

## US Growth Quarterly Update

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30 September 2025



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Past performance is not a guide to future returns. Changes in investment strategies, contributions or withdrawals may materially alter the performance and results of the portfolio. Material market or economic conditions will have an impact on investment results. The returns presented in this document are gross of fees unless otherwise stated and reflect the reinvestment of dividends and interest. Historical performance results for investment indexes and/or categories, generally do not reflect the deduction of transaction costs and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that recommendations/ transactions made in the future will be profitable or will equal performance of the securities mentioned.

## Potential for Profit and Loss

All investment strategies have the potential for profit and loss.

## Stock Examples

Any stock examples, or images, used in this document 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. A full list of portfolio holdings is available on request.

The commentary relates to the above mentioned strategy and not all stocks mentioned may be held in the portfolio.

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Product Overview

US Equity Growth is a long-term, concentrated, regional equity strategy investing in exceptional growth business in the USA. These businesses are owned for long enough that the advantages of their business models and strength of their cultures become the dominant drivers of their stock prices.

Risk Analysis

Key Statistics

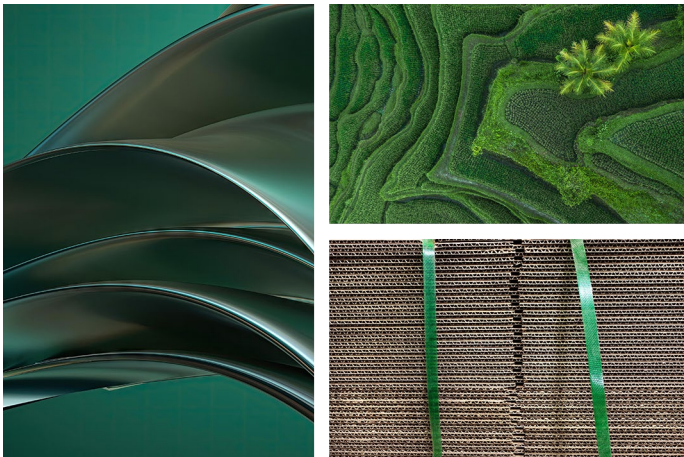
Number of Holdings	50
Typical Number of Holdings	30-50
Active Share	78%*
Annual Turnover	15%

\*Relative to S&P 500 Index. Source: Baillie Gifford & Co, Russell.

Headlines oversimplify and mask complexity, but dissonance in markets is a gift for stock pickers.

We are encouraged by an array of adaptable growth businesses, underpinned by robust fundamentals and resilience to deliver strong revenue growth.

Our edge is translating noisy signals into clear investment theses, and owning these outliers with patience and conviction.



Baillie Gifford Key Facts

Assets under management and advice	US\$286.9bn
Number of clients	552
Number of employees	1655
Number of investment professionals	365

## Headlines Are Simple. Reality Isn't.

Recent media coverage framed new US market highs as the consequence of retail “FOMO” amplified by buybacks. That makes for a tidy story, but markets are complex, adaptive systems, and headline narratives can distract attention from the factors that really matter to long-term compounding: company execution, cash generation and the reinvestment of that cash behind large and growing opportunities.

## What Our Signals Suggest

Our conversations with portfolio companies paint a more nuanced picture than media front pages suggest. Pockets of US consumer demand are soft, and some categories are wrestling with footfall and pricing pressure. Several consumer-facing businesses in the portfolio (Sweetgreen and YETI, for example) have called out greater price sensitivity. And yet the digital plumbing of the economy - Internet infrastructure, AI compute, and software platforms continues to compound. Platforms with strong network effects are accelerating. Shopify, with heavy exposure to domestic and cross-border consumer activity through its merchants, is growing revenue and merchandise volume at over 30% year on year. Education app Duolingo has been surprising Wall Street with the strength of its operational performance and operating leverage.

