

Baillie Gifford™

Baillie Gifford EAFE Plus All Cap Fund

Second Quarter 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

Portfolio Summary

The Baillie Gifford EAFE Plus All Cap Fund aims to deliver good long-term performance to shareholders by investing in a portfolio of 60-90 international growth stocks, with up to 15% in Emerging Markets. The portfolio is built through bottom-up stock selection by the International All Cap Portfolio Construction Group. As active growth investors we differ from the benchmark, and look for businesses that seek to outperform the market over the long term. Portfolio guidelines ensure a level of diversification across sectors and regions.

Fund Facts

K Class Ticker	BKGCX
Institutional Class Ticker	BGCSX
Launch Date	December 17, 2009
Size	\$345.4m
Benchmark	MSCI EAFE Index
Stocks (guideline range)	60-90
Current Number of Stocks	67
Active Share	87%*
Annual Turnover	20%**
Style	Growth

Launch date refers to the longest running share class of the fund. This is earlier than the K and Institutional share class launch date.

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

Active Share is 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.

**The Turnover figure presented is based on internal calculation methods and differs to the financial statements which are calculated in accordance with the requirements of N-1A.

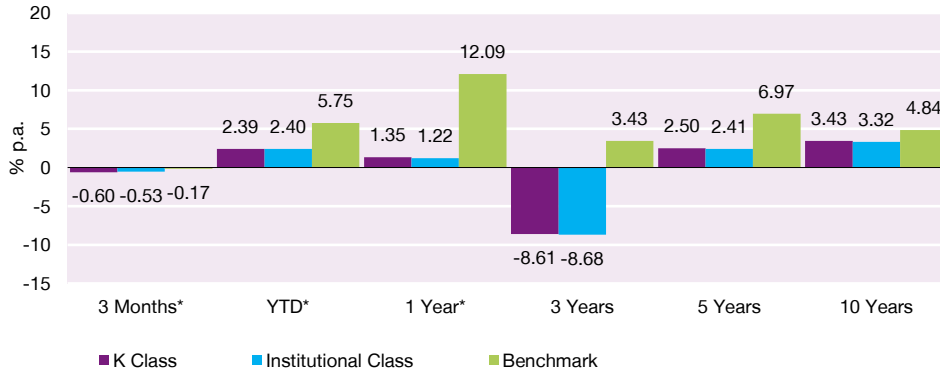
International All Cap Portfolio Construction Group

Name	Years' Experience
Joe Faraday	22
Iain Campbell*	20
Stephen Paice	19
Milena Mileva*	15
Sophie Earnshaw	14
Alex Summers	11

*Partner

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. This information and other information about the Fund can be found in the prospectus and summary prospectus. For a prospectus and summary prospectus, please visit our website at bailliegifford.com/usmutualfunds Please carefully read the Fund's prospectus and related documents before investing. Securities are offered through Baillie Gifford Funds Services LLC, an affiliate of Baillie Gifford Overseas Ltd and a member of FINRA.

Fund Performance as of June 30, 2024



Gross Expense Ratio	
Share Class – K	0.63%
Share Class – Institutional	0.72%

Net Expense Ratio	
Share Class – K	0.63%
Share Class – Institutional	0.72%

Benchmark: MSCI EAFE Index

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at bailliegifford.com/usmutualfunds.

The Baillie Gifford Fund's performance shown assumes reinvestment of dividend and capital gain distributions and is net of management fees and expenses. From time to time, certain fees and/or expenses have been voluntarily or contractually waived or reimbursed, which has resulted in higher returns. Without these waivers or reimbursements, the returns would have been lower. Voluntary waivers or reimbursements may be applied or discontinued at any time without notice. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.

Returns are based on the above noted share class from April 28, 2017. Prior to that date returns are calculated based on the oldest share class of the Fund adjusted to reflect the current share class fees where these fees are higher. *Not annualized.

Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time.

The MSCI EAFE Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the MSCI EAFE Index.

Source: Baillie Gifford & Co, Bank of New York Mellon, MSCI. Share Class launch date: April 28, 2017. NAV returns in US dollars.

