



# Baillie Gifford International Alpha Fund

## Second Quarter 2023

### About Baillie Gifford

<b>Philosophy</b>	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
<b>Partnership</b>	100% owned by 57 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 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.

### Fund Facts

K Class Ticker	BGIKX
Institutional Class Ticker	BINSX
Launch Date	February 07, 2008
Size	\$2,359.9m
Benchmark	MSCI ACWI ex US Index
Stocks (guideline range)	70-110
Current Number of Stocks	76
Active Share	85%*
Annual Turnover	13%**
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 ACWI ex US 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.

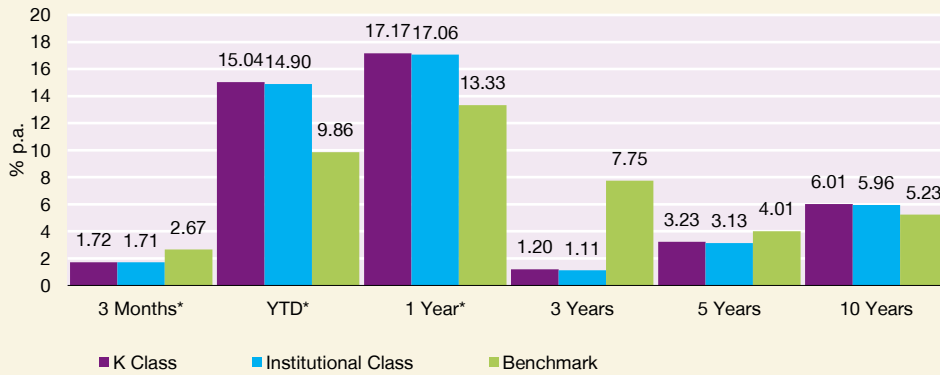
### International Alpha Portfolio Construction Group

Name	Years' Experience
Donald Farquharson*	35
Andrew Stobart	32
Tom Walsh*	19
Jenny Davis*	14
Chris Davies	11
Steve Vaughan	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](http://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, 2023



Gross Expense Ratio	
Share Class – K	0.61%
Share Class – Institutional	0.71%
Net Expense Ratio	
Share Class – K	0.61%
Share Class – Institutional	0.71%

Benchmark: MSCI ACWI ex US 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](http://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 ACWI ex US 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 ACWI ex US 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, 2023

### Top Five Contributors

Asset Name	Contribution (%)
Ryanair	0.37
Denso	0.22
Shopify	0.20
Edenred	0.20
Copa Holdings	0.19

### Bottom Five Contributors

Asset Name	Contribution (%)
MercadoLibre	-0.59
SEA Ltd	-0.32
IMCD Group NV	-0.25
Kering	-0.23
Hong Kong Exchanges & Clearing	-0.18

One Year to June 30, 2023

### Top Five Contributors

Asset Name	Contribution (%)
MercadoLibre	1.63
Ryanair	0.94
CRH	0.77
Richemont	0.65
Atlas Copco B	0.62

### Bottom Five Contributors

Asset Name	Contribution (%)
AIA	-0.52
Meituan	-0.46
Sartorius Stedim Biotech	-0.46
Novozymes	-0.44
Hong Kong Exchanges & Clearing	-0.41

Five Years to June 30, 2023

### Top Five Contributors

Asset Name	Contribution (%)
MercadoLibre	4.69
TSMC	2.01
Constellation Software	1.16
Edenred	1.16
DSV	1.16

### Bottom Five Contributors

Asset Name	Contribution (%)
Asos	-0.93
Fairfax Financial Holdings	-0.83
SEA Ltd	-0.83
Temenos	-0.83
Ping An Insurance	-0.82

Source: Revolution, MSCI, Baillie Gifford International Alpha Fund relative to MSCI ACWI ex US 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](http://bailliegifford.com/usmutualfund). A full list of holdings is available on request. The composition of the Fund's holdings is subject to change.*

*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

Through the second quarter news headlines have been dominated by what, for a moment, seemed to be a coup in Russia which was quickly defused but left uncertainties around the future of the regime. While hostilities continued in Ukraine, economic data continued to be challenging, with inflation remaining stubborn, especially here in the UK where mortgage rates reached their highest level since 2008.

