

Baillie Gifford Positive Change Fund

31 December 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 58 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Fund Facts

Fund Launch Date	03 January 2017
Fund Size	£1819.9m
IA Sector	Global
Active Share	92%*
Current Annual Turnover	24%
Current number of stocks	36
Stocks (guideline range)	25-50

*Relative to MSCI ACWI Index. Source: Baillie Gifford & Co, MSCI.

Investment Proposition

The Fund invests in an actively managed portfolio of 25-50 global high quality growth companies which can deliver positive change in one of four current areas: Social Inclusion and Education, Environment and Resource Needs, Healthcare and Quality of Life; and Base of the Pyramid (addressing the needs of the world's poorest populations). The Positive Change Decision Makers generate ideas from a diverse range of sources. With a focus on fundamental in-house research, the team complete a two stage analysis of all holdings, looking at both the financial and positive change aspects case for each stock using a consistent framework. The output is a high conviction and differentiated portfolio. We aim for a low turnover, around 20% per annum over the long run.

Fund Manager

Name	Years' Experience
Kate Fox*	22
Lee Qian	12
Apricot Wilson	11
Thaiha Nguyen	10
Ed Whitten	9

*Partner

Fund Objective

To outperform (after deduction of costs) the MSCI ACWI Index, as stated in sterling, by at least 2% per annum over rolling five-year periods. The Fund also aims to contribute to a more sustainable and inclusive world through investing in companies whose products and/or services contribute to impact themes addressing critical social and/or environmental challenges, measured over at least a five-year period.

The manager believes this is an appropriate target given the investment policy of the Fund and the approach taken by the manager when investing. In addition, the manager believes an appropriate performance comparison for this Fund is the Investment Association Global Sector.

There is no guarantee that this objective will be achieved over any time period and actual investment returns may differ from this objective, particularly over shorter time periods.

Periodic Performance

	3 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)
Class B-Acc (%)	6.2	4.3	-3.8	12.2
Index (%)*	6.1	20.1	8.7	11.8
Target (%)**	6.7	22.6	10.9	14.1
Sector Average (%)***	3.5	12.6	4.1	8.9

Source: FE, Revolution, MSCI. Total return net of charges, in sterling.

Share class returns calculated using 10am prices, while the Index is calculated close-to-close.

Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment will affect relative performance, either positively or negatively.

*MSCI ACWI Index.

**MSCI ACWI Index (in sterling) plus at least 2% per annum over rolling five-year periods.

***IA Global Sector.

Discrete Performance

	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22	31/12/22- 31/12/23	31/12/23- 31/12/24
Class B-Acc (%)	80.1	10.8	-21.9	9.3	4.3
Index (%)*	13.2	20.1	-7.6	15.9	20.1
Target (%)**	15.5	22.5	-5.8	18.2	22.6
Sector Average (%)***	15.3	17.7	-11.1	12.7	12.6

Source: FE, Revolution, MSCI. Total return net of charges, in sterling.

Share class returns calculated using 10am prices, while the Index is calculated close-to-close.

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*MSCI ACWI Index.





**MSCI ACWI Index (in sterling) plus at least 2% per annum over rolling five-year periods.

***IA Global Sector.

The Positive Change Portfolio

We look for companies for whom delivering a positive impact is core to their business. In order to focus efforts, the portfolio is divided into four broad impact themes.

Four Impact Themes

 Social Inclusion and Education		 Environment and Resource Needs		 Healthcare and Quality of Life		 Base of the Pyramid	
Building a more inclusive society through business practices or products and services		Improving our resource efficiency and reducing the environmental impact of our economic activities		Actively improving the quality of life in developed and developing countries		Addressing the basic aspirational needs of people at the bottom of the global income ladder	
Holding	%	Holding	%	Holding	%	Holding	%
TSMC	7.8	Autodesk	4.4	Anylam Pharmaceuticals	3.7	Bank Rakyat Indonesia	3.9
MercadoLibre	6.2	Ecolab	3.6	Dexcom	3.2	Remitly Global	3.4
Shopify	6.1	Deere & Co	3.2	Illumina	3.1	Total	7.2
Duolingo	5.0	Xylem	3.1	Insulet Corporation	2.3		
ASML	5.0	Novonosis	2.8	Moderna	1.9		
HDFC Bank	4.2	Tesla Inc	2.8	Sartorius Group	1.4		
Grab	3.6	Epiroc	1.9	Vertex Pharmaceuticals	1.0		
Microsoft	3.5	Schneider Electric	1.5	AbCellera Biologics	0.6		
Nu Holdings	2.8	Ashtead	1.0	Abiomed CVR Line	0.0		
New York Times Co	1.5	Soitec	0.9	Total	17.1		
Coursera	1.2	Joby Aviation	0.7				
Sea Limited	1.0	Rivian Automotive	0.5				
Total	47.9	Savers	0.5				
		Total	27.0				

