

Baillie Gifford International Alpha Fund

Second Quarter 2022



Baillie Gifford Update

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 51 partners with average 19 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	\$2,491.0m
Benchmark	MSCI ACWI ex US Index
Stocks (guideline range)	70-110
Current Number of Stocks	74
Active Share	86%*
Annual Turnover	19%
Style	Growth

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

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

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.

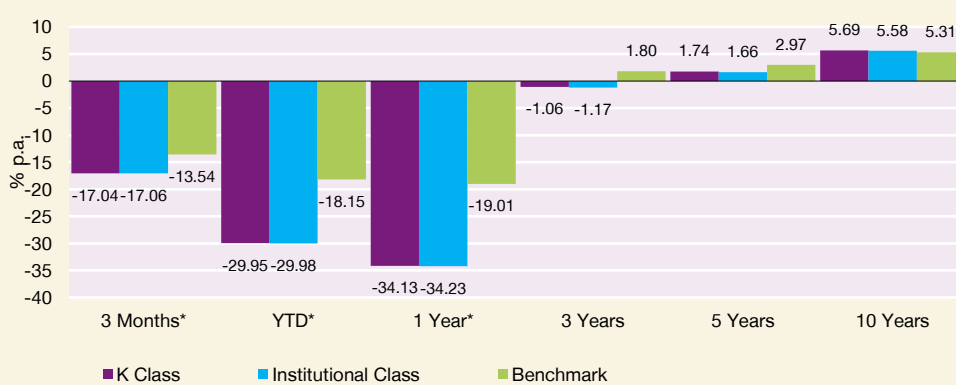
International Alpha Portfolio Construction Group

Name	Years' Experience
Donald Farquharson*	34
Andrew Stobart	31
Tom Walsh*	18
Toby Ross	16
Jenny Davis*	13
Chris Davies	10

*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 baillieghifford.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, 2022



Gross Expense Ratio	
Share Class – K	0.58%
Share Class – Institutional	0.68%
Net Expense Ratio	
Share Class – K	0.58%
Share Class – Institutional	0.68%

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.

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, 2022

Top Five Contributors

Asset Name	Contribution (%)
AIA	0.54
Meituan	0.31
Ritchie Bros Auctioneers (USA)	0.26
Danone	0.24
Hong Kong Exchanges & Clearing	0.23

Bottom Five Contributors

Asset Name	Contribution (%)
MercadoLibre	-1.53
Kingspan	-0.59
Discovery	-0.50
Aker Carbon Capture	-0.31
MonotaRO	-0.31

One Year to June 30, 2022

Top Five Contributors

Asset Name	Contribution (%)
Shopify	0.45
Deutsche Boerse	0.41
AIA	0.41
Ritchie Bros Auctioneers (USA)	0.32
Nestle	0.17

Bottom Five Contributors

Asset Name	Contribution (%)
MercadoLibre	-2.11
Spotify Technology SA	-0.78
Ping An Healthcare & Tech	-0.76
SEA Limited	-0.73
Tencent Music Entertainment	-0.68

Five Years to June 30, 2022

Top Five Contributors

Asset Name	Contribution (%)
MercadoLibre	3.36
TSMC	2.04
Constellation Software	1.36
Rio Tinto	1.02
DSV	1.00

Bottom Five Contributors

Asset Name	Contribution (%)
Ryanair	-1.25
Magnit OJSC	-1.14
ASOS	-0.93
Tencent Music Entertainment	-0.91
Just Eat Takeaway.com	-0.73

Source: StatPro, 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. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change.

Market environment

This quarter has seen a continuation of many of the factors which affected sentiment in the first quarter of 2022. Escalating inflation, ongoing covid lockdowns in Asia and related supply chain bottlenecks have dominated the market narrative, underpinning share price moves. The onset of conflict in Ukraine in February has compounded some of these issues further. The market has been fixated on safety with many low-quality energy stocks gaining in share price terms, while long-duration assets, with cashflows further out into the future continue to suffer, with their strong earnings potential dismissed.

This has been a challenging period for the International Alpha strategy, but, in its 14 years of history we have experienced similar drawdowns before. As ever, our focus remains on the fundamental progress of portfolio holdings, and, in most cases, it is pleasing to report this remains intact.

The challenges within Asia have been somewhat different. Although central bank policy has remained accommodative in China and Japan, most of Asia has been slower to reopen from the Covid-19 pandemic, with several restrictions and curtailments remaining in place at the time of writing. This has delayed the recovery in consumer companies at a time when raw material prices and other input costs are rising. The common prosperity-driven policy in China, which has led to a series of new regulations across a range of areas, has hurt the incumbent internet platforms and caught investors off guard. With these factors in mind, the International Alpha fund has underperformed its benchmark in the quarter.

Performance

Turning to performance, the bottom contributors this quarter were MercadoLibre and Kingspan Group.

Latin American ecommerce and fintech leader, MercadoLibre, detracted over the period. Concerns around the Brazilian economy and rising prices in the region continue to affect sentiment. The business is well placed to defy challenging macroeconomic factors. The company is backed by a number of secular trends such as the shift to online retail and digital payments. Management's investments across fintech and ecommerce should continue to enhance user growth with greater engagement, while their complete online offering to consumers is well ahead of competitors. The business posted strong first quarter results with revenues rising on a year-on-year view and well ahead of the same period in 2019.