Despite these difficulties, most regions experienced positive equity market returns, with Japan standing out as the best performing market due to favourable growth policies and a significant drop in its currency. In this context, the fund marginally underperformed its rising benchmark.

## Performance

Detractors from performance included platform companies, MercadoLibre and SEA Ltd, and chemicals distributor IMCD. MercadoLibre, the leading ecommerce and digital platform in Latin America, had a strong start to the year. The company achieved record Earnings Before Interest and Tax in the first quarter and beat consensus comfortably. Market share continued to grow, with active users surpassing 100 million. Despite this excellent operational performance, its share price was subdued. A quarter is a short period of time, and in our experience, the market rewards earnings growth over the long term.

SEA is a Singapore-based digital conglomerate and the leading ecommerce business in Southeast Asia. Despite the market's scepticism regarding its ability to deliver profitable growth, its fundamentals are improving. All three of its divisions have become profitable, its balance sheet is sound, and it is cash generative. First-quarter results were robust, but the market has reacted negatively to a decrease in gaming revenue. We are confident in the long-term secular growth opportunity ahead for SEA as the dominant player in the growing Southeast Asian market.

Leading global speciality chemicals distributor, IMCD, saw a derating in share price over the period. The Dutch group was a beneficiary of rising commodity prices during the pandemic, and recent results have been strong with first-quarter revenues up 9% and Earnings Before Interest, Taxes and Amortization up 8%. However, the share price suffered as management noted a cautious tone for the second quarter, given the macroeconomic uncertainty. Looking beyond the next quarter, IMCD is uniquely placed, with its sticky customer base and pricing power that will allow the business to continue to take share within a fragmented market and continue to be a critical supplier for customers.

Turning to contributors to performance, Ryanair, Shopify, and Denso stood out. Ryanair, Europe's largest airline, continued its recovery as air travel continues to rebound. The company announced plans to double passenger numbers over the next decade and secured a deal with Boeing for additional planes.

Shopify, a Canadian ecommerce platform, reported impressive first-quarter results with revenue exceeding expectations. The company's share price was buoyed by the sale of its logistics business and a focus on efficiency and future profitability through a reduction in headcount.

Denso, Japan's largest automotive parts manufacturer, exhibited strong performance. Revenues increased by 17% Year-on-Year. The company announced the success of its cost-pass-through strategy to customers, providing stability amid cost volatility concerns. Additionally, management highlighted improvements in semiconductor supply from July onwards, contributing to positive sentiment towards the stock.

## Notable transactions

During the quarter we made three new purchases. Nihon M&A is Japan's leading mergers and acquisitions advisory boutique with industry expertise and unmatched scale in Japan. Technoprobe is an Italian semiconductor business operating in a duopoly within the semiconductor testing market. We also bought Recruit, where the key asset is the global number one jobs platform, Indeed.com. The platform has over 250 million monthly visitors operating in 20 countries worldwide, providing a scale difficult to compete with.

These purchases have been funded by complete sales of Canadian industrial auctioneering business Ritchie Brothers, the food delivery platform Just Eat Takeaway and hiring implants company, Cochlear. Both Ritchie and Cochlear have been longstanding holdings within the fund. Ritchie Brothers has been sold on the back of a transformational deal which was narrowly voted through, but we believed was not in the best interests of our clients. Cochlear continues to execute well but was sold on valuation grounds (relative to its future growth prospects).

Transactions from 01 April 2023 to 30 June 2023.

