sets limits on counterparty risk for individual brokers and reviews and monitors exposures against these limits on a daily basis. Broker selection for trading is determined entirely by the requirement to achieve best execution for clients. An evaluation of our primary brokers' services is regularly conducted by members of Baillie Gifford's trading team who also meet with each of the main brokers on a regular basis. During these meetings any specific service issues that have been encountered during the period are discussed.

Broker-Dealer Compensation

Baillie Gifford utilizes 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 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.

Client-Directed Brokerage

Baillie Gifford 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. We 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

Trades for BGI's clients are aggregated with the trades for clients of the entire Firm. 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 may be appropriate for multiple clients. Investment recommendations for these clients are made by Baillie Gifford in its best judgment, but in its sole discretion, taking account of those factors Baillie Gifford believes relevant. Such factors may include investment objectives, regulatory restrictions, current holdings, availability of cash for investment, the size of investments generally, and limitations or restrictions on a client's account that are imposed by the client or by law. Baillie Gifford is not under any obligation to share any investment idea or strategy with clients. Decisions to buy or sell investments for each client advised by Baillie Gifford 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, structuring 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 Baillie Gifford. 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.

Under Baillie Gifford's procedures, unless client-specific circumstances dictate otherwise, for example, where clients instruct us in the use of minority brokerage, Baillie Gifford'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. Additionally, 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 create potential conflicts of interest because BGI may receive greater fees or compensation from some clients than other clients, or because Baillie Gifford may be affiliated or have other relationships with certain clients, the Firm will not make allocation decisions based on such interests, greater fees or compensation. Baillie Gifford's policies and procedures, applicable to BGI, require that investment decisions are made in the best interests of clients and without consideration of BGI'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, Baillie Gifford looks to prioritize client cash flows over orders in any funds wholly seeded by BGI or its affiliates.

C. 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.

D. Order Execution

All trading for BGI's clients is conducted by BGO per the inter-group agreements as referenced in Item 4.

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. Having undertaken a number of checks (e.g., cash/stock 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.

E. Trade Rotation

BGI provides discretionary investment management services to clients which includes execution services. BGI also provides both discretionary and non-discretionary investment advisory services to Wrap Programs where we will give advice on purchasing, selling or holding particular investments but we will not typically execute purchases or sales on behalf of Wrap Program clients. As described in Item 4.D, Wrap Programs come in different forms, BGI currently provides investment advisory services to Sponsors providing Manager Traded SMA and Model Portfolio accounts to their clients.

BGI seeks to instruct trades in a fair, orderly, and equitable manner. To achieve this, trades are instructed in a two 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 and Sponsors in phase two.

Following the commencement of trading for accounts in phase one, trade notification for phase two accounts takes place. Phase two clients (i.e, BGI, who notifies Manager Traded SMA and Model Portfolio sponsors). Trade notification for clients in phase two is typically 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 Sponsor, or group of clients or Sponsors, within phase two has an unfair advantage over another client(s) or Sponsor(s), within phase two. BGI utilizes the services of a third-party services provider for managing phase two trade rotation.

Because phase two usually trades after phase one, trades for accounts in phase two 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 may take several days, weeks, or months to complete, following the start of trading for accounts in phase one. Consequently, accounts in phase two 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 phase two 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 clients and Sponsors 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 clients and Sponsors are sent on an “as traded” basis; meaning, the instructions for phase two 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.

F. ADR Accounts

As described in Item 8, strategies available to Wrap Program Sponsors for Model Portfolio and Manager Traded SMAs are currently offered in an ADR and US Listed Company only format (“ADR Accounts”). ADR accounts are limited in their access to certain investments, which may subject them to disadvantages in comparison to other accounts in the same strategy. As a result, ADR accounts may achieve comparatively lower returns than other accounts in the same strategy.

G. Wrap Fee Programs

As described in Item 4.D, BGI participates in Wrap Programs offered by Sponsors to underlying clients. Brokerage commissions for the execution of transactions in Wrap Program clients’ accounts typically are not negotiated by BGI.

Charges for securities transactions for Wrap Program accounts are covered under a wrap fee arrangement and are typically effected by the Sponsor without a commission, as a portion of the wrap fee is generally considered to be in lieu of commissions. Trades are generally executed only through the Wrap Program Sponsor with which the Wrap Program client has entered into the wrap fee arrangement; therefore, Baillie Gifford generally satisfies its best execution obligations by placing trades with the Sponsor and will not seek to place transactions with other brokers or dealers. We monitor the costs of trades executed through the Wrap Program Sponsor, raising any concerns directly with the Sponsor. However, consistent with our obligation to seek best execution, we reserve the right to execute trades for Wrap Program clients with another broker-dealer. If we execute trade orders with another broker-dealer, the Wrap Program client would be expected to incur trading costs in addition to the fees clients pay to participate in the Wrap Program.