Contradictions abound. The data do not resolve to one neat macro plotline. The divergence highlights that, in a noisy macroeconomic environment, the way in which a company executes on its opportunity is critical. Shopify's momentum, for example, is a function of technical groundwork laid several years ago: a modular product architecture that enables it to land-and-expand in big organisations, and pragmatic use of AI to raise productivity, margins and growth. Yet, Shopify remains exposed to global consumption, and so the true analytical hard yards are spent weighing these considerations against each other. For active stock pickers, these contradictions are welcome. Our edge is not in forecasting the next data print. It's in identifying future-focused, technically fluent companies with resilient balance sheets and adaptable operating models. Such businesses are better placed to compound through uncertainty because they keep shipping and reinvesting while the world argues about narratives.

## Positioning, Risk and Valuation in Context

US benchmarks are more concentrated than they have been in years. That skews risk for passive investors. Take the Russell 3000 Growth index for example. Roughly a third of the constituents have outperformed the ‘Magnificent 7’ over one-, three- and five-year periods but they have negligible weights in the index. This observation provides fertile ground for active managers who can ignore index weight and focus on fundamentals.

Macro and policy risks, from US political shifts to geopolitics and trade, feature prominently in our discussions – as does AI. We believe that there is a non-zero chance that we're in an exuberant phase of AI foundation-layer build-out, as with railroads, PCs or the early internet. Those eras minted both overinvestment and exceptional businesses. The lesson isn't to avoid the space. Rather, it's to be selective because the distribution of value capture will likely rhyme with history. A small set of infrastructure players will dominate the base layer. Above them, application-layer companies with distribution, data and iteration speed can become very large. We are still early, but we are already seeing tangible impacts. Several portfolio names, including Meta, Shopify, Samsara and Snowflake, have cited material AI-driven benefits to growth and operating leverage. At the same time, we remain sceptical of companies whose AI “agents” pitch outstrips delivered customer value; some private-market conversations reinforce that caution. Together with our Investment Risk team, we've been assessing the portfolio's sensitivity to a consumer-led slowdown and to both AI adoption and AI capex cycles versus the benchmark. (In an irony not lost on us, we used generative AI alongside conventional tools to augment this work.) The synthesis is feeding into portfolio balance, position sizes and new ideas. It reflects the dichotomy we see in the signal.

Consensus expectations for the next 12 months are for 21% and 24% faster sales growth relative to the Russell 1000 Growth and the Russell 3000 Growth, respectively. A similar picture holds for forward earnings. Extending the horizon, three-year consensus points to superior margin expansion and, on forecast sales growth, the portfolio actually screens at a discount to those growth indices. We are mindful not to anchor to peak COVID multiples. Today's levels are well below that period. Over five-year horizons and beyond, earnings and cash-flow growth dominate returns. On those drivers, we believe the portfolio is on a stronger footing, but we will not anchor to indices or to recent winners if the risk-reward deteriorates. Nor will we discard exceptional growth because the multiple is optically higher if the reinvestment runway, cash-flow durability and vast opportunity justify it.

## What We've Been Doing

**New position:** Knife River. We initiated a stake in this vertically integrated aggregates and construction-materials business. Our prior work in the category, most notably with Martin Marietta in the 2010s, gives us conviction in the industrial

opportunity. With rock expensive to transport, local quarries can become natural monopolies with pricing power. Knife River dominates in its markets, follows a disciplined M&A playbook to build share, and runs a lean operating model aligned to margin expansion. US infrastructure demand, including data-centre-related spend, provides underappreciated, durable tailwinds. We like the business quality and the entry multiple relative to the indices.

**IPO participation:** Figma. We also participated in Figma's IPO. We believe Figma is positioned to become the dominant collaborative design platform as AI transforms digital creation workflows. The company enjoys strong network effects, deepening with usage and broadening across adjacent teams. Under CEO Dylan Field, Figma is evolving into a core platform for designing and orchestrating software experiences, precisely where we expect AI-native creation to be embedded. Our private-company relationships helped secure a meaningful allocation in a heavily oversubscribed deal.

