

Baillie Gifford International Alpha SMA Fourth Quarter 2024

SMA Process

The portfolio will invest in the American Depositary Receipts (ADRs) of the underlying holdings in our pre-existing International Alpha Equity Strategy where available and sufficiently liquid. The portfolio manager then scales up the position sizes to reflect the more focused nature of the separately managed account.

Portfolio Construction

- 100% USD denominated securities (largely American Depositary Receipts)
- Typically, 40-110 stock portfolio
- Current overlap with the International Alpha Equity Strategy is 75.8%

SMA Model Portfolio Facts

Launch Date	June 30, 2022
Client Assets	US\$498,490
Benchmark	MSCI ACWI ex US Index
Current Number of Stocks	52
Active Share*	85%
Style	Growth
Stocks (guideline range)	40-110

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

International Alpha Portfolio Construction Group

Name	Years' Experience
Donald Farquharson*	36
Tom Walsh*	20
Roderick Snell*	18
Jenny Davis*	15
Chris Davies	12
Steve Vaughan	12

*Partner

Investment Proposition

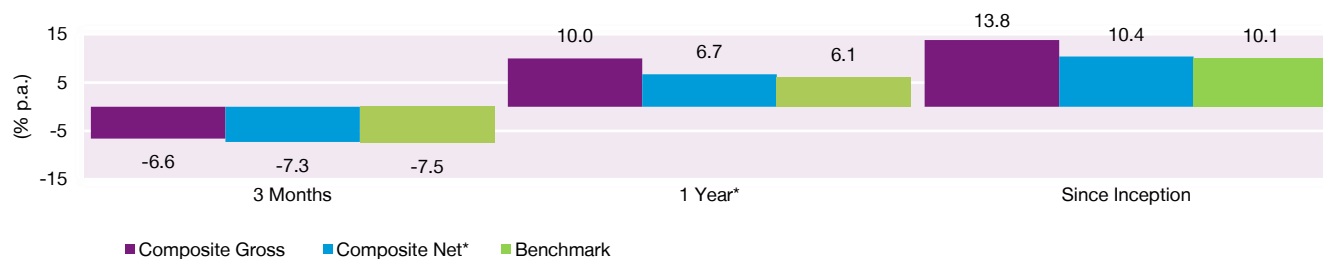
The strategy employs a bottom up stock-picking approach based on the fundamental research produced by Baillie Gifford's investment teams. The members of the Portfolio Construction Group (PCG) use their experience to identify the best ideas generated by the investment floor which are relevant to the strategy. The result is a diversified portfolio of quality growth companies which we believe has the potential to outperform the benchmark over the long term.

Top Ten Holdings of SMA Model Portfolio

Holdings	Fund %
1 TSMC	7.2
2 MercadoLibre	4.8
3 Tencent	4.3
4 SAP	4.0
5 CRH	3.8
6 DSV	3.2
7 Sony	3.2
8 Deutsche Börse	2.9
9 Ryanair	2.9
10 HDFC Bank	2.5

It should not be assumed that recommendations/transactions made in the future will be profitable or will equal performance of the securities mentioned. A full list of holdings is available on request. The composition of the portfolio's holdings is subject to change. Percentages are based on securities at market value.

SMA Composite Performance as of December 31, 2024

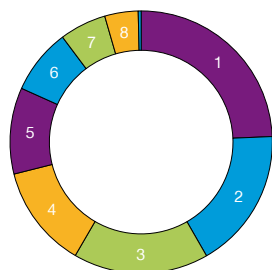


Benchmark: MSCI ACWI ex US Index. Inception date: June 30, 2022. US Dollars. *Not annualized. **Net of 3% fees.

Past performance is not a guide to future returns. The value of an investment may decline, and you could lose money. Changes in investment strategies, contributions or withdrawals may materially alter the performance, strategy and results of the portfolio. Material market or economic conditions will have an impact on investment results. This is not a guide to the performance of the SMA account. The composite is more concentrated than the MSCI ACWI ex US Index.

Past performance is not a guide to future returns.