Stock Level Attribution

Quarter to June 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
TSMC	0.98
Hargreaves Lansdown	0.39
Atlas Copco	0.37
Auto Trader	0.37
Spotify	0.29

Bottom Five Contributors

Asset Name	Contribution (%)
Sartorius Group	-0.90
Adyen	-0.51
SMC	-0.37
Novo Nordisk	-0.34
IMCD	-0.29

One Year to June 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
TSMC	1.68
Spotify	0.98
Investor	0.52
Atlas Copco	0.50
MercadoLibre	0.50

Bottom Five Contributors

Asset Name	Contribution (%)
Novo Nordisk	-1.07
Shiseido	-1.01
Jerónimo Martins	-0.90
Remy Cointreau	-0.88
Sartorius Group	-0.87

Five Years to June 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
TSMC	3.50
ASML	1.56
Nibe Industrier	1.19
Investor	1.11
Spotify	0.90

Bottom Five Contributors

Asset Name	Contribution (%)
Shiseido	-2.27
Novo Nordisk	-2.12
Farfetch	-1.56
AIA	-1.24
AUTO1	-1.23

Source: Revolution, MSCI, Baillie Gifford EAFE Plus All Cap Fund relative to MSCI EAFE Index.

The performance data quoted represents past performance and it should not be assumed that transactions made in the future will be profitable or will equal the performance of the securities mentioned. For the most recent month-end performance please visit our website at bailliegifford.com/usmutualfund. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices. Attribution is shown relative to the benchmark therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Market environment

International equity markets presented a mixed picture performance-wise in the second quarter. While there was strong performance in Emerging Markets such as India, European markets, such as France, and Japan experienced some weakness.

Performance

The portfolio underperformed over the second quarter.

Ryanair, Europe's leading ultra-low-cost airline was among the detractors from performance. Over the quarter the company revised down its outlook for fare growth over the summer. However, it's important to view fare trends over the longer term. Even if we assume no growth in fares over the summer, fares are still meaningfully higher than they were pre-pandemic. Further, Ryanair is capacity-advantaged at a time when its competitors cannot lease any additional capacity, supporting market share gains and medium-term pricing power.

The payments company Wise also detracted. In its recent results, it issued income growth guidance of 15-20 percent in the medium term which was viewed by some as disappointing. We believe that the guidance is reflective of conservative management, rather than a weaker growth outlook. Wise's operational performance has exceeded our expectations since we invested around the initial public offering in 2021. Since that time, it has compounded its revenues at 41 percent per annum and underlying profits at 83 percent per annum.

Spotify, the audio streaming platform, was once again a positive contributor to relative performance. The company's latest results confirmed further growth across all measures, suggesting that the latest premium subscription price increases have been taken well by users of the platform. Spotify's recent focus on reducing costs while exercising pricing power has accelerated its progress towards profitability, and it now turns an operating profit.

Another positive contributor was the United Kingdom (UK) used car marketplace Auto Trader. The company released very strong results during the quarter, which outstripped consensus expectations. It is the clear leader in online motor vehicle sales in the UK, via its sophisticated and user-friendly platform, and the results corroborate our belief that Auto Trader is an outstanding company that is entrenched in its customers'

operations, creating a strong, long-term growth opportunity as car buying incorporates more digital features.

Notable transactions

The Fund's turnover is slightly elevated relative to its history. This reflects our desire to capture growth opportunities at attractive valuations while also weeding out companies that no longer offer reasonable upside.

New purchases over the quarter included Midea and Softcat.

Midea, a Chinese company, is one of the world's largest appliance businesses, with a particularly strong niche in air conditioners and smaller household appliances. The core business has great brand equity, good pricing power, high returns, low capital requirements, and prodigious free cash flow. We also think the market is underestimating the potential of Kuka, a world leader in robotics that Midea purchased in 2016. The current antipathy to all things Chinese is now enabling us to get exposure to a great business at an appealing valuation, and we have purchased a holding.

