MODERN SLAVERY STATEMENT

BAILLIE GIFFORD GROUP

Financial year ending April 2023

Baillie Gifford®



INTRODUCTION

This statement sets out the requirements¹ of the UK Modern Slavery Act 2015 the Australian Modern Slavery Act 2018², and Baillie Gifford's overall approach to combating modern slavery during 2022/23 and the steps which the firm will continue to take in 2023/24 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.

During the reporting period, in developing this statement Baillie Gifford engaged and consulted with all relevant entities³ that are within the scope of this statement⁴. 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 considered⁵. 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.

OVERSIGHT AND GOVERNANCE

Baillie Gifford's Anti-Financial Crime Group⁶ is responsible at Group level⁷ 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.

¹We note that there is no requirement to produce and publish a Modern Slavery Statement under the Republic of Ireland Criminal Law (Human Trafficking) Act 2008, as amended by the Criminal Law (Human Trafficking) (Amendment) Act 2013.

²Baillie Gifford Overseas Limited is registered with the Australian Securities and Investments Commission ("ASIC") as a foreign company under the Corporations Act 2001 (Cth) ("Corporations Act") and holds a foreign Australian financial services licence No: 528911 ("Foreign AFS Licence"). See Appendix One.

³Baillie 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.

⁴Baillie 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.

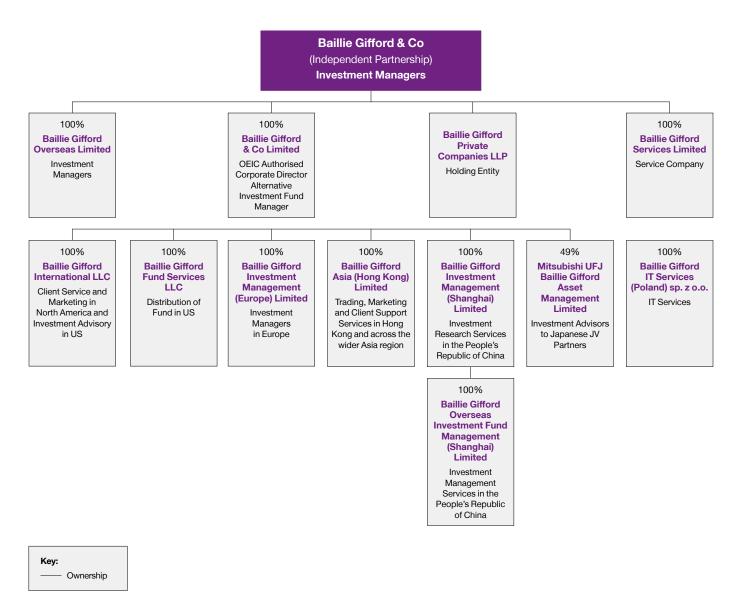
⁵Modern Slavery risks for the Baillie Gifford Group are assessed at Group Level. The Group Modern Slavery Risk Assessment incorporates the risks for all relevant entities, and this includes entities owned or controlled by them.

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

⁷For 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.

GROUP STRUCTURE

Baillie Gifford is an independent global investment management firm based in Edinburgh. Baillie Gifford & Co, a Scottish partnership wholly owned by 51 partners, heads the Baillie Gifford Group. The partnership has three 100% owned subsidiaries, which are private limited companies registered in Scotland. It also has five indirectly 100% owned subsidiaries through Baillie Gifford Overseas Ltd, one of which has its own 100% owned subsidiary. In addition, the partnership has one indirectly 100% owned subsidiary through Baillie Gifford Services Limited, and one joint venture through Baillie Gifford Overseas Ltd.



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

OUR MODERN SLAVERY RISK

As a regulated investment management firm, we assess the risk of modern slavery occurring within our business and supply chains 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 products / services supplied to us: and
- limited information in the public domain for some of the Private Companies we may look to invest in.

Baillie Gifford operates a robust risk-based approach to modern slavery risks/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 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. Following this risk assessment, we consider our Suppliers located in China to pose the highest risk from a modern slavery perspective and we carry out additional due diligence on Suppliers from this jurisdiction8 to mitigate that risk. 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 high standards set out in our Supplier Code of Conduct, and Our Stewardship Approach - ESG Principles and Guidelines.

