Baillie Gifford™

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Scottish Mortgage Investment Trust PLC

ISIN GB00BLDYK618, has appointed **Baillie Gifford & Co Limited**, which is a wholly subsidiary of Baillie Gifford & Co, as its manager and secretary. The Manager is the manufacturer of the PRIIP, and is authorised in the United Kingdom and regulated by the Financial Conduct Authority. For more information on this PRIIP, please visit www.bailliegifford.com or call at 0800 917 2112. Financial Conduct Authority is responsible for supervising Baillie Gifford & Co Limited in relation to this Key Information Document. This PRIIP is authorised in the United Kingdom.

Date of Production 15/06/2026

What is this product?

Type

The Product is an ordinary share in a closed-ended investment trust, a company whose shares are listed on the London Stock Exchange.

Term

There is no fixed maturity date. There is no right of redemption attached to the shares and if the Company is wound up, following a default or otherwise, shareholders will be paid any surplus assets after meeting the Company's liabilities in proportion to their shareholdings. An investor can hold their investment for any time period but 5+ years is recommended. There is no ability for Baillie Gifford & Co Limited to terminate holdings unilaterally or for the shares to be terminated automatically.

Objectives

The Scottish Mortgage Investment Trust plc ('the Company') is an actively managed, low cost investment trust that invests in a reasonably well diversified portfolio of assets with the return of the product depending on the performance of the underlying assets. The Company aims to maximise total return over the long-term from investment primarily in shares of companies from across the globe. If any income is distributed it will be paid into your account. The Managers look for strong, well run businesses which offer the best potential durable growth opportunities for the future and aim to achieve a greater return than the FTSE All-World Index (in sterling terms) ('the Index') over a 5 year rolling period, although the Company's portfolio is constructed without any reference to the index and will not replicate it. The majority of the portfolio will be held in quoted equities and up to a maximum of 30% of the assets may be invested in companies not listed on a public market (measured at the time of purchase). Derivatives may be used to obtain, increase or reduce exposure to assets, for the purposes of efficient portfolio management, and may result in the Company being leveraged. The Trust can borrow money to invest with the intention of increasing returns (sometimes known as gearing) but in a falling market losses may thus be magnified. The shares are not traded directly with the Company but are instead traded on the London Stock Exchange (directly or via an intermediary). The shares can be traded on the exchange during trading hours. The price you pay or receive, like other listed shares, is determined by supply and demand and may be at a discount or premium to the underlying net asset value of the Company. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it. The Company's assets are held through the Company's Depositary, which is The Bank of New York Mellon (International) Limited. To obtain further and other practical information, including financial statements, and regulatory documentation please see the Other Relevant Information section of this document.

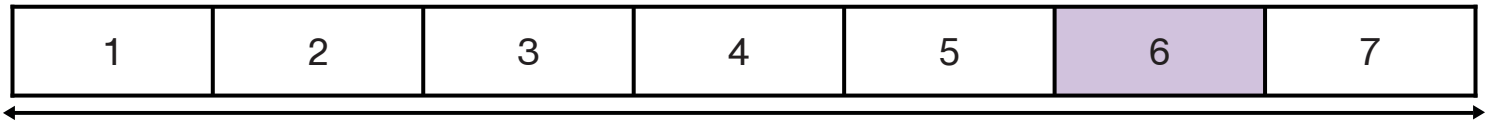
Intended retail investor

The Trust is suitable for all investors seeking a fund that aims to deliver total returns, predominantly driven by capital growth, over a long-term investment horizon. The investor should be prepared to bear losses. The Trust is aimed at mass market distribution. The Trust may not be suitable for investors who are concerned about short-term volatility and performance, who are seeking a regular source of income or who may be investing for less than 5 years. The Trust does not offer capital protection.

What are the risks and what could I get in return?

Risk Indicator

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.



Lower risk **Higher risk**



The risk indicator assumes you keep the product for a minimum of 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

We have classified this product as 6 out of 7, which is the second-highest risk class.

You may not be able to sell your product easily and you may have to sell at a price that significantly impacts on how much you get back.

This classification only reflects historic share price volatility of the Company's shares. It excludes other risks inherent in the product and, therefore, does not show the full risk to the investor so even the lowest risk class can lose your money particularly during adverse market conditions.

Gearing, exposure to emerging markets, which includes China, and private companies, foreign currencies, derivatives and the ability of the Trust to buy back its own shares may increase risk.

This product does not include any protection from future market performance so you could lose some or all of your investment.

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Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		**5 years**	
Example Investment:		**GBP 10,000**	
		If you exit after 1 year	**If you exit after 5 years**
Scenarios			
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs**	GBP 1,840	GBP 750
	Average return each year	-81.59%	-40.42%
Unfavourable	**What you might get back after costs**	GBP 4,890	GBP 7,460
	Average return each year	-51.07%	-5.70%
Moderate	**What you might get back after costs**	GBP 12,480	GBP 17,870
	Average return each year	24.76%	12.31%
Favourable	**What you might get back after costs**	GBP 21,750	GBP 51,650
	Average return each year	117.48%	38.87%

The stress scenario shows what you might get back in extreme market circumstances.