Softcat provides information technology (IT) infrastructure to UK businesses. It acts as a reseller, connecting two diverse groups of IT vendors and business customers. We considered various companies in the IT services sector where there are decent tailwinds to growth as businesses invest in technology, but we think that resellers are particularly attractive businesses within this sector.

Positions sold over the quarter included Xero, a New Zealand-based accounting software firm, which we sold on valuation grounds. We also sold Cochlear, one of the longstanding holdings whose hearing implants can transform the sensory experience of the profoundly deaf, which was sold on valuation grounds successfully.

Market Outlook

We are conscious of the Fund's poor performance in recent years. Lessons have been learned, and we have evolved. However, our philosophy remains consistent. This philosophy is a tried and trusted one that we have followed successfully for clients over many years. We will continue to seek companies that can grow their earnings faster than the market over the long term. And we will demand the fundamental strength that can support that growth.

Transactions from 01 April 2024 to 30 June 2024.

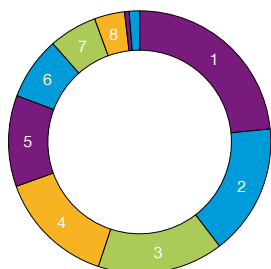
New Purchases

Stock Name	Transaction Rationale
Assa Abloy	We have taken a new holding in Assa Abloy which is a global leader in access solutions. It has a 20% overall market share but we suspect its share is significantly higher in electromechanical commercial solutions where its reputation and scale give it a significant advantage. 2/3 of its sales are aftermarket refurb where it has higher pricing power. This market power and the capital light nature of its manufacturing lead to high returns and good free cash flow (FCF) generation. We think the company will continue to grow at around 5% organic (Gross Domestic Product (GDP) plus a shift to electromechanical from analogue locks) and 5% merger and acquisition (M&A) as it does bolt on deals funded from FCF, and as a result will compound its earnings at a rate well above the market while continuing to generate cash for dividends.
Bunzl	We have taken a new holding in the value-added distributor Bunzl. We think Bunzl has a strong edge based on its distribution networks and its sticky customers who rely on Bunzl for low cost but mission critical consumables. Bunzl is one of these low profile but essential B2B businesses that can be very profitable. We think it will be able to continue to grow (low single digit organically but with scope for considerable inorganic growth) with bolt on M&A based on plenty of white space. We have considered Bunzl before but were put off by valuation. Over recent years the shares have derated and on a mid to high teens price to earnings (PE) ratio and a near 8% FCF yield it is attractive.
Greggs	We are taking a new holding in Greggs. We think it has an unusual and difficult-to-replicate value based takeaway floor offering based on its scale and vertical integration. Together with savvy marketing this has resulted in a strong brand and consistently high returns. The business is relatively capital light and generates strong cash flow. The long-tenured management seem to be focused on returns and we think there is still scope to roll out the store base for at least another 5 years.
Midea	We are taking a new holding in Midea. We like its strong returns on capital which we think derive from its huge manufacturing scale. We like its strategy of moving up the value chain from white goods into heating, ventilation, and air conditioning (HVAC) where we think it has the know how and scale to take market share in what has been a profitable growth market. We like the presence of the founder as a shareholder. The shares appear to be trading at a very low level and it has significant cash on the balance sheet. This may be related to concerns around the Chinese housing market or tariffs, but we think creates an opportunity to buy a great growth business at an attractive price.
Softcat	We are taking a new holding in Softcat for the portfolio. Softcat provides IT infrastructure to UK businesses. It acts as a reseller, connecting two diverse groups of IT vendors and business customers. We considered various companies in the IT services sector where there are decent tailwinds to growth as businesses invest in technology, but we think that resellers are particularly attractive businesses within this sector. We have learned a lot about the culture at Softcat over the years we have invested in it for regional funds and think this is a strong differentiator in a business where people are particularly important. The slightly smaller than average initial holding size is in recognition that the valuation is not strikingly low, but we still think at this valuation we will make good returns over the years.