OUR POLICIES, STANDARDS AND PROCEDURES

OUR BELIEFS

We consider it our responsibility to take reasonable steps to ensure that any Baillie Gifford employee or individuals working for our Suppliers and Investee Entities are not being exploited, that they are safe and that relevant employment, health and safety and human rights laws, and international standards are obeyed. This is a responsibility we take seriously. One of our firmwide shared beliefs is that our "actions and behaviours should support society as a whole". We seek to set a positive example as an investor, employer and within our own communities. We aim to uphold and promote the highest standards of service and professional behaviours and to help enhance the reputation of the investment industry.

OUR POLICIES, STANDARDS AND PROCEDURES

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 document on the following page.

REPORTING

Should any of our employees 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.

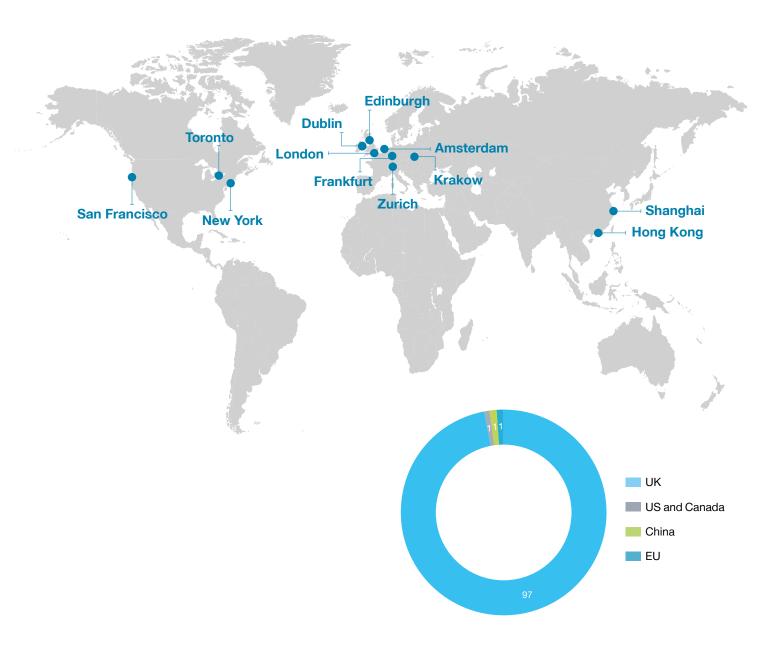
⁸ During the reporting period we had 0 Suppliers categorised as high risk.

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.
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.
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. This is incorporated in our Anti Bribery and Corruption Policy.
Our Stewardship Approach – ESG Principles and Guidelines	Our stewardship approach sets out how we integrate environmental, social and governance (ESG) matters into our investment process.
Human Rights Working Group Terms of Reference	Our Human Rights Working Group aims to help our investors and ESG specialists in their analysis of companies' approaches to human rights. The terms of reference define the purpose and activities of the group.
Code of Ethics Policy	Our Code of Ethics 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.
Recruitment Policy	Our recruitment process requires the risk of any modern slavery or human trafficking to be taken into consideration. All employees who join us are subject to checks to ensure that they are genuine applicants, including verification of identity, references, evidence of qualifications and criminal record checks.
Screening and Verification Policy	Suitable pre-employment and in-employment screening or 'vetting' is a core component of Baillie Gifford's anti-financial crime control framework and is conducted for individuals with access to our systems and/or buildings to protect staff members and firm assets.
Immigration Policy	Baillie Gifford have systems in place that facilitate robust immigration compliance, including in the areas of tracking and monitoring immigration and employment status.
Equality Policy	Baillie Gifford is committed to equality of opportunity for all employees and the terms of this policy are designed to ensure the fair and transparent treatment of all employees.
Diversity and Inclusion Policy	At Baillie Gifford, we do not believe that diversity is something to think about in terms of boxes to be ticked, or quotas to be filled. It is about reducing groupthink, enhancing our connections to a global client base, and being able to recruit and retain the best talent. Our central goal of adding value for clients over the long-term requires an organisation that celebrates and supports diversity in all its facets.

