Baillie Gifford™

Modern slavery statement

Financial year ending March 2026

Contents

01. Introduction

This statement sets out the applicable requirements of the UK Modern Slavery Act 2015[1], the Australian Modern Slavery Act 2018, and Baillie Gifford's overall approach to combating modern slavery during 2025/26. Baillie Gifford will continue to take steps in 2026/27 to reduce the risks of modern slavery and human trafficking (together referred to in this statement as "modern slavery") from occurring in our supply chains and/or in our business.

In developing this statement, the following relevant Baillie Gifford entities[2] were engaged and consulted with:

- Baillie Gifford & Co;
- Baillie Gifford & Co Limited;
- Baillie Gifford Overseas Limited; and
- Baillie Gifford Investment Management (Europe) Limited

and are within the scope of this statement.[3] As part of this engagement, details of the reporting requirements for the Baillie Gifford Group (Baillie Gifford) and the actions intended to reduce the risks of modern slavery occurring in our business (including our investee entities and supply chains) have been considered[4]. Relevant entity boards have been provided with modern slavery reporting, briefings, and updates throughout the reporting period. Baillie Gifford's Anti Modern Slavery Policy is applied at Group level and sets out our commitment to implementing appropriate systems and controls to prevent and detect modern slavery. This statement has been approved by the Boards of all the relevant entities.

02. Oversight and Governance

Baillie Gifford's Anti-Financial Crime Oversight Group[5] is responsible at Group level[6] for overseeing internal systems and controls to prevent or detect modern slavery. It also reviews periodic internal reports on the operation and effectiveness of the firm's systems and controls against modern slavery.

03. Group structure

Baillie Gifford is an independent global investment management firm based in Edinburgh. Baillie Gifford & Co, a Scottish partnership wholly owned by 55 partners[7], heads the Baillie Gifford Group.

The partnership has four 100% directly owned subsidiaries, which are private limited companies registered in Scotland. It also has six indirectly 100% owned subsidiaries through Baillie Gifford Overseas Ltd. In addition, the partnership has one joint venture through Baillie Gifford Overseas Ltd.

[1] Baillie Gifford acknowledges the guidance published by the UK Home Office on Modern Slavery statements. We have reviewed, and continue to keep under review, such guidance, and confirm that this statement is aligned with its principles and reflects our ongoing commitment to transparency and continuous improvement in this area.

[2] Baillie Gifford & Co, Baillie Gifford & Co Limited, Baillie Gifford Overseas Limited and Baillie Gifford Investment Management (Europe) Limited. Throughout this statement references to 'Baillie Gifford', 'we' and 'our' should be understood to include these relevant entities and this includes entities owned or controlled by these relevant entities.

[3] Baillie Gifford & Co Limited are the Manager and Secretary to Baillie Gifford Investment Trusts ('Investment Trusts'). BG&Co Ltd is not the secretary to the Schiehallion Investment Trust. The Investment Trusts are not considered relevant entities for the purposes of this statement.

[4] Modern slavery risks for the Baillie Gifford Group are assessed at Group Level. The Group Modern Slavery Risk Assessment incorporates the risks for all relevant entities, and this includes entities owned or controlled by them.

[5] The Anti-Financial Crime Oversight Group reports to the Group Compliance Committee which is responsible for the systems and controls relating to regulatory compliance at Group level.

[6] For Baillie Gifford Investment Management (Europe) Limited, the firm's Compliance Officer oversees internal controls to prevent or detect modern slavery, reporting to Baillie Gifford Investment Management (Europe) Limited's Board.