Complete Sales

Stock Name	Transaction Rationale
Cochlear	We have sold out of the remainder of Cochlear on valuation grounds. We continue to be admirers of Cochlear and see it as well managed business with a very strong position. However, recent rapid growth resulting from a competitor recall and post COVID bounce back in surgeries is unlikely to be sustained. We would consider buying back in at a lower valuation.
Jio Financial Services Limited	We sold the holding in Jio Financial Services. We received these shares from its spin off by another of the holdings, Reliance Industries. Since the spin-off, shares have performed extremely well and so on valuation grounds, we decided to take profits and exit.
Kering	We have sold out of Kering. While the share price has been weak in recent months, we were left concerned after a recent meeting with the CEO Pinault, that the Gucci business may take longer to recover than we had expected.
Xero	We have sold the position in New Zealand-based accounting software company, Xero. Its share price has appreciated significantly in the past 18 months and we believe that even continued revenue growth of 20% per annum is now priced in. In addition, our original thesis had Xero taking share in the US, however we now believe that is less likely to come to pass with Intuit a formidable competitor.

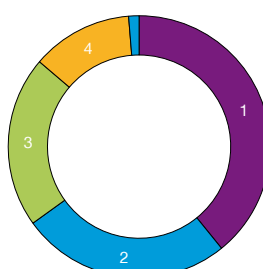
Sector Analysis (%)



1	Industrials	23.41
2	Information Technology	16.17
3	Financials	15.52
4	Consumer Discretionary	14.40
5	Consumer Staples	11.25
6	Health Care	7.75
7	Communication Services	5.93
8	Materials	3.73
9	Energy	0.56
10	Cash	1.28

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

Geographic Analysis (%)



1	Europe (ex UK)	39.16
2	Developed Asia Pacific	25.91
3	UK	21.17
4	Emerging Markets	12.49
5	Cash	1.28

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

Top Ten Holdings

Holdings	Fund %	
1	TSMC	4.54
2	ASML	4.28
3	Atlas Copco	3.93
4	United Overseas Bank	2.96
5	Auto Trader	2.93
6	Investor	2.92
7	Experian	2.54
8	MercadoLibre	2.35
9	Richemont	2.10
10	Lonza	2.03

The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Portfolio Characteristics

Number of holdings	67
Number of countries	19
Number of sectors	9
Number of industries	31
Active Share	87%*
Annual Turnover	20%**

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

**The Turnover figure presented is based on internal calculation methods and differs to the financial statements which are calculated in accordance with the requirements of N-1A.

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 44	Companies 12	Companies 2
Resolutions 700	Resolutions 20	Resolutions 2

Company Engagement

Engagement Type	Company
Environmental	Adyen N.V., BHP Group Limited, Ryanair Holdings plc, Taiwan Semiconductor Manufacturing Company Limited
Social	Adyen N.V., BHP Group Limited, Ryanair Holdings plc, Taiwan Semiconductor Manufacturing Company Limited, Unilever PLC
Governance	Adyen N.V., BHP Group Limited, Compagnie Financière Richemont SA, Epiroc AB (publ), Exor N.V., Fomento Economico Mexicano, S.A.B. de C.V., HDFC Bank Limited, Hargreaves Lansdown plc, IMCD N.V., Murata Manufacturing Co., Ltd., Recruit Holdings Co., Ltd., Ryanair Holdings plc, Sysmex Corporation, Taiwan Semiconductor Manufacturing Company Limited, Wise Payments Ltd
Strategy	AIA Group Limited, Adyen N.V., MercadoLibre, Inc., Sartorius Aktiengesellschaft