Source: Baillie Gifford & Co. As at 31 December 2024. Cash 0.8%. Totals may not sum due to rounding.

Market environment

The portfolio's returns were slightly ahead of those of the Index over the quarter. Several portfolio companies delivered strong share price performance, reflecting good long-term operational performance in what has at times been a challenging market backdrop for companies.

Performance

Shopify, Remitly and Duolingo were among the top contributors to performance during the quarter.

Shopify, the Canadian software company that enables e-commerce, reported strong year-on-year revenue growth, which came in ahead of market expectations and marked the ninth consecutive quarter of surpassed sales forecasts. Strong sales were driven by holiday season shopping events such as 'Black Friday' which led to impressive gross merchandise volume growth compared to the same period last year. Shopify remains well-positioned to benefit from the evolution taking place in commerce and the increasing need for omnichannel shopping operations in response to evolving consumer expectations. In geographies where access to stable employment opportunities is limited, it continues to play a part in providing meaningful opportunities for its users to earn a living.

Remitly, provides mobile-based remittance services tailored to meet the needs of migrant communities. Remitly had a strong quarter, registering a 35 per cent year-on-year increase in active customers to 7.3 million and seeing remittance volumes increase 43 per cent to \$14.5 billion. This drove a significant increase in revenue and led to an upward adjustment in full-year revenue guidance. Remitly is an early-stage company that continues to make impressive progress. We remain enthused about its growth prospects from here and the impact this can have on the lives of people around the world who depend on access to remittances to meet their basic needs.

Duolingo, the developer of the popular language learning app of the same name, had another strong quarter with revenues, monthly active users and paid subscriber numbers increasing significantly year on year. This marks a strong year of progress for the company. It has delivered product innovations, integrating generative AI to offer a new higher functionality subscription tier that generates higher fees and diversified by offering music learning through its app. The apps adaptability and integration of AI functionality are promising for its growth prospects and its impact, particularly through access to free English lessons, offers a

wide population the opportunity to enhance their career prospects and quality of life.

Among the biggest detractors from performance during the quarter were **Moderna, MercadoLibre** and **Bank Rakyat Indonesia**

Moderna is a pioneering developer of treatments based on its mRNA platform which it is using to develop treatments for respiratory, oncology and infectious disease franchises. Its share price suffered this quarter following negative news flow from the company which included downward revisions of revenue expectations following disappointing Respiratory Syncytial Virus (RSV) vaccine sales and an announcement that it is pushing out expected cash break even from 2026 to 2028. Engagement with the company is ongoing with strict milestones in place to monitor progress. The company has been receptive to engagement regarding management and board improvement, with changes starting to be implemented. We remain optimistic about the transformative potential of the mRNA platform and its ability to deliver a broad positive impact on healthcare outcomes alongside attractive investment returns through addressing the clear demand for improved treatment options for several diseases.

MercadoLibre is Latin America's largest e-commerce platform and a leading fintech company in the region. The company's share price declined following the announcement of a lower-than-expected operating margin in recent quarterly results. Margin compression was primarily due to investment in its fulfilment centres and growth in its credit business, which requires upfront provisioning for loans. However, despite the market reaction, we are encouraged by investments geared towards long term growth and impressed by continued increases in gross merchandise volumes, loan issuance and revenues. It continues to provide meaningful earning opportunities for large numbers of people in a region where employment opportunities can be limited.