[7] Number accurate as of 31st March 2026

Group structure chart

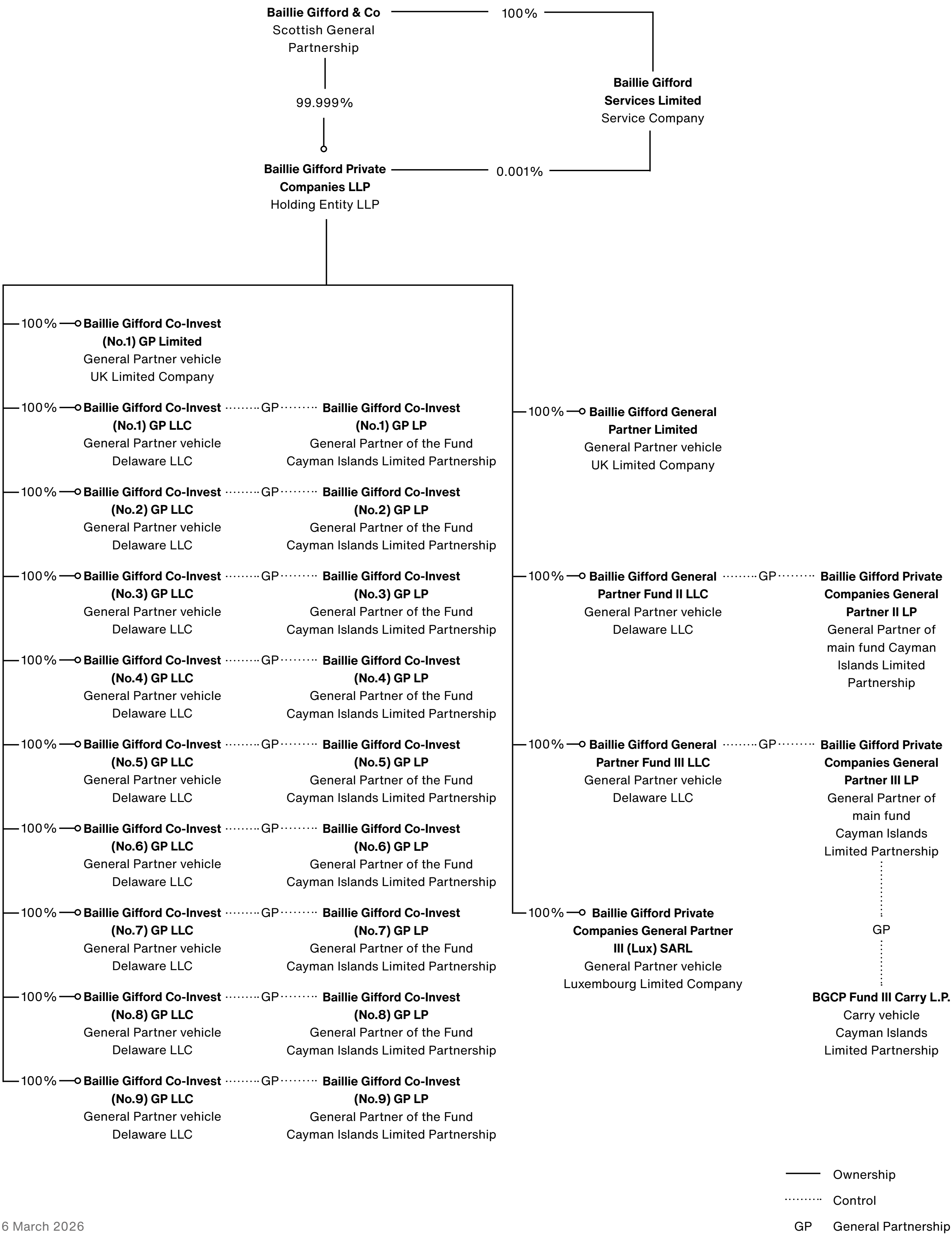
Baillie Gifford & Co
(Independent Partnership)
Investment Managers

- 100%
  Baillie Gifford Overseas Limited*
  Investment Managers
  - 100%
    Baillie Gifford International LLC
    Client Service and Marketing in North America and Investment Advisory in US
  - 100%
    Baillie Gifford Fund Services LLC
    Distribution of Funds in US
  - 100%
    Baillie Gifford Investment Management (Europe) Limited
    Investment Managers in Europe
  - 100%
    Baillie Gifford Asia (Hong Kong) Limited
    Trading, Marketing and Client Support Services in Hong Kong and across the wider Asia region
  - 100%
    Baillie Gifford Asia (Singapore) Private Limited
    Investment Research, Marketing and Client Support Services in Singapore and across the wider Asia region
  - 100%
    Baillie Gifford Investment Management (Shanghai) Limited
    Investment Management and Investment Research Services in the People's Republic of China
  - 49%
    Mitsubishi UFJ Baillie Gifford Asset Management Limited
    Investment Advisors to Japanese JV Partners
- 100%
  Baillie Gifford & Co Limited
  OEIC Authorised Corporate Director Alternative Investment Fund Manager
- **Baillie Gifford Private Companies LLP**
  Holding Entity
  (If further details on the Private Companies structure are required, please see the additional chart)
- 100%
  Baillie Gifford Services Limited
  Service Company

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

16 March 2026

Group structure chart cont.