**Rebalancing capital.** To fund these, we trimmed several consumer-exposed names, Affirm, DoorDash and Roblox, following strong long-run performance. These remain high-conviction, long-duration holdings, but we reduced position sizes to reflect gains and to manage exposure to a potential consumer slowdown. We also took partial profits in Cloudflare following strong execution and share appreciation. Cloudflare is replacing physical enterprise networking with a global software platform and opening new avenues such as Workers AI. We trimmed to add to NVIDIA and balance our AI exposure across enablers and application beneficiaries.

Across the portfolio, we remain focused on businesses that combine fast growth with attractive unit economics, high gross margins, robust cash generation and prudent balance sheets. We want leaders who can self-fund innovation and compound through cycles.

## Emerging Weirdness

The defining feature of this market is not a single macro answer but the coexistence of conflicting truths: consumer caution and infrastructure expansion; AI exuberance and genuine productivity gains; concentrated indices and broad underlying opportunity. That dissonance is uncomfortable for headline writers, but it is a gift for stock pickers.

If you want a glimpse of how strange the future could look, consider Aurora's autonomous trucking progress. Since commercial deliveries began in April, it has surpassed 50,000 autonomous miles with a perfect safety record – currently on one route, one freeway, one state. The US trucking market was about \$875bn in 2021, with roughly a third in driver wages. If autonomy scales, the industry's cost structure – and its profit pools – will be reshaped. Normal might look weird in a decade, and our job is to translate weirdness into advantage: to look through the noise to cultures that adapt fast, generate cash and reinvest into vast, durable problems. Those are the ingredients of multi-year compounding. In our view, they are also underappreciated by a market preoccupied with the next data point.

Headlines will stay loud, but reality will stay lumpy. We can't predict every macro twist and turn. That isn't our edge. We will stay focused on owning adaptable, well-led companies that widen their moats by shipping, learning and reinvesting. We will trim when upside asymmetry narrows, add when it widens, and hold long enough for culture and cash generation to do the compounding.

Price is a headline. The story is resilience, reinvestment and adaptability. As autonomy, agentic software and new digital rails propagate, the world will get weirder. That is exactly where disciplined patience earns its edge.



## Performance Objective

2%+ p.a. above index over 5 years.

The performance objective is aspirational and is not guaranteed. We don't use it to compile the portfolio and returns will vary. A single performance objective may not be appropriate across all vehicles and jurisdictions. We may not meet our investment objectives if, for example, our growth investment style is out of favour, or we misjudge the long-term earnings growth of our holdings.

## Periodic Performance

GBP	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	7.4	7.3	10.1	-2.8	-2.6
1 Year	31.9	31.2	17.2	+14.0	+14.7
3 Year	22.1	21.5	17.4	+4.1	+4.7
5 Year	3.5	3.0	15.5	-12.5	-12.0
10 Year	19.3	18.7	16.7	+2.0	+2.6
Since Inception	12.2	11.6	10.1	+1.5	+2.1
USD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	5.5	5.4	8.1	-2.7	-2.6
1 Year	32.4	31.7	17.6	+14.1	+14.8
3 Year	29.9	29.3	24.9	+4.3	+5.0
5 Year	4.3	3.8	16.5	-12.6	-12.1
10 Year	17.9	17.3	15.3	+2.0	+2.6
Since Inception	11.4	10.9	9.4	+1.5	+2.1
EUR	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	5.4	5.3	8.0	-2.7	-2.6
1 Year	25.7	25.1	11.7	+13.4	+14.0
3 Year	22.3	21.7	17.6	+4.1	+4.7
5 Year	4.3	3.8	16.4	-12.6	-12.1
10 Year	17.3	16.7	14.7	+2.0	+2.6
Since Inception	11.1	10.6	9.1	+1.5	+2.1
CAD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	7.6	7.5	10.3	-2.8	-2.6
1 Year	36.3	35.6	21.1	+14.5	+15.2
3 Year	30.5	29.8	25.5	+4.4	+5.0
5 Year	5.2	4.7	17.4	-12.7	-12.2
10 Year	18.3	17.7	15.7	+2.0	+2.6
Since Inception	11.4	10.9	9.4	+1.5	+2.1
AUD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	4.4	4.2	6.9	-2.7	-2.6
1 Year	38.5	37.9	23.1	+14.8	+15.4
3 Year	28.6	28.0	23.7	+4.3	+4.9
5 Year	6.0	5.5	18.3	-12.8	-12.3
10 Year	18.6	18.0	16.0	+2.0	+2.6
Since Inception	11.8	11.3	9.8	+1.5	+2.1

Annualised periods ended 30 September 2025. 3 Month & 1 Year figures are not annualised.