Bank Rakyat Indonesia (BRI) offers microfinance in Indonesia, a geography that presents many barriers to financial inclusion and has close to 50 per cent of the adult population considered 'unbanked'. The company's share price declined due to market concerns over higher credit costs, slower loan growth, and pressure on margins, which weighed on near-term profitability. However, BRI continues to demonstrate resilience through strong non-interest income growth and progress in digital transformation, particularly with

its BRImo super-app driving customer engagement and efficiency. While short-term headwinds have impacted sentiment, we remain confident in BRI's strong market position, focus on financial inclusion, and ability to deliver sustainable long-term growth.

Impact

In November the Financial Conduct Authority (FCA) approved the Positive Change Fund's application to adopt the Sustainability Impact Label, under the FCA's new Sustainability Disclosure Requirements (SDR) investment labelling regime. The labelling regime seeks to prevent 'greenwashing' and help provide more transparency for consumers navigating the sustainable investment market. Pleasingly there has been no change to the fund's philosophy, process or portfolio to qualify for the Sustainability Impact label.

Notable transactions

We purchased five new holdings during the quarter. The new holdings are: **Ashtead Group, Microsoft, Savers Value Village, New York Times Co and SEA Limited.** Ashtead is the world's second largest equipment rental company specialising in construction equipment. It is well-positioned to benefit from the growth in market penetration of rentals and market consolidation. The increased asset utilisation that companies like Ashtead can facilitate has environmental benefits such as increasing usage of more fuel efficient and greener equipment. Microsoft is the backbone of the global IT system by virtue of being able to provide all critical infrastructure, development tools and applications that organisations need to drive digital transformation. Microsoft's early and significant investments in AI position it to drive the responsible adoption and utilisation of AI products, a role it has embraced. Savers Value Village is among the largest and most prominent thrift store chains in North America. Through its unique business model built on sharing economics it is helping to tackle the growing problem of waste in the clothing industry, where large amounts of items end up in landfill. New York Times Co. is one of the largest and most respected news organisations globally. It has a profitable business model for the digital era and seems set to grow by expanding into international markets where its penetration is currently low. The New York Times provides high quality independent journalism that holds power accountable, strengthens democratic institutions and through investigative journalism it drives meaningful change. This aligns with the UN's SDG 16.10, which seeks to ensure public access to information and protect fundamental freedoms. SEA Limited operates e-commerce and financial services digital businesses

in Southeast Asia, Taiwan and Brazil. Its e-commerce platform Shoppee, enables small businesses to sell online and expand their market access. It provides training and access to financial services in regions where people on low incomes remain significantly underbanked or excluded.

During the quarter **Safaricom**, the East Africa based telecom and mobile money business, was sold. The company has made satisfactory progress during the period of our investment, but failed to capitalise on opportunities for enhanced growth in financial services and digital solutions for education, agriculture and healthcare. The decision was taken to deploy capital into more attractive opportunities.

Market Outlook

We believe that the fund is very well placed to meet its long-term objectives. The team continues to find and invest in exciting growth companies as the current market environment has presented many attractive entry points into exciting companies. Companies in the fund continue to invest for the future and grow their earnings at higher rates than the index, operating in sectors where they can deliver positive environmental and social impacts by improving on the status quo in a meaningful way or providing solutions to global challenges. Many challenges remain and with them, opportunities to make attractive returns, such as in finding a way to feed a growing global population or improve the way we approach healthcare challenges. We remain confident that looking forward there are many more opportunities for positive impact and attractive returns.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance

Quarter to 31 December 2024

Stock Name	Contribution (%)
Shopify	1.8
Remitly Global	1.3
Duolingo Inc	0.8
Tesla Inc	0.7
Grab Holdings	0.7
TSMC	0.6
Dexcom Inc	0.5
Autodesk	0.4
Joby Aviation Inc	0.3
Insulet Corp	0.3
MercadoLibre	-1.2
Moderna Inc	-1.1
Bank Rakyat Indonesia	-1.0
ASML	-0.8
Novonosis (Novozymes) B	-0.7
Nu Holdings Ltd.	-0.7
Alnylam Pharmaceuticals	-0.5
Xylem	-0.5
NVIDIA	-0.4
Amazon.com	-0.4