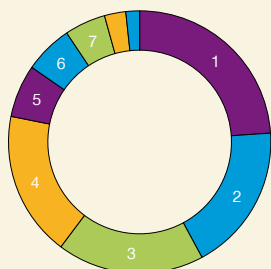
## New Purchases

Stock Name	Transaction Rationale
Nihon M&A	Nihon M&A Center is Japan's leading M&A advisory firm, with a focus on smaller companies. The domain in which it operates is not of interest to the large investment banks, because the deals are too small and tend to rely on personal contact and relationships. Nihon M&A has built a strong network through regular banking and accountancy channels, meaning that it has generated an unparalleled record on deal origination and execution. The market enjoys strong secular tailwinds, partly due to demographics, as ageing CEOs plan their succession. In addition to the broad opportunity, Nihon M&A has developed a deal-matching platform for very small businesses, which is enjoying enormous success, and expanded operations in ASEAN, where it is performing well particularly when acting for Japanese buyers. The shares have been weak, following issues around the reporting of deal closures, but we are confident that these have been satisfactorily handled by management and that business growth will resume. In light of the above, we decided to start a holding in the company.
Recruit Holdings	Recruit is a Japanese technology company transforming the world of work by simplifying hiring processes and helping businesses to work more intelligently. Most of its revenues and profits come from recruitment and HR-related activities, which include Indeed, the highest-traffic job aggregation and search website in the world, and the job-review website, Glassdoor. It has also internally developed successful software-as-a-service solutions for small- and medium-sized businesses in Japan, which have promising long-term potential. Recruitment is a time-consuming, labour-intensive process, which benefits from various digital solutions, which Recruit addresses. The company has an unusual entrepreneurial culture and a strong leadership team incentivised to grow the business. We believe that short-term, cyclical concerns have created a valuation opportunity, which we have seized by taking a holding in the stock.
Technoprobe	Technoprobe is a family-led Italian company that makes probe cards for testing semiconductor chips. Probe cards are electronic interfaces that test chip functionality before they are packaged. As chips become more complex, so too does the probe card. Technoprobe is the second-largest producer of probe cards worldwide, and the market leader in the duopolistic, higher-margin and faster-growing area of advanced probe cards for logic chips. The company's edge is in its MEMS technology. Probe cards are used both in the design and production of leading chips, making Technoprobe less cyclical than its customers, and a net cash balance sheet makes for resiliency and through-cycle capital allocation. The valuation is attractive for these growth and quality characteristics. We have taken a new holding for the portfolio.

## Complete Sales

Stock Name	Transaction Rationale
Cochlear	Cochlear, which provides implantable hearing solutions and sound processors, has been a long-standing, successful holding in International Alpha portfolios. It has delivered strong growth in sales (up 2.5x over the past 10 years) and maintained a high level of profitability and return on invested capital whilst investing heavily in R&D (>12% of sales p.a.) It is the overwhelming market leader in hearing implants and benefits from product upgrades and related services. The reasons for selling are the increasing challenge of maintaining this high level of growth, in part driven by an already dominant share but also by the lack of incentive to audiologists to promote Cochlear's products over other hearing solutions, and the demanding valuation (9x EV/sales and >40x EV/EBIT).
Just Eat Takeaway.com	We have decided to sell the holding in Just Eat Takeaway as we have growing concerns over long-term industry dynamics and the company's potential to achieve profitable long-term growth. We have also lost confidence in management's strategy and ability to execute effectively.
Ritchie Bros Auctioneers (USA)	We owned Ritchie Brothers because it was the world's largest auctioneer for matching buyers and sellers of used industrial equipment and because it was building an increased range of tools and services to add value for those customers. In November 2022 it announced the transformational acquisition (for \$7.3bn) of Insurance Auto Auctions which helps auto insurers dispose of total loss vehicles. We regarded this as an inferior business to the core industrial market with a more concentrated customer base (the large insurers) and worried about the significant integration risks of such a sizeable deal. After engaging with management and the board we decided to oppose the merger but it was subsequently approved by a narrow majority of shareholders. We therefore decided to sell the holding.