Wrap Program clients should also consider that, depending on the level of the wrap fee charged by the Sponsor, the services provided thereunder as well as other factors, the wrap fee may exceed the aggregate cost of such services if they were provided separately and if Baillie Gifford were free to negotiate commissions and seek best price and execution of transactions for the client’s account. Wrap Program accounts are subject to many of the potential disadvantages described in Item 12.A, ‘Client-Directed Brokerage’.

For trade errors that occur in Wrap Program accounts, BGI generally does not have the ability to control the ultimate resolution of the trade error. In these instances, the trade error and the resolution thereof will be governed by the Wrap Program Sponsor’s policies and procedures.

See Item 4.D, ‘Wrap Fee Programs’ of this Brochure for additional information.

Item 13 | Review of Accounts

General Information

Baillie Gifford looks to ensure compliance with a client's investment guidelines in line with its fiduciary responsibilities. Accordingly, we utilize 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. Baillie Gifford's Clients Department ('CD') also works 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 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.

Baillie Gifford'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 Emerging Markets equity, among others, are directly responsible for building and managing corresponding regional portfolios.

Global and International Equity Growth Portfolios

Baillie Gifford has several dedicated global and international equity teams 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 teams and with experienced colleagues from CD in a Portfolio Construction Group ('PCG'). These teams, including International Alpha among others, construct portfolios directly to meet specific client style and concentration requirements.

Client Account Oversight – Clients Department

**As described in Item 4.D, due to BGI's rare and limited communication with Wrap Program clients, the client service described below does not apply to Wrap Program clients.*

Client service staff in Baillie Gifford's CD is 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, the client service staff will usually be available to report to clients or their agents in person.

Accounting and Reporting

**BGI does not provide accounting and reporting as described below for Wrap Program clients. See Item 17, 'Voting Client Securities' for information on how Wrap Program clients can obtain proxy voting records.*

Baillie Gifford's Client Reporting System provides a tailored reporting service for separate account clients who receive a comprehensive written 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, 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 BGI, 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 market 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 which are described in Item 14 of BGO's Form ADV Part 2A Brochure.

Item 15 | Custody

Except with regards to certain accounts as disclosed in Item 10, BGI acts in an agency capacity and does not have custody of client funds and securities. For the one client that BGI is deemed to have custody of, BGI will send audited financial statements within 120 days of the fiscal year end. Any clients receiving account statements from broker-dealers, banks, or other qualified custodians should carefully review those statements. All clients who receive account statements from BGI are urged to compare the account statements received from BGI with any account statements received from other parties.

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

See Item 15, 'Custody' of BGO's Form ADV Part 2A Brochure for information on custody arrangements for clients of BGO.

Item 16 | Investment Discretion

At the outset of an advisory relationship with its discretionary clients and Wrap Program Sponsors, BGI usually receives authority from the client/Sponsor to select the identity and amount of securities to be bought or sold. Clients/Sponsors enter into a written investment advisory agreement with BGI, which sets forth the parties' responsibilities and the scope of BGI's authority over the client's account. In all cases where BGI has discretion, BGI 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 for discretionary clients must be provided to BGI in writing.

When selecting securities and determining amounts, BGI observes the investment policies, limitations, and restrictions of its advisory clients.

For Manager Traded SMAs, BGI is appointed to act as an investment adviser through a process generally documented and administered by the Wrap Program Sponsor. Clients participating in a Wrap Program, generally with assistance from the Sponsor, may select BGI to provide investment advisory services for their account (or a portion thereof) in a particular strategy. BGI provides investment advisory services based upon the particular needs of the client as reflected in the information provided to BGI by the Sponsor and will occasionally make itself available for consultations as reasonably requested by clients and/or Sponsors. Clients are encouraged to consult their own financial advisors and legal and tax professionals on an initial and continuous basis in connection with selecting and engaging the services of an investment manager in a particular strategy and participating in a Wrap Program. In the course of providing services to Wrap Program clients who have financial advisors, BGI generally relies on information or directions communicated by the financial advisor acting with apparent authority on behalf of its client.

In general, BGI does not communicate directly with Wrap Program clients. Client communications, including those related to changes to a Wrap Program client's investment objectives or restrictions, should be directed to the Sponsor.