04. Our modern slavery risk

As a regulated investment management firm, we assess the risk of modern slavery occurring within our business, supply chains and investee entities is low. We acknowledge that despite our overall low risk assessment, in some instances the risks of modern slavery issues may be heightened due to:

- the geographical location of some of our offices, Suppliers and Investee Entities;
- the sectors in which our Suppliers or Investee Entities operate;
- the source of materials used in services supplied to us; and
- limited information in the public domain for some of the unlisted companies we may look to invest in on behalf of our clients/funds.

Baillie Gifford operates a risk-based approach to modern slavery risks and issues, allowing us to focus our systems and controls in a proportionate and effective manner to mitigate the risk of modern slavery occurring within our business. During the reporting period we assessed the risk of modern slavery for our business. We distinguish between risks arising in our own operations, our supply chain, and our investment activities. We drew on the above factors to assess this risk and continue to carry out additional due diligence for Suppliers and Investee Entities identified as presenting a higher risk for modern slavery. We have identified certain higher-risk areas across our value chain. Within our supply chain, this includes the procurement of IT hardware and facilities-related services (such as cleaning, security, and maintenance), which may involve complex global supply chains and reliance on lower-paid or outsourced labour. Across these areas, salient labour risks may include forced labour, exploitative working conditions, and risks associated with vulnerable or migrant workers. We consider our Suppliers and Investee Entities located in China to pose the highest risk from a modern slavery perspective and we carry out additional due diligence on Suppliers and Investee Entities in this jurisdiction to mitigate that risk.[7] We are committed to taking pragmatic and proportionate steps to ensure that the risks of modern slavery in our business are reduced. We expect all our Employees, Suppliers and Investee Entities to adhere to the standards set out in our **Supplier Code of Conduct**, and **Our Stewardship Principles and Guidelines**.

[7]During the reporting period we had 0 Suppliers and 0 Investee Entities categorised as high risk for modern slavery

05. Our beliefs, policies, standards and procedures

One of our firmwide shared beliefs is that our "actions and behaviours should support society as a whole". This statement reflects our commitment to acting in an ethical manner, with integrity, and to implementing and enforcing effective systems and controls to prevent modern slavery occurring within our business. We continue to develop and revise our policies and procedures to ensure they reflect our activities, responsibilities, and external environment. This statement is supported by the following documents:

Document	Purpose
Our Shared Beliefs	Our Shared Beliefs are at the core of everything we do at Baillie Gifford. These are the principles that guide us every day, defining the culture of our firm.
Group Anti-Financial Crime Policy (Level 1)	Baillie Gifford is committed to preventing financial crime and managing exposure to its risks. Baillie Gifford employ dedicated financial crime specialists to ensure the firm, its reputation and its clients are protected from financial crime risk. For the purposes of this policy, financial crime is inclusive of modern slavery.
Group Anti-Modern Slavery Policy (Level 2)	This policy is applied at Group Level and sets out our commitment to implementing appropriate systems and controls to prevent and detect modern slavery in our supply chains and in our business.
Our Stewardship Principles and Guidelines	Our Stewardship Principles and Guidelines sets out how we integrate environmental, social and governance (ESG) matters into our investment process.
Human Rights Principles	Our Human Rights principles were created as a resource to help teams across the firm address human rights questions in their work.
Code of Ethics Policy	Our Code of Ethics Policy sets standards and expectations on all partners and staff in upholding the highest level of ethical conduct in their day-to-day business.
Whistleblowing Policy	Our Whistleblowing policy is integral in helping us become aware of modern slavery issues by providing an avenue for our employees to report any suspected instance without fear of repercussions.
Compliance Essential Learning Policy	The Compliance Essential Learning Policy sets out Baillie Gifford's standards and procedures for compliance learning within the firm. This includes modern slavery training.
Supplier Code of Conduct	This sets out key principles and best practice standards we consider crucial to sustaining effective and enduring business relationships with all third-party Suppliers and their affiliates and subcontractors ('Suppliers'), which provide goods or services to Baillie Gifford. This Code includes our anti modern slavery expectations. We have also taken steps to ensure that our Supplier Code of Conduct is acknowledged by these key Suppliers.
HR Policies	Our internal HR policies cover areas such as Recruitment, Screening and Verification, Immigration, Equality, and Diversity and Inclusion, aimed at fostering a fair, inclusive, and legally compliant workplace.