Inception date: 31 August 1997

Figures may not sum due to rounding.

Benchmark is S&P 500 Index.

Source: Revolution, Russell, S&P.

The US Growth composite is more concentrated than the S&P 500 Index.

## Discrete Performance

<b>GBP</b>	<b>30/09/20- 30/09/21</b>	<b>30/09/21- 30/09/22</b>	<b>30/09/22- 30/09/23</b>	<b>30/09/23- 30/09/24</b>	<b>30/09/24- 30/09/25</b>
Composite Net (%)	24.7	-48.1	7.4	27.1	31.2
Benchmark (%)	24.6	2.1	11.2	24.1	17.2
<b>USD</b>	<b>30/09/20- 30/09/21</b>	<b>30/09/21- 30/09/22</b>	<b>30/09/22- 30/09/23</b>	<b>30/09/23- 30/09/24</b>	<b>30/09/24- 30/09/25</b>
Composite Net (%)	30.1	-57.1	17.5	39.7	31.7
Benchmark (%)	30.0	-15.5	21.6	36.4	17.6
<b>EUR</b>	<b>30/09/20- 30/09/21</b>	<b>30/09/21- 30/09/22</b>	<b>30/09/22- 30/09/23</b>	<b>30/09/23- 30/09/24</b>	<b>30/09/24- 30/09/25</b>
Composite Net (%)	31.6	-49.2	8.7	32.5	25.1
Benchmark (%)	31.5	0.0	12.5	29.4	11.7
<b>CAD</b>	<b>30/09/20- 30/09/21</b>	<b>30/09/21- 30/09/22</b>	<b>30/09/22- 30/09/23</b>	<b>30/09/23- 30/09/24</b>	<b>30/09/24- 30/09/25</b>
Composite Net (%)	23.3	-53.4	15.6	39.6	35.6
Benchmark (%)	23.3	-8.3	19.7	36.2	21.1
<b>AUD</b>	<b>30/09/20- 30/09/21</b>	<b>30/09/21- 30/09/22</b>	<b>30/09/22- 30/09/23</b>	<b>30/09/23- 30/09/24</b>	<b>30/09/24- 30/09/25</b>
Composite Net (%)	29.0	-51.8	17.0	30.0	37.9
Benchmark (%)	29.0	-5.0	21.2	26.8	23.1

Benchmark is S&P 500 Index.

Source: Revolution, Russell, S&P.

The US Growth composite is more concentrated than the S&P 500 Index.



## Stock Level Attribution

## Top and Bottom Ten Contributors to Relative Performance

## Quarter to 30 September 2025

Stock Name	Contribution (%)
Shopify	1.0
Roblox	0.9
Wayfair Inc	0.8
AppLovin	0.8
Alnylam Pharmaceuticals	0.6
Tempus Ai Inc	0.3
Microsoft	0.2
Guardant Health Inc	0.2
Figma Inc	0.1
Doximity Inc	0.1
Netflix Inc	-1.1
Duolingo Inc	-1.1
Alphabet	-1.0
The Trade Desk	-0.9
Apple	-0.9
Sweetgreen	-0.5
DraftKings Inc	-0.4
Inspire Medical Systems	-0.4
Meta Platforms Inc.	-0.3
Nvidia	-0.3