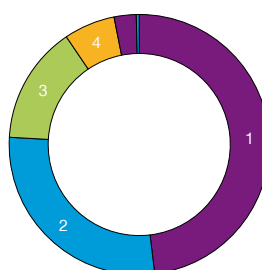
Sector Analysis (%)



1	Industrials	24.3
2	Consumer Discretionary	17.4
3	Information Technology	16.7
4	Financials	12.7
5	Communication Services	10.6
6	Materials	8.0
7	Consumer Staples	5.7
8	Health Care	4.1
9	Cash	0.4

Figures may not sum due to rounding. The composition of the portfolio's holdings is subject to change. Percentages are based on securities at market value.

Geographic Analysis (%)



1	Europe (ex UK)	48.1
2	Emerging Markets	27.8
3	Developed Asia Pacific	14.6
4	UK	6.4
5	Canada	2.7
6	Cash	0.4

Figures may not sum due to rounding. The composition of the portfolio's holdings is subject to change. Percentages are based on securities at market value.

SMA Model Portfolio Characteristics

	Model Portfolio	MSCI AC ex US Index
Market Cap (weighted average)	\$156.5bn	\$109.3bn
Price/Book	4.2	1.8
Price/Earnings (12 months forward)	18.1	13.2
Earnings Growth (5 year historic)	8.4%	5.6%
Return on Equity	22.7%	13.8%

Source: Baillie Gifford & Co, Factset, MSCI.

Composite Discrete Performance

	12/31/19-12/31/20	12/31/20-12/31/21	12/31/21-12/31/22	12/31/22-12/31/23	12/31/23-12/31/24
Fund Gross (%)	N/A	N/A	N/A	18.9	10.0
Fund Net (%)	N/A	N/A	N/A	15.4	6.7
Index (%)	N/A	N/A	N/A	16.2	6.1

Source: Revolution, MSCI.
Benchmark: MSCI ACWI ex US Index.
US Dollars.

Definitions

Active Share – A measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

Market Cap – The weighted average size of companies represented in the portfolio, denoted by market capitalization.

Price/Book – The weighted average ratio of current share price to last reported company book value per share. This represents a measure of valuation levels

Price/Earnings – The weighted average ratio of current share price divided by the 12 month forward earnings per share. This represents a measure of valuation levels.

Earnings Growth – The weighted average growth in earnings per share of current portfolio holdings delivered over the past 5 years, expressed in % per annum. This represents a measure of delivered profits growth for the current holdings in the portfolio or benchmark.

Return on Equity – The weighted average ratio of 12 month forward earnings per share divided by the last reported book value per share. This represents a forward-looking measure of profitability, based on the current holdings of the portfolio or benchmark.

Legal Notices

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Important Information and Fund Risks

Baillie Gifford Overseas Limited is wholly owned by Baillie Gifford & Co. Baillie Gifford Overseas Limited provides investment management and advisory services to non-UK clients. Both are authorized and regulated by the Financial Conduct Authority. Baillie Gifford Overseas Limited is registered with the SEC in the United States of America.

Baillie Gifford International LLC is wholly owned by Baillie Gifford Overseas Limited; it was formed in Delaware in 2005 and is registered with the SEC. It is the legal entity through which Baillie Gifford Overseas Limited provides client service and marketing functions in North America.

The value of the investment may decline and you could lose money. Stock selection is likely to be the main driver of investment returns. Returns are unlikely to track the movements of the benchmark. The prices of growth stocks can be based largely on expectations of future earnings and can decline significantly in reaction to negative news. International investing involves special risks, which include changes in currency rates, foreign taxation and differences in auditing standards and securities regulations, political uncertainty and greater volatility. These risks are even greater when investing in emerging markets. Security prices in emerging markets can be significantly more volatile than in the more developed nations of the world, reflecting the greater uncertainties of investing in less established markets and economies. Currency risk includes the risk that the foreign currencies in which a portfolio's investments are traded, in which a Fund receives income, or in which a portfolio has taken a position, will decline in value relative to the U.S. dollar.

NOT FDIC INSURED – MAY LOSE VALUE – NO BANK GUARANTEE

Baillie Gifford & Co claims compliance with the Global Investment Performance Standards (GIPS®). All performance data presented is supplementary to an appropriate compliant composite presentation. A complete list of the Firm's composites and performance results is available on request.