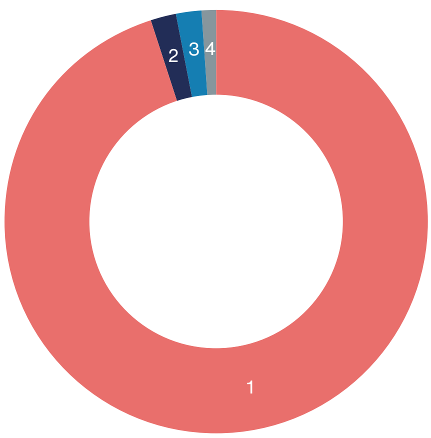
Reporting

Should any of our employees or partners become aware of any potential modern slavery risks within the business, we strongly urge and encourage them to report such concerns using the procedures outlined in the Anti-Modern Slavery Policy and the Baillie Gifford Whistleblowing Policy. Employees receive training to identify and report any concerns related to modern slavery. This approach ensures our employees understand the proper channels for reporting these concerns, fostering a safe and ethical working environment.

06. Our employees

Our Shared Beliefs are at the core of everything we do at Baillie Gifford. These are the principles that guide us every day, defining the culture of our firm. Whilst we have assessed that the risks of modern slavery occurring in our own operations as a direct result of our own actions is low, we remain vigilant to the risks. We have 1,607 permanent employees as of 31st March 2026. Our principal office is in Edinburgh, and we have several international offices. As this international presence expands, modern slavery risks are considered, and appropriate mitigating measures are taken. In the period, 100% of permanent employees not on long term absence completed our online training module on modern slavery.

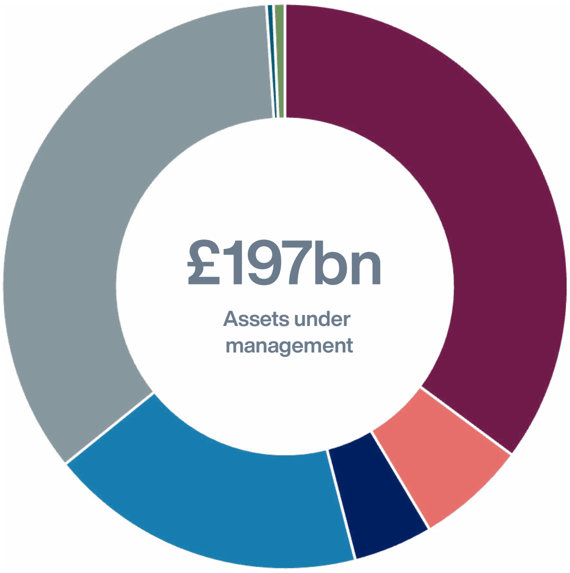
Our offices and employees



	Location	%
1	UK	95
2	US and Canada	2
3	Asia	2
4	EU	1

07. Our investments

Baillie Gifford provides investment management services to a wide range of clients around the world. We manage global, international and regional equity, multi-asset and fixed income mandates. We invest globally and have investments across many sectors.



1	North America and Canada	34.3%
2	South America	5.2%
3	UK and Channel Islands	5.4%
4	EU	21.5%
5	Asia	30.9%
6	Africa	0.3%
7	Oceania	0.9%

This excludes all cash holdings (including currency forwards) and Supranational bonds

As we continue to refine our approach to addressing modern slavery risk, we recognise the importance of transparency and robust, ongoing research. Our due diligence processes and approach to these risks are subject to regular review and enhancement. For further information on how we consider modern slavery risk in our investments, please see **Our Stewardship Principles and Guidelines**.