## One Year to 30 September 2025

Stock Name	Contribution (%)
Cloudflare Inc	4.5
Roblox	3.2
Doordash Inc	2.6
Shopify	2.6
Netflix Inc	1.9
Tesla Inc	1.0
Guardant Health Inc	1.0
Affirm Holdings Inc Class A	0.8
Snowflake Inc	0.8
Alnylam Pharmaceuticals	0.8
The Trade Desk	-2.5
Sweetgreen	-1.9
Moderna Inc	-1.4
Broadcom Inc	-1.1
Inspire Medical Systems	-1.0
Alphabet	-0.9
Nvidia	-0.8
Globant Sa	-0.8
Watsco Inc	-0.6
Lineage Inc	-0.6

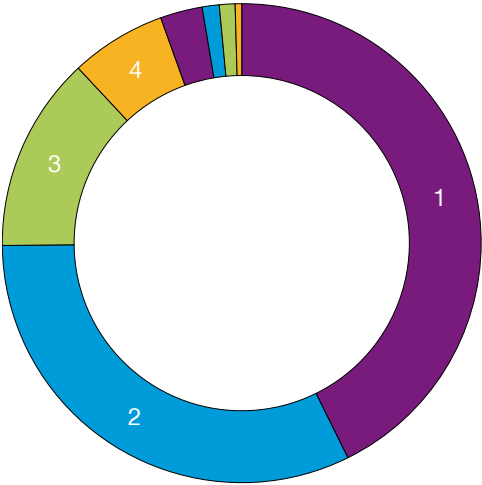
Source: Revolution, S&P. US Growth composite relative to S&P 500 Index.

The holdings identified do not represent all of the securities purchased, sold or held during the measurement period. Past performance does not guarantee future returns. A full list showing all holdings' contributions to the portfolio's performance and a description on how the attribution is calculated is available on request. Some stocks may not have been held for the whole 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.

Top Ten Holdings

Stock Name	Description of Business	% of Portfolio
Meta Platforms	Social media and advertising platform	7.0
Amazon.com	E-commerce, computing infrastructure, streaming and more	6.9
Shopify	Cloud-based commerce platform provider	6.7
NVIDIA	Designer of Graphics Processing Units and accelerated computing technology	6.4
Netflix	Streaming platform	6.3
Cloudflare	Web infrastructure and cybersecurity provider	6.1
DoorDash	Provides restaurant food delivery services	6.0
Roblox	User-generated gaming platform	4.4
Tesla Inc	Electric vehicles, autonomous driving technology and energy solutions	2.8
Duolingo	Designs and develops mobile learning platform	2.7
Total		55.3

Industry Weights



	%
1 Technology	43.1
2 Consumer Discretionary	32.9
3 Health Care	13.2
4 Industrials	6.5
5 Real Estate	2.8
6 Financials	1.1
7 Cash	0.4

Figures may not sum due to rounding.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	5	Companies	None	Companies	1
Resolutions	29	Resolutions	None	Resolutions	1

Company Engagement

Engagement Type	Company
Environmental	Alnylam Pharmaceuticals, Inc., Amazon.com, Inc., Cloudflare, Inc., Datadog, Inc., Meta Platforms, Inc.
Social	Amazon.com, Inc., Cloudflare, Inc., Meta Platforms, Inc., Rivian Automotive, Inc., Shopify Inc.
Governance	Alnylam Pharmaceuticals, Inc., Amazon.com, Inc., Chewy, Inc., Cloudflare, Inc., CoStar Group, Inc., Meta Platforms, Inc., Moderna, Inc., Netflix, Inc., Shopify Inc.
Strategy	Amazon.com, Inc., Cloudflare, Inc., Ginkgo Bioworks Holdings, Inc., Meta Platforms, Inc., Rivian Automotive, Inc., Shopify Inc.

