**Objectives and investment policy**

**Objective**
- The Fund aims to outperform (after deduction of costs) the FTSE All-World Index, as stated in sterling, by at least 2.5% per annum over rolling five-year periods.

**Policy**
- The Fund will invest at least 90% in shares of companies anywhere in the world.
- The Fund will invest in companies in any sector which, typically at the time of purchase, have a market capitalisation of more than US$2 billion.
- The Fund will be actively managed and will be concentrated, typically comprising 30 to 60 holdings.

**Other Information**
- You can sell some or all of your shares on any business day in the United Kingdom by contacting our Dealing Department by phone or post. Where properly completed documentation is received by post, shares will be sold at the next valuation point following receipt of the instruction.
- For Accumulation shares income will be re-invested. No further shares will be purchased but the reinvestment will be reflected in the price of your existing accumulation shares. You are, however, deemed to have received the income for tax purposes.
- For Income shares any income due to you will be paid into your bank or building society account, paid on the dates specified in the Prospectus.
- For further explanation and information see the investment objective and policy section of the Prospectus, which is available by contacting us.
- Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within five years.

**Risk and reward profile**

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund’s ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk

Typically higher rewards, higher risk

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

- Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases. The Fund is classified in the category above because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds or cash. Where no share price history is available for any part of the last five years (and thus no returns), the returns of the Fund’s sector are used in its place to calculate the Risk and Reward Indicator. The indicator does not take into account the following relevant material risks:
  - Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and you may not get back the amount invested.
  - The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.
  - The Fund invests in emerging markets where difficulties in trading and custody of assets could arise, impacting your investment.
  - The Fund’s concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.
  - Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.
Charges
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

<table>
<thead>
<tr>
<th>One-off charges taken before or after you invest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entry charge</td>
</tr>
<tr>
<td>Exit charge</td>
</tr>
</tbody>
</table>

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

<table>
<thead>
<tr>
<th>Charges taken from the Fund over a year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing charges</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Charges taken from the Fund under specific conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance fee</td>
</tr>
</tbody>
</table>

The ongoing charges figure is based on the last year’s expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

For the ongoing charges, the figure is for Accumulation shares and is at 31/12/2021.

Portfolio transaction costs, which are not included in the calculation of the ongoing charges figure but are incurred by the Fund when buying or selling investments, may have an impact on performance and are paid from the assets of the Fund.

The Fund's annual report for each financial year will include detail on the exact charges made.

You can find further details about the charges in Part 5 of the Prospectus.

Past performance

You should be aware that past performance is not a guide to future performance.

Fund launch date: 10/04/2017.
Share/unit class launch date: 10/04/2017.
Performance is calculated in GBP.
Performance is for Accumulation shares.
Performance reflects the annual charge but excludes any initial charge paid.
Performance figures are to 31 December each year.
The Fund does not track the index.
Source: FE and the relevant underlying index provider(s).
For our legal notices and disclosures please visit www.bailliegifford.com/disclaimers
* Benchmark 1 - FTSE All World
* Benchmark 2 - FTSE All World + 2.5%

Practical information

The Fund’s Depositary is NatWest Trustee & Depositary Services Limited.
This document describes only one share class and other share classes are available. Further information on the Fund, the Prospectus and the latest annual and interim reports are available from Baillie Gifford or by visiting the website at www.bailliegifford.com. The remuneration policy, which includes details of (a) how remuneration and benefits are calculated and (b) the committee responsible for approving all remuneration policies within the firm, is also at the website address noted. All such documents are available in English, on paper and are free of charge on request.

This Non-UCITS retail scheme Key Investor Information Document describes the Baillie Gifford Long Term Global Growth Investment Fund only. The Prospectus and the annual and interim reports and accounts are prepared for the whole ICVC.

The Baillie Gifford Long Term Global Growth Investment Fund is a sub-fund of Baillie Gifford Investment Funds ICVC. The assets of the Fund are segregated from other sub-funds in the ICVC. This means that the assets of one sub-fund should not be used to meet the liabilities of another sub-fund.

Tax laws in the United Kingdom may have an impact on your own tax position.
You may at any time switch all or some of your shares in the Fund for shares in any fund of any of the Baillie Gifford ICVC(s).
To contact us please call Client Relations on 0800 917 2113 (fax 0131 275 3955) or email us at trustenquiries@bailliegifford.com.
Your call may be recorded for training or monitoring purposes.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.
This Key Investor Information is accurate as at 31/08/2022.