Votes Cast in Favour

Companies	Voting Rationale
AIA Group, ASML, Adyen NV, Air Liquide, Anheuser-Busch Inbev, Assa Abloy 'B', Atlas Copco A, Atlas Copco B, B3 S.A., Bunzl, CATL 'A', EXOR, Epiroc B, Greggs, HDFC Bank, Hong Kong Exchanges & Clearing, IMCD Group NV, Intertek, Investor, Jeronimo Martins, Keyence, LVMH, LY Corp, Lonza Group, MercadoLibre, Mettler-Toledo, Murata, Nemetschek, Olympus, Ping An Insurance, Raia Drogasil, Recruit Holdings, Reliance Industries Ltd, Rightmove, SMC, Spotify Technology SA, Sysmex Corp, TSMC ADR, Techtronic Industries, Tokyo Electron, Trainline Plc, Unilever, United Overseas Bank, Weir	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Companies	Voting Rationale
Mettler-Toledo	We opposed the executive compensation as we do not believe the performance conditions are sufficiently stretching.
Keyence	We opposed the low dividend payment as we believe the company's capital strategy is not in the interests of shareholders.
Lonza Group	We opposed the request to authorise other business. We do not believe this is in the best interests of clients who vote by proxy.

Company	Meeting Details	Resolution(s)	Voting Rationale
B3 S.A.	AGM 04/25/24	6	We opposed a resolution to confer our votes on unknown directors should the slate of directors change.
EXOR	AGM 05/28/24	10	We opposed the remuneration report due to the discretionary cash payments made to the former and current chairs, which are not accompanied by a convincing rationale.
EXOR	AGM 05/28/24	50	We have opposed the remuneration policy due to concerns over the uncapped discretion to make off-cycle awards to directors. This decision is also based on the precedence of awarding such payments in the past.
Intertek	AGM 05/24/24	2, 3	We opposed two resolutions relating to executive remuneration as we have reservations over the choice of return on invested capital as a long-term performance metric.
Intertek	AGM 05/24/24	9	We opposed the re-election of the longest serving member and the new chair of the remuneration committee due to irresponsiveness to our continued concerns.
LVMH	MIX 04/18/24	10-12, 14, 15	We opposed five resolutions relating to executive compensation. We continue to have concerns with a lack of disclosure of performance targets and believe better disclosure would allow shareholders to assess the stringency of target setting and ultimately the alignment between pay and performance. Furthermore, we are concerned by the company's lack of response to minority shareholder dissent to executive compensation at recent annual general meetings.

Company	Meeting Details	Resolution(s)	Voting Rationale
Murata	AGM 06/27/24	2	We opposed the request to make changes to the company's articles of association. One amendment seeks to remove the requirement for shareholder approval of the dividend. We regularly encourage companies to provide a shareholder vote on the dividend as we believe this is a fundamental shareholder right.
Nemetschek	AGM 05/23/24	8	We opposed the remuneration report due to concerns over the guaranteed payments, overlap of performance metrics and stretch of performance targets.
Ping An Insurance	AGM 05/30/24	11	We opposed the amendments to the articles of association because one amendment would give the board full discretion to decide on the issuance of shares and convertible bonds. We would prefer that shareholders are able to assess the appropriateness of these issuances on a case-by-case basis.
Ping An Insurance	AGM 05/30/24	7.07	We opposed the re-election of a non-executive director as he is a shareholder representative and sits on the Audit Committee, which should be comprised entirely of independent directors.
Raia Drogasil	AGM 04/17/24	5	We opposed a resolution to recast our votes in the event the slate of directors changes. This is because we would not be able to assess the candidates.
Techtronic Industries	AGM 05/10/24	4	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Anheuser-Busch Inbev	AGM 04/24/24	A.9	We abstained on the remuneration report due to a lack of disclosure of performance targets which inhibits an assessment of alignment between remuneration outcomes and company performance.
Trainline Plc	AGM 06/27/24	3	We abstained on the remuneration policy due to concerns about the decision to revise the policy earlier than scheduled, and the rebalancing of the policy to give greater weight to the annual bonus and less weight to the long-term element.