Company	Engagement Report
Amazon.com, Inc.	<p>Objective: We engaged with Amazon's leadership, including chief executive officer (CEO) Andy Jassy, to understand their initiatives in artificial intelligence (AI), fulfilment, and global expansion. Our focus was on how Amazon is using technology and infrastructure to drive sustainable growth.</p> <p>Discussion: Amazon is embedding AI across its retail platform, most notably through its shopping assistant, Rufus, which summarises products and provides tailored recommendations. In advertising, Amazon is experimenting with prompt-based models that align with shifting consumer behaviours. On fulfilment, Amazon continues to enhance speed and efficiency with same-day facilities, rural coverage, and drone delivery through Prime Air. The ambition to deliver 500 million packages annually by drone by 2030 highlights Amazon's long-term vision, though execution depends on regulatory developments. Amazon Web Services (AWS) remains central to Amazon's strategy. Proprietary silicon such as Graviton CPUs and Trainium accelerators underpin AI services like Bedrock and SageMaker. While AWS margins remain volatile due to large contracts, the business continues to provide scale and competitive advantage. Internationally, Amazon is prioritising profitability in mature markets and replicating this approach in emerging regions. Strategic bets like Project Kuiper (satellites) and Zoox (autonomous vehicles) could open significant new avenues for growth.</p> <p>Outcome: Our engagement reinforced confidence in Amazon's capacity to leverage AI, fulfilment innovation, and infrastructure to sustain its competitive edge. We remain positive on Amazon's ability to execute on its ambitious initiatives and generate long-term shareholder value.</p>
Cloudflare, Inc.	<p>Objective: We engaged with Cloudflare's management to examine their new artificial intelligence (AI) paywall initiative and assess how it could shape the company's long-term growth trajectory. Our focus was on how Cloudflare is responding to the challenges posed by AI crawlers and the potential for monetising content access.</p> <p>Discussion: Chief executive officer (CEO) Matthew Prince, described this initiative as "Act 4," positioning Cloudflare as a gatekeeper of digital content. By enabling content owners to charge AI crawlers for access, Cloudflare seeks to address the declining traffic from traditional search and capitalise on the rise of AI-driven queries. The strategy involves acting as a collective bargaining agent for publishers, negotiating terms and pricing for AI access. The system is already operational, blocking unauthorised scrapers and providing mechanisms for monetisation. Potential monetisation models include a pooled system funded by AI companies, akin to Spotify's revenue distribution for artists. Cloudflare's infrastructure reach, fronting around 20 per cent of the world's websites, provides a distinct advantage in scaling this initiative. The company is also influencing emerging standards that differentiate between AI crawls and traditional search, potentially compelling large players like Google to adapt. Longer term, Prince envisions expanding this paywall concept to agents performing autonomous actions, such as booking services.</p> <p>Outcome: This engagement reinforced our conviction in Cloudflare's ability to leverage its unique internet position to create new revenue streams. While the AI paywall may not drive immediate results, it underscores Cloudflare's capacity for strategic innovation and strengthens its long-term growth prospects. We remain positive on Cloudflare's ability to capture value as AI reshapes digital interactions.</p>