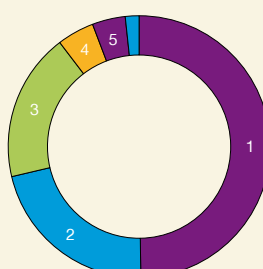
**Sector Analysis (%)**



1	Industrials	23.92
2	Information Technology	18.20
3	Financials	18.14
4	Consumer Discretionary	17.87
5	Communication Services	6.51
6	Materials	5.97
7	Consumer Staples	5.06
8	Health Care	2.63
9	Cash	1.69

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)	49.79
2	Emerging Markets	21.53
3	Developed Asia Pacific	18.33
4	Canada	4.58
5	UK	4.09
6	Cash	1.69

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	MercadoLibre	4.19
2	TSMC	3.27
3	AIA	2.94
4	Ryanair	2.84
5	Samsung Electronics	2.70
6	SAP	2.58
7	CRH	2.50
8	Richemont	2.38
9	Atlas Copco	2.19
10	Nestlé	2.17

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

**Portfolio Characteristics**

Number of holdings	74
Number of countries	24
Number of sectors	8
Number of industries	35
Active Share	85%*
Annual Turnover	13%**

\*Relative to MSCI ACWI ex US 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 50	Companies 5	Companies 3
Resolutions 745	Resolutions 14	Resolutions 3

In the firm's 2023 Principles and Guidelines document which is available on our website Baillie Gifford sets out its Stewardship Principles and their integration into research, proxy voting, and ownership activities.

The second quarter of the year saw our Statement of Climate-related Intent and Ambition and TCFD-aligned Climate Report published. These are available on the website.

Areas of thematic work being conducted by the team include the sustainability of aviation fuels and unit economics in airlines and decarbonisation pathways in Indian financials.

Company Engagement

Engagement Type	Company
Environmental	CRH plc, Danone S.A., Nexans S.A., Rio Tinto Group, Samsung Electronics Co., Ltd.
Social	Kering SA, Kingspan Group plc, Nintendo Co., Ltd., Recruit Holdings Co., Ltd., Samsung Electronics Co., Ltd.
Governance	Amadeus IT Group, S.A., CRH plc, Danone S.A., IMCD N.V., Japan Exchange Group, Inc., Kering SA, Kingspan Group plc, Meituan, Nexans S.A., Recruit Holdings Co., Ltd., Samsung Electronics Co., Ltd., Scout24 SE, Technoprobe S.p.A.

Votes Cast in Favour

Companies	Voting Rationale
AIA Group, ASML, Abcellera Biologics Inc, Adyen NV, Aker Carbon Capture ASA, Amadeus IT Group SA, Atlas Copco B, BioNTech ADR, CRH, Constellation Software, Coupang, Danone, Dassault Systemes, Denso, Deutsche Boerse, EXOR, Edenred, Epiroc B, FANUC, FinecoBank Banca Fineco S.p.A., HDFC Corp, Hong Kong Exchanges & Clearing, IMCD Group NV, Japan Exchange Group, Just Eat Takeaway.com, Kering, Keyence, Kingspan Group, MIPS, Meituan, MercadoLibre, Nestle, Nexans, Nidec, Nintendo, Oxford Nanopore Technologies PLC, Ping An Insurance, Rational, Rio Tinto, SAP, SMC, Scout24, Shopify 'A', Sony, TSMC, Technoprobe, Tencent, Tencent Music Entertainment ADR, Topicus.Com Inc, Wuxi Biologics Cayman Inc	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Danone	MIX 04/27/23	15, 17	We opposed two resolutions which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
Dassault Systemes	MIX 05/24/23	16	We opposed the authority to issue shares under private placement as we do not believe that this general authority is in the best interests of our clients.
Kering	MIX 04/27/23	4-6	We opposed three resolutions on executive remuneration reports due to concerns with the stretch of ESG performance targets, and lack of downward discretion to reflect the Balenciaga scandal.
Nestle	AGM 04/20/23	1.2, 5.2	We opposed two resolutions which relate to executive remuneration as we do not feel the performance targets are sufficiently stringent or aligned with shareholders best interests.
Nestle	AGM 04/20/23	4.1.5, 4.3.1	We opposed the election of one director who is the chair of the compensation committee due to concerns with executive remuneration at the company.
Nestle	AGM 04/20/23	8	We opposed the authority for an independent proxy to vote on additional proposals in line with management's recommendation.
Scout24	AGM 06/22/23	6	We opposed the remuneration report due to unexplained sizable increases and the resulting increase in the pay quantum.
Companies			Voting Rationale
Kering			We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Denso	AGM 06/20/23	1.1	We abstained on the chair of the board because we believe that the company's climate targets are not ambitious enough. Demonstrating a high level of ambition on climate is linked to the investment case for this company. We have engaged to encourage improvements to the climate targets over the last two years but have not seen progress.
Kering	MIX 04/27/23	11	We abstained on the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
Keyence	AGM 06/14/23	1	We abstained on the dividend payment. While we still have concerns that the payout ratio is insufficient, in recognition of recent company performance and the significant increase in the absolute dividend amount we felt we could soften our approach to abstaining this year.