Item 17 | Voting Client Securities

A. General Statement and Approach

Where BGI has voting discretion, BGI delegates the voting responsibility to BGO.

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 Approach: Environmental Social Governance (‘ESG’) 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 the Manager’s approach to governance and sustainability matters including the following areas:

- Prioritization of long-term value creation
- A constructive and purposeful Board
- Long-term focused remuneration with stretching targets
- Fair treatment of stakeholders
- Sustainable business practices

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

BGO recognizes that companies within particular markets operate under significantly differing conditions. The Guidelines are intended to provide an insight into how the Manager approaches voting and engagement on behalf of clients with it being important to note that the Manager assesses every company individually. With respect to voting, the Manager 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.

B. Proxy Voting

The Guidelines are developed and administered by the ESG Services Team of the Baillie Gifford Group. This ESG Services Team sits alongside the investment teams and oversees voting analysis and execution in conjunction with the Funds’ portfolio managers. The ESG Services Team reports to a partner of Baillie Gifford & Co, the parent of the Manager, and to Baillie Gifford & Co’s ESG Oversight Group.

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

The ESG Services Team oversees voting analysis and execution in conjunction with the investment teams

C. 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 ESG Services Team is responsible for monitoring possible material conflicts of interest with respect to proxy voting.

In most instances, applying the Guidelines to vote proxies will adequately address any possible conflicts of interest.

For proxy votes that involve a potential conflict of interest or that are inconsistent with (or not covered by) the Guidelines, the Manager 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.

D. 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 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.

E. 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.

F. Private Companies

Private company voting is largely facilitated by 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 the ESG Team to understand how any matters that Baillie Gifford are consenting to, 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.

G. Proxy Voting Record and Full Guidelines

Clients can obtain a copy of their voting record and the Guidelines by contacting their usual Baillie Gifford client contact. 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

BGI has no financial commitment that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy petition at any time during the past ten years.

BGI does not require or solicit prepayment of fees.

Item 19 | Requirements for State-Registered Advisers

Not applicable.

Item 20 | Other Investment Information

A. Pricing and Valuation

BGI 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.

BGI does 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.

The Private Companies Fund's assets are fair valued at least quarterly and at such other times as outlined in the Limited Partnership Agreement or determined by Baillie Gifford Private Companies General Partner II L.P. (the "General Partner"). All assets are valued by the General Partner in accordance with U.S. generally accepted accounting principles as in effect from time to time, except with respect to securities that are publicly traded.

B. Restrictions on Our Services

Availability of Our Services

Baillie Gifford 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 that may compete with each other. We may refuse to accept a prospective client or investment mandate for any reason.

Baillie Gifford 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

Baillie Gifford frequently holds 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 clients' decisions to terminate our services and the majority of our client assets are managed under contracts with short notice periods.

Liquidation of Client Accounts

Baillie Gifford 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

Clients, supported by their custodians and other legal advisors, are responsible for deciding whether to participate in any securities litigation, including raising class actions. Upon request, Baillie Gifford will provide transactional information required to allow the client, or custodian to file or raise a claim, but Baillie Gifford will not take action independently of clients.

U.S. Securities Class Actions

In successful U.S. securities class actions (sometimes referred to as “opt-in” 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.

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. Participation in international actions is likely to be prior to settlement with potential litigation involvement from an early stage. Baillie Gifford take care to evaluate and assess the merits, risks, cost liabilities and any other exposures of participation in any international action of which Baillie Gifford are notified through a third-party service provider. The assessment may entail procuring an external independent legal advice to assist the process of addressing and considering the relevant factors so that Baillie Gifford may ascertain whether participation is in the best interests of a fund. Should it be determined that there is sufficient merit in taking action, the final stage in the process will be to make a commercial recommendation to the relevant Board. The decision to participate in any international action rests with the relevant Board.

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

Strategy	Description
Private Companies Strategy	Baillie Gifford invests in high-growth, predominantly late-stage private companies across sectors and around the globe, building on our extensive background and experience in both public and private markets. Our investment philosophy seeks to maximize and compound potential returns by reinvesting in companies through multiple rounds of financing, both before and after an initial public offering, based on increasing levels of conviction.
Emerging Markets Leading Companies Strategy	The aim of the Emerging Markets Leading Companies investment strategy is to produce above average long-term capital appreciation through investments in a committed, portfolio of equity securities located in countries with emerging markets.
International Alpha Strategy	The aim of the International Alpha investment strategy is to produce above average long-term capital appreciation through investments in a diversified international portfolio of quality growth equity securities. The benchmark is the MSCI All Countries World (ACWI) ex U.S. Index.