This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period you do not have a guarantee.

Unfavourable This type of scenario occurred for an investment between October 2021 and July 2025.

Moderate This type of scenario occurred for an investment between March 2019 and March 2024.

Favourable This type of scenario occurred for an investment between January 2016 and January 2021.

What happens if Baillie Gifford & Co Limited is unable to pay out?

As the shares are not traded directly with the Company or Baillie Gifford & Co Limited but are traded on the London Stock Exchange, any default by Baillie Gifford & Co Limited will not materially affect the value of your shares. However, a default by the Company or any of the underlying holdings could affect the value of your investment. As the shares are listed on the London Stock Exchange, any direct holding of these shares is not covered by any investor compensation schemes in relation to either Baillie Gifford & Co Limited or the Company.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:
- In the first year you would get back the amount that you invested (0 % annual return). For the other holding period we have assumed the product performs as shown in the moderate scenario.
- That your GBP 10,000.00 has been invested.

	If you exit after 1 year	**If you exit after 5 years**
Total costs	GBP 79	GBP 546
Annual cost impact (*)	0.8%	0.8% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 12.0% before costs and 11.2% after costs.

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Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Neither Baillie Gifford & Co Limited nor the Company charge an entry fee. Stamp Duty Reserve Tax (SDRT) of 0.5% is payable if the shares are purchased on the secondary market.	GBP 0
Exit costs	Neither Baillie Gifford & Co Limited nor the Company charge an exit fee for this product, but the person selling you the product may do so.	GBP 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.73% of the value of your investment per year. This is an estimate based on actual costs over the last year.	GBP 74
Transaction costs	0.02% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	GBP 2
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	GBP 0

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The recommended holding period of 5 years has been selected as equity investments should be seen as long-term investments. However there is no minimum (or maximum) holding period for the shares. The shares can be sold when the markets on which they trade are open, in this instance the London Stock Exchange. At any time the value of your investment is based on the market value of the shares (the share price) multiplied by the number of shares you own. The actual risk can vary significantly if you cash in at an early stage and you may get back less. There are no exit fees charged but the person selling you the product may do so.

How can I complain?

If you have a complaint about the product or the person advising on or selling the product you will need to provide the details to the person who advised you or sold you the product. As a shareholder of Scottish Mortgage Investment Trust PLC you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of Scottish Mortgage Investment Trust PLC. Complaints about the Manufacturer, Company or the Key Information Document should be sent to our Client Relations Manager at Baillie Gifford & Co Limited, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN, by emailing trustenquiries@bailliegifford.com or by calling 0800 917 2112. You can also visit www.bailliegifford.com for more information.

Other relevant information

This Key Information Document has been produced by Baillie Gifford & Co Limited. Information on the risks associated with the Company can be found in its most recent Annual Report, Interim Report, Investor Disclosure Document and Financial Statements, all such documents are available in English on paper and are free of charge on request. Performance scenarios are calculated on a monthly basis and these calculations are available on the Company's website at www.scottishmortgage.com. The person advising on or selling the product may have to provide you with additional information as required by their financial regulator or national law. You can access additional information about the Company, including fact sheets, report and accounts and relevant articles, at www.bailliegifford.com. The report and accounts at www.scottishmortgage.com includes details of the Company's management fees, administrative expenses and borrowing costs, which are the main components of the other ongoing costs disclosed in the table above. The most up to date version of this Key Information Document can be found on the Company's website at www.scottishmortgageit.com. If you are in any doubt about the action you should take, you should seek independent financial advice.

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Annex – For investors in Switzerland

Baillie Gifford Investment Management (Europe) Limited is a wholly owned subsidiary of Baillie Gifford Overseas Limited. Baillie Gifford Investment Management (Europe) Limited commenced regulatory business on 1 January 2019 and provides investment management and advisory services for European (excluding UK but including Switzerland) clients. With effect from 1 April 2022, Baillie Gifford Investment Management (Europe) Limited was appointed as a UCITS management company to Baillie Gifford Worldwide Funds plc. Baillie Gifford Investment Management (Europe) Limited is incorporated in Ireland as a limited liability company under the Companies Act 2014, with registration number 625892 and authorised and regulated by the Central Bank of Ireland as an AIFM in accordance with Regulation 7 of the AIFM Regulations to provide management of portfolios of investments, including Individual Portfolio Management and Non-Core Services, with its registered office at 4/5 School House Lane East, Dublin 2, D02 N279, Ireland. Baillie Gifford Investment Management (Europe) Limited has established a representative office in Zurich, Switzerland for the purposes of marketing and client service pursuant to Art. 58 of the Federal Act on Financial Institutions, with registered office at Bahnhofstr. 10 / Börsenstr. 18, CH - 8001, Zurich, Switzerland. As a representative office, it does not have authority to commit Baillie Gifford Investment Management (Europe) Limited.

The extract prospectus and the Key Information Documents for Switzerland, the articles of association, the extract annual and semi-annual report in English, and further information can be obtained free of charge from the representative in Switzerland: UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, 4002 Basel. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. The last share prices can be found on www.fundinfo.com.