Votes Withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
TSMC	4.54
ASML	4.28
Atlas Copco	3.93
United Overseas Bank	2.96
Auto Trader	2.93
Investor	2.92
Experian	2.54
MercadoLibre	2.35
Richemont	2.10
Lonza	2.03
SMC	1.96
Prosus	1.90
Exor N.V.	1.84
AIA	1.83
Jeronimo Martins	1.81
Unilever	1.78
Olympus	1.74
Games Workshop	1.71
Mettler-Toledo	1.68
LVMH	1.61
Rightmove	1.58
Tokyo Electron	1.58
Weir	1.58
Techtronic Industries	1.57
Recruit Holdings	1.54
Assa Abloy	1.52
AB InBev	1.51
Shiseido	1.49
Murata Manufacturing	1.48
Bunzl	1.44
Unicharm	1.44
Air Liquide	1.44
Keyence	1.42
Ashtead	1.41
Adyen	1.38
BHP Group	1.34
Nemetschek	1.32
Epiroc	1.30
Shimano	1.23
Sartorius Group	1.22
Intertek	1.20
IMCD	1.18
Systemex	1.09
Greggs	1.01
Hargreaves Lansdown	1.00
Nippon Paint	0.95

Asset Name	Fund %
Trainline	0.92
DSV	0.89
Hong Kong Exchanges & Clearing	0.88
Spotify	0.87
Ryanair	0.87
Cosmos Pharmaceutical	0.85
Remy Cointreau	0.83
Wise	0.83
Softcat	0.81
FEMSA	0.79
Raia Drogasil	0.75
Soitec	0.73
Ping An Insurance	0.66
Alibaba	0.65
B3	0.63
HDFC Bank	0.59
Reliance Industries	0.56
LY Corporation	0.54
Midea	0.50
CATL	0.46
Burberry	0.42
Cash	1.28
Total	100.00

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

Important Information and Fund Risks

Past performance is not a guide to future returns. This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned.

The Funds are distributed by Baillie Gifford Funds Services LLC. Baillie Gifford Funds Services LLC is registered as a broker-dealer with the SEC, a member of FINRA and is an affiliate of Baillie Gifford Overseas Limited.

All information is sourced from Baillie Gifford & Co unless otherwise stated. All amounts are in US dollars unless otherwise stated.

As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. The most significant risks of an investment in the Baillie Gifford EAFE Plus All Cap Fund are: Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, Non-U.S. Investment Risk and Emerging Markets Risk. The Fund is managed on a bottom up basis and 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. The Fund is managed on a long-term outlook, meaning that the Fund managers look for investments that they think will make returns over a number of years, rather than over shorter time periods. Non-U.S. securities are subject to additional risks, including less liquidity, increased volatility, less transparency, withholding or other taxes and increased vulnerability to adverse changes in local and global economic conditions. There can be less regulation and possible fluctuation in value due to adverse political conditions. Investing in emerging markets can involve additional market, credit, currency, liquidity, legal or political risks than investing in more developed markets. Other Fund risks include: Asia Risk, China Risk, Conflicts of Interest Risk, Currency Risk, Equity Securities Risk, Environmental, Social and Governance Risk, Focused Investment Risk, Geographic Focus Risk, Government and Regulatory Risk, Information Technology Risk, Initial Public Offering Risk, Japan Risk, Large-Capitalization Securities Risk, Liquidity Risk, Market Disruption and Geopolitical Risk, Market Risk, Service Provider Risk, Settlement Risk, Small-and Medium-Capitalization Securities Risk and Valuation Risk.

For more information about these and other risks of an investment in the Fund, see "Principal Investment Risks" and "Additional Investment Strategies" in the prospectus.

Baillie Gifford EAFE Plus All Cap Fund seeks capital appreciation. There can be no assurance, however, that the Fund will achieve its investment objectives.

Any stock examples, or images, used in this presentation are not intended to represent recommendations to buy or sell, neither is it implied that they will prove profitable in the future. It is not known whether they will feature in any future portfolio produced by us. Any individual examples will represent only a small part of the overall portfolio and are inserted purely to help illustrate our investment style.

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.

**Principal Office: Calton Square, 1 Greenside Row,
Edinburgh EH1 3AN, Scotland
Telephone: +44 (0)131 275 2000
bailliegifford.com**

**780 Third Avenue, 43rd Floor, New York, NY 10017
Telephone: (212) 319 4633**