Company	Engagement Report
Meta Platforms, Inc.	<p>Objective: We engaged with Meta's leadership, including chief executive officer (CEO) Mark Zuckerberg, to understand their artificial intelligence (AI) strategy and its role in shaping future growth. Our discussion focused on Meta's investments in AI talent, multimodal integration, and the potential of augmented reality (AR) glasses as a new computing platform.</p> <p>Discussion: Meta is dedicating substantial resources to building one of the world's leading AI teams, recognising the exponential leverage of top-tier talent. The company's AI strategy is anchored in three major systems: Facebook's algorithm, Instagram's algorithm, and the advertising engine. All are increasingly driven by AI. Zuckerberg emphasised multimodal integration, with future versions of Meta's platforms envisioned as AI-native environments where models generate content dynamically based on user interests. This shift transforms the user experience, making AI the core product. In parallel, Meta views AR glasses as the next computing platform, merging digital and physical interaction in ways that could replicate the smartphone's impact. Business applications of AI are already materialising. Improvements in ad ranking, recommendations, and AI-generated creative tools are delivering measurable gains. By offering advertisers highly personalised, AI-generated content, Meta expects to drive higher returns on ad spend and strengthen its competitive moat.</p> <p>Outcome: Our engagement confirmed confidence in Meta's trajectory. Their focus on talent, multimodal AI, and AR positions the company to capture future growth opportunities. We remain constructive on Meta's ability to leverage AI to both enhance user engagement and expand its monetisation capabilities.</p>
Shopify Inc.	<p>Objective: We engaged with Shopify's chief executive officer (CEO), Tobi Lütke, to assess strategic direction and outlook for sustained growth. Our focus was on Shopify's artificial intelligence (AI) initiatives, evolution of the checkout process, and the broader positioning in global commerce.</p> <p>Discussion: Lütke highlighted eight consecutive quarters of around 20 per cent growth across core metrics, underpinned by Shopify's pivot to an asset-light model after exiting the logistics business. This has reinforced partnerships and allowed management to concentrate on core strengths. Lütke's hands-on oversight of strategic roadmaps ensures alignment in a rapidly evolving landscape. Shopify's AI ambitions centre on agentic commerce; AI-driven shopping journeys where consumers set constraints and the system executes transactions. By connecting with OpenAI and using new common standards, Shopify is making it possible for customers to easily find products and complete purchases directly within AI-powered apps and tools. The company has also executed a significant overhaul of its checkout process, balancing compliance with merchant flexibility. New initiatives such as the Global Catalogue application programming interface and a universal search index will enhance discovery and merchant reach. In advertising, Shopify is aligning with merchant needs by enabling constraint-driven campaigns, part of a broader shift toward attention-based commerce. Success in enterprise sales is being accelerated by AI tools and headless commerce solutions, offering merchants customisation and scalability.</p> <p>Outcome: This engagement reaffirmed conviction in Shopify's strategic execution and innovation. Its focus on AI, flexible commerce infrastructure, and global reach positions the business well for continued growth. We remain optimistic on Shopify's ability to capture value from the evolution of commerce.</p>

## Votes Cast in Favour

Companies	Voting Rationale
Chewy, Doximity Inc, Samsara, Snowflake Inc, The Trade Desk	We voted in favour of routine proposals at the aforementioned meeting(s).

## Votes Cast Against

We did not vote against any resolutions during the period.

## Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Chewy	Annual 07/10/25	3	We abstained on the executive compensation due to concerns over the short-term focus of the long-term incentives and narrow performance conditions, which we do not believe are aligned with shareholders' best interests.

## Votes Withheld

We did not withhold on any resolutions during the period.

## New Purchases

Stock Name	Transaction Rationale
Figma Inc	<p>We participated in the IPO of Figma, the web-based design platform. We believe Figma could become the dominant collaborative design platform as AI transforms digital creation. With 80%+ market share in user interface (UI) design and 78% penetration among Forbes 2000 companies, Figma has established itself as mission-critical infrastructure for the modern enterprise. Figma has a long runway for growth even within its existing customers, where we believe it is early in monetising its services. And the company's network effects also create exceptional growth efficiency both within and beyond existing customers. Further, we believe Figma will evolve from a design tool into a comprehensive digital creation infrastructure, with enterprise customer spend growing as design becomes central to AI-augmented workflows. CEO Dylan Field is key to Figma's success as both its visionary founder and the leader navigating the company through the AI transformation of software development. With design becoming more critical as code creation democratises through AI, Figma is positioned to bridge the gap between imagination and reality in the enterprise.</p>
Knife River Corporation Com	<p>Knife River is a vertically integrated building materials company focused on the upper Midwest, Pacific Northwest and Mountain states. The high cost of transporting aggregates means quarries close to customers have major competitive advantages. Knife River holds a #1 position in 75% of its aggregates markets, and it aims to continue building its local share. This approach has created strong local pricing power that has enabled price increases in the low double digits within the last three years. Management operates with disciplined cost control through its EDGE framework, an operational excellence system designed to drive margin expansion across the business. The company has completed over 80 deals since 1992 to consolidate local markets and strengthen pricing power. Unlike pure aggregate plays, Knife River's vertical integration into contracting provides better volume stability versus competitors throughout cycles. We expect the company to expand EBITDA margins toward the high-20s over a 10-year view (currently 16%) as management rolls out operational improvements across all regions and gradually shifts the mix toward higher-margin aggregates through disciplined acquisitions.</p>

There were no complete sales during the period.



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**FTSE Russell**

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