Investee Entities Risk

To help identify and mitigate modern slavery risk in our Investee Entities we take the following steps:

- We use a third party data provider to perform an initial screen of companies we invest in against the 10 principles of the UN Global Compact and related standards including the (Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as well as their underlying conventions. This is an effective tool to keep abreast of developments or issues in a timely manner.[8]
- Our ESG Services team periodically risk assess our Investee Entities to consider potential modern slavery risk. They use several factors to assess the potential risk, including geographic and sector risk and co-ordinate additional due diligence for Investee Entities identified as higher risk from a modern slavery perspective.
- We engage directly with Investee Entities with material challenges in this area and address concerns as part of the decision-making process. Ongoing oversight and engagement with Investee Entities is also undertaken throughout our relationship with the firm as part of our Stewardship work. We may escalate and take appropriate action if we fail to see meaningful improvement in what we believe is a material issue.
- For further information on our approach to Stewardship and ESG integration within our investment process, please refer to **Our Stewardship Principles and Guidelines**.

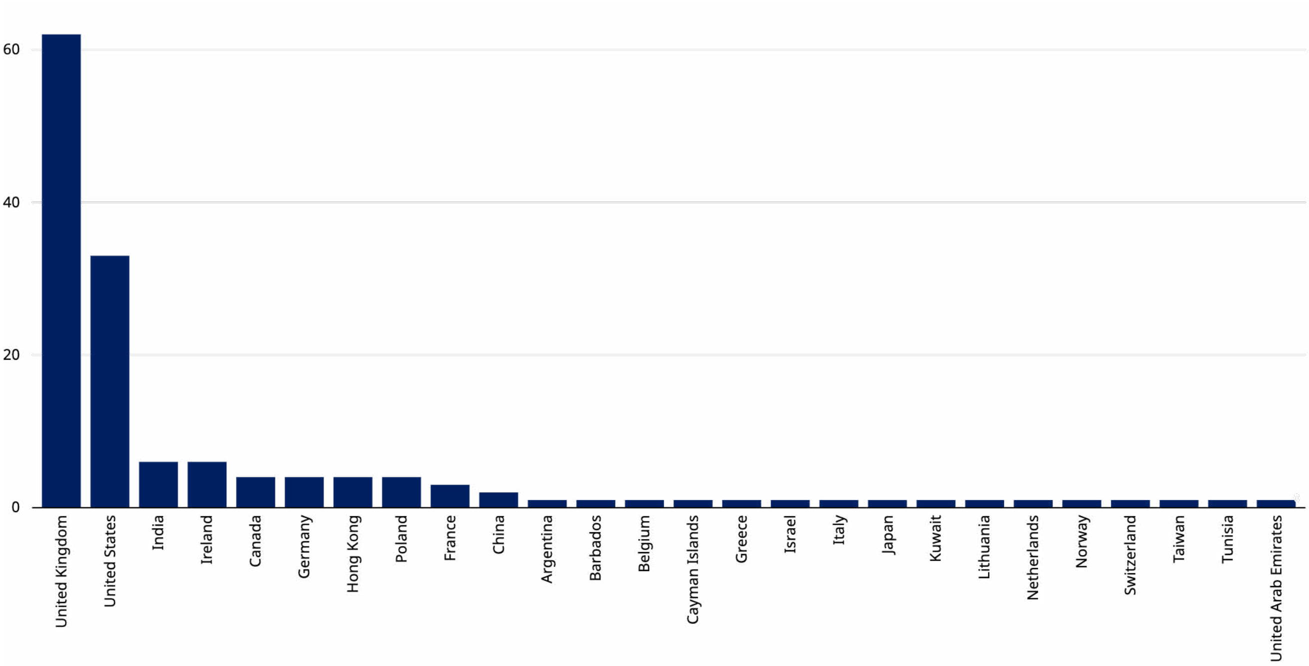
[8]A limited number of entities invested in are not covered by our third-party providers (representing approximately 2% of AUM). These companies continue to be risk assessed under the additional steps outlined above.