One Year to 31 December 2024

Stock Name	Contribution (%)
TSMC	2.7
Shopify	1.2
Duolingo Inc	1.2
Alnylam Pharmaceuticals	0.7
Grab Holdings	0.7
Nu Holdings Ltd.	0.6
Tesla Inc	0.6
Insulet Corp	0.4
Microsoft	0.2
Samsung Electronics	0.2
Moderna Inc	-3.5
Dexcom Inc	-2.7
NVIDIA	-2.4
Bank Rakyat Indonesia	-2.1
Coursera Inc	-1.8
Umicore	-1.4
Sartorius Pref.	-1.3
Wuxi Biologics Cayman Inc	-1.1
10X Genomics Inc Class A	-1.1
ASML	-1.0

Source: Revolution, MSCI. Baillie Gifford Positive Change Fund relative to MSCI ACWI Index.

Some stocks may only have been held for part of the period.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.

As Attribution is shown relative to the benchmark, not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Transactions from 01 October 2024 to 31 December 2024.

New Purchases

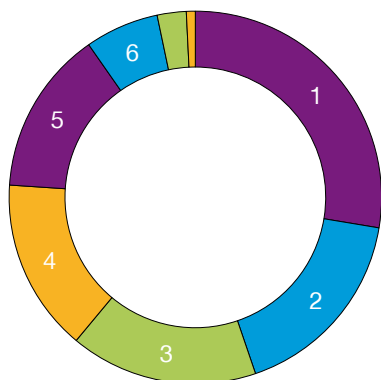
Stock Name	Transaction Rationale
Ashtead	<p>Ashtead is an equipment rental company with the majority of its revenue coming from North America. The growth opportunity comes from the increasing penetration of equipment rental and market consolidation, which favours scaled businesses like Ashtead. Bolt-on acquisitions provide further growth opportunities. Ashtead benefits from economies of scale and a management team with a good long-term track record. The potential for weaknesses in the construction market to weigh on share price performance is reflected in the small starting position, which we will look to increase if volatility presents attractive opportunities for topping up the holding. Nevertheless, we believe Ashtead can compound earnings per share at a low-teens pace through the cycle, and the current forward PRICE TO EARNINGS RATIO (P/E) of 20x is attractive.</p>
Microsoft	<p>Microsoft is the backbone of the global IT ecosystem by virtue of being able to provide all the critical infrastructure, development tools and applications for organisations to make a digital transformation. The company's immensely strong competitive moat accompanied by an adaptive and innovative culture led by a visionary, makes it uniquely positioned to benefit from the two very big and important technology shifts: Cloud and AI. Despite the significant growth over the past decade, organisations are still in the early stage of cloud migration, and Microsoft is expected to gain a larger incremental share thanks to its comprehensive offering across all layers of infrastructure as a service (IaaS), platform as a service (PaaS) and software as a service (SaaS), as well as its established relationships with enterprises. AI is still in its infancy but could present a paradigm shift in generations. Microsoft's early and heavy investments in AI will make it the partner of choice for organisations across industries. All told, we believe Microsoft could grow at a compounding annual growth rate in the mid-teen and more than double its earnings over the next five years, hence decided to take a holding.</p>
New York Times Co	<p>New York Times Co (NYT) is a news media business with over 10 million subscribers. We believe the digital transformation of the news industry has made NYT a more attractive business. As one of the few news organisations that has built a profitable business model for the digital era, the NYT is well-positioned to gain market share as readers increasingly access news through the internet, mobile apps, short videos, and podcasts. There are multiple growth tailwinds for the company, including a faster news cycle due to more frequent geopolitical events, international opportunities, a broader product portfolio consisting of sports, puzzles, recipes, and product reviews, and potential licensing deals from AI companies. Due to the ownership of the Sulzberger family and their commitment to the NYT's mission, the company has consistently invested in journalism while the rest of the industry has cut back. As a result, the NYT has a superior product to the rest of the news industry, constituting an important competitive advantage. This high-quality journalism, with a strong focus on investigative, ethical reporting, plays a vital role in holding institutions to account, with many high-profile scandals brought to light by NYT reporters. We believe the market opportunity for the NYT is substantially larger than its current 10 million subscribers, enabling the company to grow at an attractive pace for many more years. Profitability should improve due to operating leverage and high incremental margins from digital revenue. We believe Earnings per Share (EPS) can compound at more than 10% per year over our investment horizon, and the 30x earnings multiple is justified.</p>