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. Whist 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 1,885 permanent employees as of 31st March 2023. 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.

OUR OFFICES & EMPLOYEES



OUR INVESTMENTS

Baillie Gifford manages money on behalf of some of the largest institutional and professional investors 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.

Investments by location (%)



As transparency grows and research becomes more established, we will continue to review and develop our modern slavery approach to improve our due diligence and response to this area. Modern slavery and companies' treatment of their workers are becoming increasingly important to our analysis of the companies in which we invest. We established a Human Rights Working Group that is focused on helping our investors and ESG specialists in their analysis of companies and the group seeks to build an understanding of material human rights issues whilst delivering tangible outputs for better research, analysis, and engagement. Members of our Human Rights Working Group have received external training from a recognised Human Rights Expert to further broaden the groups knowledge on standards and help enhance our approach to analysing companies.

INVESTEE ENTITIES RISK

We monitor all current Investee Entities for a range of Environmental, Social and Governance issues including human rights. We expect all holdings to operate in accordance with the principles and standards set out in the United Nations Global Compact, which includes human rights and labour centric principles. We expect our holdings to respect internationally accepted human and labour rights throughout their business operations and value chain. This should include:

- the maintenance of health, safety, and wellbeing management systems (particularly in high-risk sectors),
- the management of exposure to labour and human rights risks throughout their value chain, especially modern slavery, and
- encouraging positive relationships with local communities.

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

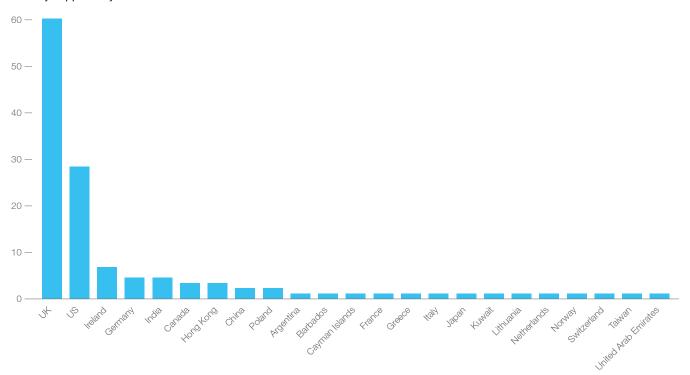
- We instruct an external provider to perform a regular review of entities we invest in under the 10 principles as outlined by the UN Global Compact and related standards including the (Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding 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.
- Our ESG Services team risk assess our Investee Entities (including Private Companies) to consider potential modern slavery risk. They use several factors to assess the potential risk, including geographic and sector risk and carry out 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.

For further information on our approach to investments, please refer to our ESG Principles and Guidelines.

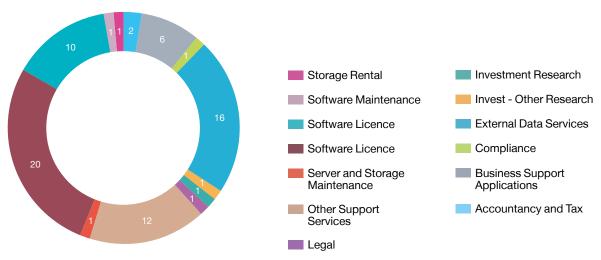
OUR SUPPLIERS

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 issues.

Our key suppliers by location



Key suppliers sectors



SUPPLIER RISK

For those in our supply chain (including contractors) that we deem to be higher risk, 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 where appropriate Modern Slavery provisions in contracts.

We have sent our Supplier Code of Conduct to all existing key Suppliers. We have also taken steps to ensure that our Supplier Code of Conduct is acknowledged by these Suppliers. Any new key Suppliers with whom we engage will receive the Supplier Code of Conduct through our due diligence/onboarding process.

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. 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 due diligence measures are considered:

- Check Supplier's website for modern slavery statement or equivalent.
- Include appropriate modern slavery clauses in contractual terms where necessary with the assistance of our commercial contract checklist.
- Conduct internet search for any modern slavery related adverse media.
- Request annual certification from Suppliers to confirm that they have appropriate modern slavery provisions in place,
- Provide a copy of Baillie Gifford's current Modern Slavery Statement to Suppliers identified as high risk.
- Provide a copy of Baillie Gifford's current Supplier Code of Conduct to key Suppliers.
- Consider information requests to evidence steps the Supplier has taken to combat modern slavery risks.
- 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.