08. Our suppliers

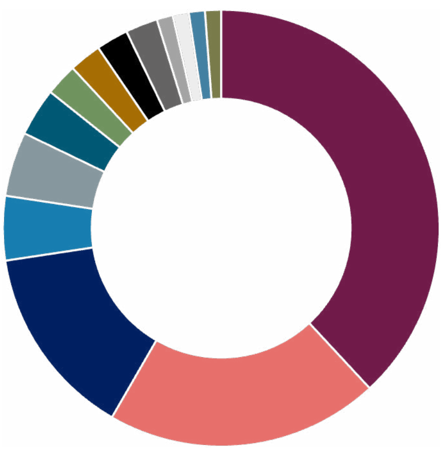
Baillie Gifford have Suppliers of various size and nature, including Suppliers of IT and other office equipment alongside professional services such as lawyers, accountants, advisers, and consultants. In general, we have minimal contact with the countries and sectors that are regarded as high risk for modern slavery. Based on our risk assessment, we consider the overall risk of modern slavery in our operations and supply chains to be low. During the reporting period we did not identify, nor were we made aware of, any instances of modern slavery or forced labour, recognising that such risks may not always be readily visible.

We prioritise enhanced due diligence on suppliers assessed as higher risk, while for lower-risk suppliers, our contractual provisions and onboarding controls provide an appropriate level of oversight in relation to modern slavery risks. While our current approach is proportionate to the level of risk identified, we recognise the importance of maintaining appropriate visibility across our supply chains and remain alert to potential risks beyond our direct relationships. We will continue to review and, where appropriate, enhance our approach over time to ensure it remains effective and responsive to any changes in our risk profile. For further information, please refer to our **Supplier Code of Conduct**.

Our key suppliers by location



Key suppliers sectors



Business products and services	32
Computer services	17
Financial diversified	12
Communications Technology	4
Offices of certified public accountants	4
Credit bureaus	3
Banking	2
Custom computer programming services	2
Financial technology	2
Securities brokerage	2
Computer systems design services	1
Computer technology	1
Professional, scientific, and technical services	1
Secondary market financing	1

Suppliers Due Diligence

We have adopted a risk-based anti-modern slavery assessment methodology to rate each of our direct Suppliers to determine what level of due diligence, if any, is required. This approach is designed to be proportionate to the risks identified. It enables us to segment suppliers by risk and prioritise enhanced due diligence where the potential for modern slavery risk is greatest. Each Supplier is considered on a case-by-case basis, based on a combination of both its geographic region and the sector within which it operates.

Depending on the risk rating that we assign to a Supplier, the following risk mitigation measures are considered:

- Check Supplier's website for modern slavery statement or equivalent;
- Utilise third party screening software to search for any modern slavery related adverse media;
- Provide a copy of Baillie Gifford's current Supplier Code of Conduct to key Suppliers;
- Provide a copy of Baillie Gifford's current Modern Slavery Statement to Suppliers identified as high risk;
- Key Suppliers must complete a due diligence questionnaire which incorporates human trafficking and modern slavery related questions.
- Inclusion of appropriate anti-modern slavery clauses in contractual terms if deemed necessary;
- Consider information requests to evidence steps the Supplier has taken to combat modern slavery risks;
- Request annual certification from Suppliers to confirm that they have appropriate modern slavery provisions in place;
- Consider onsite Supplier visit to discuss/review Supplier's procedures.

The risk rating of Suppliers is kept under review throughout the course of the engagement for those identified as medium or high-risk Suppliers.

09. Training

To ensure an appropriate level of understanding of the risks of modern slavery in our business, we provide annual training to our staff and partners. We also provide additional targeted training for employees in key positions. This training is designed to ensure employees understand how modern slavery risks may arise in our operations, supply chains and, where relevant, through our investment activities, and how these risks relate to their roles. As well as adhering to our **Supplier Code of Conduct**, we also expect, where appropriate, for Suppliers to have processes and training in place to combat modern slavery risks. We closely monitor compliance with this training requirement producing Key Indicators which are used to assess the effectiveness of our Modern Slavery training programme. The training supports the identification and escalation of potential risks and the integration of modern slavery considerations into relevant business processes.

10. Actions taken to assess and address modern slavery issues

In the 2025/2026 reporting period, Baillie Gifford took several important actions to further strengthen our approach to combating modern slavery risk in our business:

Policy

- We perform horizon scanning over modern slavery to ensure our policies and training is fit for purpose in tackling the risks posed by our business.