Votes Withheld



We did not withhold on any resolutions during the period.

### Votes Not Cast

Companies	Voting Rationale
Mmc Norilsk Nickel	We did not vote in order to ensure that there is no risk of breaching sanctions regulations.
Ritchie Bros Auctioneers (USA)	We did not vote due to selling out of the stock.

Asset Name	Fund %
MercadoLibre	4.19
TSMC	3.27
AIA	2.94
Ryanair	2.84
Samsung Electronics	2.70
SAP	2.58
CRH	2.50
Richemont	2.38
Atlas Copco	2.19
Nestlé	2.17
Adyen	2.08
HDFC	2.04
ASML	1.99
Edenred	1.96
Scout24	1.95
Deutsche Boerse	1.90
DSV	1.85
Amadeus IT Group	1.84
Sony	1.80
Rio Tinto	1.79
DENSO	1.69
IMCD	1.69
Dassault Systemes	1.66
Kingspan Group	1.66
Danone	1.59
FANUC	1.53
Rational	1.51
Experian	1.50
Constellation Software	1.41
Epiroc	1.40
Kering	1.36
SMC	1.34
Tencent	1.33
Shiseido	1.30
Kone	1.28
Topicus.com	1.23
Discovery	1.16
FincoBank	1.16
Shopify	1.14
Keyence	1.07
Novozymes	1.07
Shimano	1.07
Japan Exchange Group	1.05
EXOR	1.04
Nintendo	0.96
MonotaRO	0.90

Asset Name	Fund %
Tencent Music Entertainment Group	0.89
Copa Holdings	0.89
Coupang	0.88
Hong Kong Exchanges & Clearing	0.87
ICICI Lombard	0.86
Ping An Insurance	0.82
Prosus	0.80
Nidec Corporation	0.79
Sartorius Stedim Biotech	0.73
Alibaba	0.71
Spotify	0.69
SEA Limited	0.69
Nihon M&A	0.62
Chr Hansen	0.62
Meituan	0.61
BioNTech	0.60
Aker Carbon Capture ASA	0.59
Technoprobe	0.58
Lumine Group	0.56
MIPS	0.55
Nexans	0.51
Ambu	0.49
Wizz Air	0.43
Recruit Holdings	0.40
Oxford Nanopore Tech	0.36
Futu	0.28
AbCellera Biologics	0.23
WuXi Biologics	0.22
Norilsk Nickel	0.00
Magnit	0.00
Cash	1.69
<b>Total</b>	<b>100.00</b>

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.

As at March 3, 2022, two Russian holdings have been valued at zero by our Fair Value Pricing Committee due to the ongoing issues in the Russian market: Magnit, Norilsk Nickel.

## 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 International Alpha Fund are Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk and Non-U.S. Investment 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. Other Fund risks include: Asia Risk, China Risk, Conflicts of Interest Risk, Currency Risk, Emerging Markets 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. There can be no assurance that the Fund will achieve its investment objective.

Baillie Gifford International Alpha 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.

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