TRAINING

Baillie Gifford is committed to raising awareness of the issues of modern slavery with employees. To ensure a high level of understanding of the risks of modern slavery in our business, we have provided tailored training to key staff involved in supply chain management and facilities management. We also provide awareness training to all staff through biennial Anti-Financial Crime e-learning. We monitor compliance with this training requirement. In Q1 2023, we created a Guidance Note on modern slavery to further support our Investors and ESG specialists with their research and to help them identify and navigate any modern slavery risks that Investee Entities may pose.

ACTIONS TAKEN TO ASSESS AND ADDRESS MODERN SLAVERY ISSUES

We have taken the following steps during 2022/2023 to further strengthen our approach to combating modern slavery risks associated within our business:

EMPLOYEES

Executed our modern slavery annual training plan.

SUPPLIERS

- Considered and monitored the impact of modern slavery risks as Baillie Gifford's business expands internationally and identified additional Suppliers to whom we have issued our Supplier Code of Conduct and Baillie Gifford's Modern Slavery statement. The nature of our business activities and the high standards which we expect from ourselves and our Suppliers is reflected in the number of Suppliers currently contracted with Baillie Gifford which are regarded as low risk.
- Completed additional due diligence on our Suppliers from China to assess the modern slavery risks associated with Suppliers in this jurisdiction.
- Continued to assess the response of key Suppliers to our Supplier Code of Conduct and ensuring we receive appropriate ongoing confirmation from them.
- Monitored and reviewed modern slavery emerging risks and jurisdictions issued by international governments and reviewed our Suppliers to confirm they did not fall into these categories.
- Reviewed, updated and implemented the Baillie Gifford Supplier Code of Conduct to raise awareness amongst our key Suppliers and set out the best standard practices and principles we expect from them.
- Continued to use our commercial contract checklist to assess new third-party Supplier contracts and those due for renewal, including an agreed form of anti-modern slavery and human trafficking wording in all contracts were deemed necessary.

INVESTEE ENTITIES

— Risk Assessed our holdings (including in Private Companies) to consider the risk that we are causing, 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. This risk assessment was completed at a point in time during the reporting period and will be repeated on a periodic basis going forward.

- Reviewed our Investee Entities under the 10 principles as outlined by the UN Global Compact.
- Created a Human Rights Working Group that is focused on helping our investors and ESG specialists in their analysis of companies and the group seeks to build an understanding of material human rights issues and deliver tangible outputs for better research, analysis and engagement.
- Created a Guidance Note on modern slavery to further support our Investors and ESG specialists with their research and to help them identify and navigate any modern slavery risks.
- Updated our Private Companies Due Diligence Questionnaire to include Modern Slavery specific questions.
- Continued our membership of the Investor Forum, an organisation whose purpose is to position stewardship at the heart of investment decision making.

GENERAL

- Continued to be a member of Transparency in Supply Chains (TISC) Report, an organisation which supports UK anti-slavery work.
- Uploaded the Baillie Gifford Modern Slavery Statement to the websites of Australian Border Force, TISCreport.org and the UK Government's Modern slavery statement registry.
- Continued with quarterly meetings between key internal departments to assess Suppliers and Investee Entities.
- No remediation processes were required to be undertaken internally with Baillie Gifford. However, when Baillie Gifford identified modern slavery risks with Investee Entities and Suppliers, Baillie Gifford engaged directly with them to seek assurances that appropriate steps are being taken to remediate these risks.
- Reviewed and updated current policies such as the Anti-Modern Slavery Policy.
- Completed a firmwide Anti-Modern Slavery Risk Assessment which is incorporated into our Anti Bribery and Corruption Risk Assessment.
- Updated our Modern Slavery Country Risk Assessment.
- Escalated any relevant matters to the Anti-Financial Crime Group¹⁰, through regular reporting and responded to any queries from them.



¹⁰ For Baillie Gifford Investment Management (Europe) Limited to the firm's Compliance Officer reporting to the Baillie Gifford Investment Management (Europe) Limited's Board.