Employees

- 100% of our employees[9] completed our annual modern slavery training plan, which included reminding staff of modern slavery indicators, and the relevant internal policies and guidelines applicable to this area.
- All new staff were required to undertake our modern slavery training as part of their onboarding.
- Engagement with higher risk areas
- 100% of employees in key positions completed additional targeted training on modern slavery as part of their Anti-Financial Crime Training.

Suppliers

- 100% of our key Suppliers were risk assessed, and where necessary, additional due diligence was completed on Suppliers posing a higher risk of modern slavery.
- Our Supplier Code of Conduct was acknowledged by 100% of new key Suppliers onboarded in line with our internal policies and procedures.
- Our Supplier Code of Conduct was sent to all existing key Suppliers, with 100% acknowledgement rate.
- Modern Slavery contractual clauses were added in supplier contracts where appropriate.
- Strengthened our due diligence framework by extending our existing screening tools to cover suppliers, enhancing the consistency of risk identification and monitoring.

[9]Figure indicates completion of training by permanent employees not on long term absence.

- Continued to assess the response of key Suppliers to our Supplier code of Conduct and ensuring we receive appropriate ongoing confirmation from them.

For those in our supply chain that we deem to be higher risk, and where appropriate, we seek to oblige these Suppliers to comply with our policies as set out in this statement and our Supplier Code of Conduct by including Modern Slavery provisions in contracts.

Investments

Baillie Gifford's **Our Stewardship Principles and Guidelines** takes into consideration modern slavery as an important issue in our investment approach. Throughout the period we:

- Risk Assessed our holdings to consider the risk that we are contributing to or directly linked to modern slavery practices. We use several factors to assess the potential risk of modern slavery in our Investee Entities and carry out additional due diligence for Investee Entities identified as higher risk from a modern slavery perspective.
- Utilised third party assessments to review our Investee Entities under the 10 principles as outlined by the UN Global Compact.

We monitor all current Investee Entities for a range of Environmental, Social and Governance issues including human rights. We believe the principles and standards set out in the United Nations Global Compact (UNGC) are an appropriate framework for considering a business's long-term sustainability. Where we determine that a company's failure to meet the UNGC results in a material risk to the long-term performance of the business, we will consider appropriate action. We have several funds that make a binding commitment not to invest in companies that are non-compliant with the UNGC. Further details of how this and other norms or sector-based exclusions are applied can be found in our Exclusion policy.

Violation of labour and human rights, in addition to the harm this causes, can damage the reputation and value of our holdings. Consequently, we expect our holdings to respect internationally accepted human and labour rights in line with the United Nations Guiding Principles for Business and Human Rights. At a minimum, this should include maintaining health and safety systems, particularly in high-risk sectors; managing exposure to labour and human rights risks, especially modern slavery; and encouraging positive relationships with local communities.

11. Assessing our effectiveness in combating modern slavery issues

We monitor the effectiveness of our systems and controls against the modern slavery risks applicable to our business through tracking progress against the following key indicators:

	Key indicators	2025	2026
Investee Entities	Percentage of Investee Entities actively monitored for modern slavery risk and alleged incidents.	100%	100%
Investee Entities	Percentage of modern slavery incidents flagged through active monitoring that have been subject to additional due diligence.	100%	100%
Investee Entities	Percentage of Investee Entities that have been risk assessed for modern slavery risk during the reporting period.	100%	100%
Suppliers	Percentage of key Suppliers that have been risk assessed for modern slavery risk.	100%	100%
Suppliers	Percentage of key Suppliers subject to due diligence.	100%	100%
Suppliers	Percentage of key Suppliers who acknowledged the supplier code of conduct.	100%	100%
Suppliers	Number of substantiated modern slavery incidents identified in relation to our direct third-party key Suppliers that required engagement and remedial activity	0	0
Suppliers	Percentage of Suppliers identified as high modern slavery risk[10].	0%	0%
Employees	Percentage of employees who completed annual firmwide Anti-Financial Crime Training (which includes modern slavery).	100%	100%
Employees	Percentage of employees in key positions who completed additional targeted modern slavery training.	100%	100%

[10]Among our current suppliers, those based in China present the highest risk from a modern slavery perspective due to geographic factors alone; however, no additional high-risk indicators have been identified. We undertake enhanced due diligence on these suppliers to mitigate this risk.