Savers Value Village	Savers Value Village (SVV) is a thrift store chain operating in the US and Canada. It has a unique business model which seeks to balance the needs of charity partners, employees and shareholders, fostering a powerful virtuous circle whereby its growth benefits all stakeholders. The investment case is supported by strong structural tailwinds such as the desire to shop second-hand and decrease the volume of textiles going to landfill. Furthermore, the circular economy will be critical to maintaining standards of living while transitioning to a sustainable future. SVV plans to accelerate store openings in a thoughtful way which, combined with scale benefits such as shared data analytics and increasing automation, should lead to a long growth runway. Expertise in processing clothing is its biggest source of edge. It has the ability to collect and sort vast quantities of esoteric stock, in a profitable way. We have taken an initial position on your behalf.
Sea Limited	SEA operates e-commerce, gaming, and digital financial services businesses in Southeast Asia, Taiwan, and Brazil. Today, the gaming business accounts for a relatively minor part of SEA's value, but the cash flow has enabled the company to build a leading e-commerce business and a fast-growing financial services business. The opportunities in e-commerce and financial services are significant, and if SEA can maintain its market leadership, then those should be valuable businesses in the long-term. Sea's e-commerce platform, Shopee, enables small businesses to sell online and expand their market access. It has a particular focus on training for these smaller merchants, which, along with a lack of access to financial services, is a key bottleneck to economic opportunity in Southeast Asia. SeaMoney expands access to basic financial products in a region where many, especially those on low income, remain underbanked or excluded. As it grows and expands its product offering, SeaMoney will provide individuals and businesses with access to financial products that can improve their economic resilience and opportunity, and support the socioeconomic development of the region as a whole.

Complete Sales

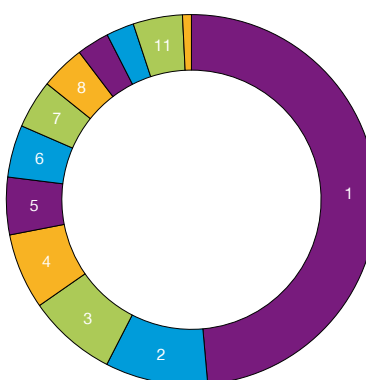
Stock Name	Transaction Rationale
Safaricom	Safaricom is a Kenyan-based telecom and mobile money business. While its performance in these businesses has been satisfactory, the company has failed to capitalise on new opportunities, including broader financial services and providing digital solutions in areas such as education, healthcare, and agriculture. Safaricom is now expanding into Ethiopia, which requires significant capital investment and has highly uncertain outcomes. Furthermore, geopolitical and macroeconomic risks in Kenya have increased since our initial investment. These factors combined have led to the decision to sell.

Sector Exposure



		%
1	Information Technology	27.6
2	Health Care	17.1
3	Consumer Discretionary	16.3
4	Industrials	15.0
5	Financials	14.2
6	Materials	6.4
7	Communication Services	2.5
8	Cash	0.8

Geographic Exposure



		%
1	United States	48.6
2	Brazil	9.0
3	Taiwan	7.8
4	Canada	6.6
5	Netherlands	5.0
6	Singapore	4.6
7	India	4.2
8	Indonesia	3.9
9	Denmark	2.8
10	France	2.4
11	Others	4.3
12	Cash	0.8

As well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading, and does not necessarily represent a bank overdraft.