ASSESSING OUR EFFECTIVENESS IN COMBATING MODERN SLAVERY ISSUES

We monitor the effectiveness of our systems and controls against the modern slavery risks that our business may cause, contribute to or be directly linked to, in line with the UN Guiding Principles and our Operational Risk framework. Throughout the reporting period we rely on some of the following key performance indicators to help us assess the effectiveness of our actions in combatting modern slavery issues:

Key Performance Indicators 2022/2023				
Investee Entities	Percentage of modern slavery incidents flagged through active monitoring that have been subject to additional due diligence.	100%		
Investee Entities	Percentage of Investee Entities (including Private Companies) that have been risk assessed for modern slavery risk during the reporting period.	100%		
Suppliers	Percentage of key Suppliers that have been risk assessed for modern slavery risk.	100%		
Suppliers	Percentage of key Suppliers subject to due diligence.	100%		
Suppliers	Percentage of key Suppliers who received supplier code of conduct.	100%		
Suppliers	Percentage of Suppliers identified as higher modern slavery risk ¹¹ .	0%		
Employees	Percentage of employees who completed biennial firmwide Anti-Financial Crime Training (which includes modern slavery).	100%		
Supplier Relationship Managers	Percentage of Supplier Relationship Managers who completed additional targeted modern slavery training.	100%		

Our aim is to continue to develop our metrics over time to ensure we adequately capture and measure the effectiveness of our actions to combat modern slavery issues.

LOOKING TO THE FUTURE

Preventing Modern Slavery issues from taking place within our business is one our highest priorities. We are committed to enhancing our approach and aim to achieve this during 2023/24 by way of the following:

Investee Entities	Continuing to apply a holistic and risk-based approach to our risk assessment process.
	Regularly reviewing and revising our policies and procedures.
	Enhancing our processes to produce more targeted modern slavery key performance indicators.
	Continuing our relationship with Transparency in Supply Chains (TISC) Report and the Investor Forum. We will also look to continue to build relationships with academic experts and industry bodies focused on modern slavery. This year we engaged with academic experts tenured at Sheffield Hallam and the University of Sydney on modern slavery. We are also exploring the value of supporting and engaging with other bodies and committees throughout 2023/24.
	Building upon our Modern Slavery and Oversight and Monitoring to enhance existing processes and controls.
Employees	Continuing to have open and honest dialogue with our employees about our Shared Beliefs and culture. Clearly and effectively communicating our standards and expectations firmwide.
	Completing a training needs analysis which will inform more targeted training firmwide.

¹¹ Our Suppliers located in China pose the highest risk from a modern slavery perspective due to their location only, no other high-risk factors have been identified. We carry out additional due diligence on these Suppliers to mitigate that risk.

Continue to risk assess our key Suppliers from a modern slavery risk perspective and where necessary, complete additional due diligence for Suppliers that are identified as high risk.
Introduce more targeted training and awareness sessions for our Relationship Managers.
Continue to engage with our Suppliers in an open and transparent manner.
Continue to risk assess our Investee Entities (including Private Companies) from a modern slavery risk perspective and where necessary, complete additional due diligence for Investee Entities identified as high risk.
Continue to risk assess entities we invest in and address concerns by engaging directly with the company in line with our stewardship processes.
Continue to build internal expertise by working with academic experts and supporting organisations that seek to eradicate modern slavery.
Introduce more targeted training and awareness sessions for our Investment Teams.
Continue to keep up to date on the latest legal and regulatory developments to ensure we remain compliant with our obligations.

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 April 2023.

Chily 12h	
Partner of Baillie Gifford & Co and Director of Baillie Gifford Overseas Ltd	
Anthony Tait Print name:	Date:Date:
Lux	
Director of Baillie Gifford & Co Ltd	
Print name: Michael Wylie	Date:
Lose Lark.	
Director of Baillie Gifford Investment Management (Europe) Limited	
Print name: Ross Carlin	Date: 31 August 2023

APPENDIX 1 - 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 parts 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 (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
- e. describes Baillie Giffords risk assessment and management in part 4, 7, 8 and 10
- f. describes key performance indicators in part 11
- g. describes training on modern slavery and trafficking in part 9. $\,$

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