Our aim is to continue to review our metrics over time to ensure we adequately capture and measure the effectiveness of our actions to combat modern slavery issues, including tracking the identification and resolution of issues and improvements in risk mitigation over time. Our existing metrics have been reviewed over the last reporting period and remain appropriate. We have also enhanced our metrics by including the number of substantiated modern slavery incidents identified in relation to our direct third-party suppliers. For information on our Supplier, Investee Entity, and Employee jurisdictions, please see sections 6,7, and 8 above.

12. Looking to the future

Preventing Modern Slavery issues from taking place within our business is one of our highest priorities. We are committed to enhancing our approach and aim to achieve this during 2026/27 by way of the following:

General

Continuing to consider how to enhance our modern slavery processes.

Continue to develop our approach to investment-related modern slavery risks, including consideration of appropriate risk thresholds

Seek to refine and improve modern slavery key risk indicators to support more targeted monitoring

Explore opportunities to expand engagement with external experts, including academic and industry bodies

Further develop our modern slavery oversight and monitoring framework, enhancing existing processes and controls where appropriate.

Employees

Maintain clear and consistent communication with employees, reinforcing our Shared Beliefs, culture, and expectations across the firm.

Continue to build on targeted training and awareness sessions internally with a focus on clear objectives and outcomes.

Investee Entities

Continue to build internal expertise on social matters and human rights issues, particularly those most relevant to our investee entities, drawing on external insights and research.

Continue to ensure our investee entities meet the expectations set out within our Stewardship Principles.

11. https://www.bailliegifford.com/en/uk/intermediaries/literature-library/corporate-governance/our-stewardship-principles/

This statement is made pursuant to the Australian Modern Slavery Act 2018, the Republic of Ireland Criminal Law (Human Trafficking) Act 2008, as amended by the Criminal Law (Human Trafficking) (Amendment) Act 2013 and section 54(1) of the UK Modern Slavery Act 2015 and has been approved by the Management Committee of Baillie Gifford & Co and Boards of Baillie Gifford Overseas Ltd, Baillie Gifford Investment Management (Europe) Limited and Baillie Gifford & Co Ltd. It constitutes the Baillie Gifford Group's Modern Slavery Statement for the financial year ending March 2026.

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Partner of Baillie Gifford & Co

Print name: Michael Wylie .... Date: 07 September 2026 ....

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Director of Baillie Gifford & Co Ltd

Print name: Michael Wylie .... Date: 07 September 2026 ....

....

Director of Baillie Gifford Overseas Ltd

Print name: Gavin Scott .... Date: 07 September 2026 ....

Appendix

How we comply with our reporting requirements.

The Australian Modern Slavery Act 2018 (Mandatory Reporting Requirements)

This statement:

a. describes Baillie Gifford Overseas Limited's structure in **part 3** and operations in **part 7**;

b. describes Baillie Gifford Overseas Limited's supply chain in **part 7** and **8**;

c. describes the modern slavery risks to Baillie Gifford Overseas Limited and any entities it owns or controls in **part 4**;

d. describes the actions taken by Baillie Gifford Overseas Limited and any entities it owns or controls in relation to assessing and addressing risks in **part 10**;

e. describes how Baillie Gifford Overseas Limited assesses the effectiveness of the actions in **part 11**;

f. describes the consultation process engaged in with Baillie Gifford Overseas Limited and any entities it owns or controls in **part 1** (also refer to **footnote 3** and **5**).

The UK Modern Slavery Act 2015 (Mandatory Criteria)

a. Updating Baillie Gifford's Modern Slavery Statement every year;

b. Publishing the Statement on Baillie Gifford's UK **website**;

c. Board approval for the Statement; and

d. Statement sign-off by a director or equivalent.

The UK Modern Slavery Act 2015 (Recommended Criteria)

This statement:

a. describes Baillie Giffords structure in **part 3**

b. describes Baillie Giffords supply chains in **part 7** and **8**;

c. describes Baillie Giffords policies in relations to slavery and human trafficking in **part 1** and **5**;

d. describes Baillie Giffords due diligence processes in **part 8** and grievance mechanisms in **part 5**;

e. describes Baillie Giffords risk assessment and management in **part 4**, **7**, **8** and **10**;

f. describes key indicators in **part 11**;

g. describes training on modern slavery and trafficking in **part 9**.

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