Top Ten Holdings

Stock Name	Description of Business	% of Portfolio
TSMC	Semiconductor manufacturer	7.8
MercadoLibre	Latin American e-commerce and fintech platform	6.2
Shopify	Cloud-based commerce platform provider	6.1
Duolingo	Designs and develops mobile learning platform	5.0
ASML	Semiconductor equipment manufacturer	5.0
Autodesk	PC software supplier	4.4
HDFC Bank	Indian banking and financial services	4.2
Bank Rakyat Indonesia	Indonesian Bank	3.9
Alnylam Pharmaceuticals	Drug developer focussed on harnessing gene silencing technology	3.7
Ecolab	A global provider of water, hygiene and energy technologies and services	3.6
Total		49.9

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	None	Companies	None	Companies	None
Resolutions	None	Resolutions	None	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	Insulet Corporation, Moderna, Inc., PT Bank Rakyat Indonesia (Persero) Tbk, Sea Limited, Shopify Inc., Tesla, Inc.
Social	Grab Holdings Limited, Insulet Corporation, Novonosis A/S, PT Bank Rakyat Indonesia (Persero) Tbk, Rivian Automotive, Inc., Sea Limited, Vertex Pharmaceuticals Incorporated
Governance	ASML Holding N.V., Autodesk, Inc., Illumina, Inc., Microsoft Corporation, Moderna, Inc., Rivian Automotive, Inc., Schneider Electric S.E., Shopify Inc., Tesla, Inc., Vertex Pharmaceuticals Incorporated
Strategy	Coursera, Inc., Deere & Company, Epiroc AB (publ), Illumina, Inc., Insulet Corporation, Joby Aviation, Inc., Moderna, Inc., Novonosis A/S, Remitly Global, Inc., Rivian Automotive, Inc., Schneider Electric S.E., Sea Limited, The New York Times Company, Vertex Pharmaceuticals Incorporated

For further details on company engagement please contact us. You can also find further information on how we integrate environmental, social and governance (ESG) matters into our investment approach, [here](#).

Asset Name	Fund %
TSMC	7.8
MercadoLibre	6.2
Shopify	6.1
Duolingo	5.0
ASML	5.0
Autodesk	4.4
HDFC Bank	4.2
Bank Rakyat Indonesia	3.9
Alnylam Pharmaceuticals	3.7
Ecolab	3.6
Grab	3.6
Microsoft	3.5
Remitly Global	3.4
Deere & Co	3.2
Dexcom	3.2
Xylem	3.1
Illumina	3.1
Novonosis	2.8
Tesla Inc	2.8
Nu Holdings	2.8
Insulet Corporation	2.3
Moderna	1.9
Epiroc	1.9
New York Times Co	1.5
Schneider Electric	1.5
Sartorius Group	1.4
Coursera	1.2
Sea Limited	1.0
Vertex Pharmaceuticals	1.0
Ashtead	1.0
Soitec	0.9
Joby Aviation	0.7
AbCellera Biologics	0.6
Rivian Automotive	0.5
Savers	0.5
Abiomed CVR Line	0.0
Cash	0.8
Total	100.0

Please note the fund information contained within this document is proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage. Abiomed was acquired in December 2022 by Johnson and Johnson. Holders received a cash allocation plus non-tradable contingent value rights (CVRs).

Share Class	Share Class Inception Date	ISIN	SEDOL	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B-Acc	03 January 2017	GB00BYVGKV59	BYVGKV5	0.50	0.54
Class B-Inc	03 January 2017	GB00BYVGKX73	BYVGKX7	0.50	0.54

The table displays the primary shares classes. Other share classes may be available for those investors who have a separate arrangement. Charges will reduce the value of your investment. Please refer to the Prospectus and Key Investor Information Document for further details. The Ongoing Charges Figure ('OCF') may be lower than previous declarations as a result of a revision to how the indirect fees associated with closed-ended investment companies need to be shown. This does not necessarily mean that fund expenses have gone down rather that we have reverted to how they have been calculated until 30 June 2022 to reflect the revised Investment Association's Guidance on Disclosure of Fund Charges and Costs (July 2020, updated January 2022, revised November 2023). A more detailed Costs and Charges disclosure is available upon request.

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Additional Geographical Location Information

Israel: This Report, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 (“Sophisticated Investors”); and (2) the First Schedule of the Investment Advice Law (“Qualified Clients”).

The Fund’s share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

As with any investment, the clients’ capital is at risk. Past performance is not a guide to future returns.

Throughout the report all figures are rounded, so any totals may not sum. Not all stocks mentioned may be held by the portfolio.

All information as at 31 December 2024 and source is Baillie Gifford & Co unless otherwise stated.

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