Elsewhere, Irish insulation materials group, Kingspan, has been affected by widespread fears of a recession in the Western world. The company's key revenue drivers come from the construction markets, which have a weakening outlook in the

near-term. In their pre-close statement management note that H122 is likely to bring record revenues for the business, however, intake volumes were down in May and June, and a softening in demand is expected. This update has spooked markets which saw the share price suffer as a result. In the long-term there are reasons to be optimistic about Kingspan's business. Their energy efficient products are growing ever more popular, they are able to cross-sell their products and their organic investments, while M&A brings growth to the company which the market has lost sight of in the short-term.

With market sentiment easing as covid restrictions dissipate, the top contributing holdings in the portfolio were two Chinese Companies - AIA Group and Meituan Dianping.

AIA Group is a leading Asian life insurance business. As with several Chinese holdings, the company has had to cope with Chinese lockdowns in the short-term, affecting the volume of new business in China and surrounding areas in South-East Asia. Over the quarter AIA obtained regulatory permission to operate in the Henan province of China. The market reacted positively to this news, which illustrates the company's relationship with China's financial regulators. The business has been buoyed by the gradual reopening in China, and beyond, with key strengths in Singapore, Thailand and Malaysia, which have all reopened. In the long-term AIA continues to have an edge when it comes to its agent network, which provides a substantial barrier to entry in the Asia-ex Japan marketplace. This is complemented by a strong balance sheet, a conservative actuarial approach and excellent free cashflow generation, which combined, makes this a high-quality business that should prosper in the long-term.

Meanwhile, Meituan Dianping, the Chinese super-app with dominance in food delivery, has positively contributed to performance, benefitting from the rebound in Chinese stocks this quarter. The company has demonstrated its importance throughout the most recent lockdown period, playing a key role in the reopening economy.

First quarter results were ahead of estimates, and management have been conscious when it comes to using their pricing power. In the long-term the business is positioned well for growth, with management guiding for mid-teens growth and regulatory headwinds abating

Notable transactions

New buys over the period include: Keyence, Shopify and Nexans. Sales over the period include: Heineken, Zai Lab and Prudential.

Transactions from 01 April 2022 to 30 June 2022.

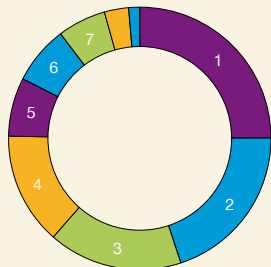
New Purchases

Stock Name	Transaction Rationale
Keyence	Keyence is a factory automation company specialising in machine vision systems. Keyence's expertise is in system integration for clients in a variety of end markets and industries. We expect that technology improvements, rising labour costs and falling component costs will lead to the machine vision industry growing at attractive rates. Keyence is the largest player in this field which gives it scale advantages and allows it to generate consistently high returns. Management at the company remains focused on its core area of expertise and has expanded beyond the domestic market successfully. Recent weakness in the shares has given us an opportunity to take a holding in an excellent business with an attractive long term growth opportunity.
Nexans	Nexans is a French cable manufacturer. They design, manufacture and install cables across a variety of industries, including for subsea electricity transmission and for the construction and autos industries. The company is undergoing a major transformation under CEO Christopher Guerin. They are disposing of low value, commoditised units and focusing on electrification. This represents a potentially enormous opportunity for Nexans, with cables being critical to the energy transition. To support this transition, electricity grids around the world will need to be replaced and expanded, meaning significant demand for sophisticated, often specialised, cables. Nexans is well positioned to meet this demand given their design and manufacturing capabilities. The current financial profile appears uninspiring which however we believe the company is primed for significant revenue and margin growth over the long term as it doubles down on sophisticated cables to support global electrification efforts. Consequently we have taken a new holding for your portfolio.
Shopify	Shopify makes it easy for businesses to sell products and services online. The core web store they offer can be integrated with third party websites, social media platforms, and the major ecommerce platforms with Shopify principally monetising its services by taking a commission on its customers' revenue. This means that it grows not just by attracting new merchants but also from their subsequent success. As Shopify has rolled out new services - such as payments, logistics, inventory management, performance tracking - it has become an infrastructure provider for multi-channel business around the world. Importantly, Shopify is led by a founder CEO with a focus on culture, a respected track record in technology and a genuinely long-term perspective. We are excited by the long-term prospects for Shopify to grow and meaningfully increase its profitability so have taken a new holding for your portfolio.

Complete Sales

Stock Name	Transaction Rationale
Heineken	<p>We've decided to sell the position in Heineken after 14 years in the Fund. It has been a strong performer and remains a solid business with good free cash flow generation and branding. Nevertheless, growth in its core European markets now looks more challenging given headwinds from cultural shifts, regulation, cost inflation, and underwhelming sustainability efforts. This has left it reliant on emerging markets where prices are lower. Our process requires that each holding has a sponsor and a seconder; Heineken no longer meets this requirement, so we have sold it in order to fund more compelling ideas elsewhere.</p>
Prudential	<p>Prudential has now completed its journey to focus on its Asian life insurance businesses, having divested both its UK and American life insurance arms. Although this is a shift that we hoped would occur, the process has unlocked less value than we hoped for and we have been disappointed by operational and strategic execution, especially compared to AIA, which has had a stronger management team and less complexity to grapple with. A new CEO will begin at Prudential in early 2023, and we fear a period of drift and uncertainty within the business. We therefore used this as a source of funds for new ideas.</p>
Zai Lab HK Line	<p>We have sold the holding in Zai Lab. We continue to hold the management team in high regard and see considerable opportunity ahead for the Chinese pharmaceutical industry as a whole. However, we fear the dependence of Zai Lab's current business model on partnering with non-Chinese pharmaceutical companies to help them access the Chinese market means its prospects could be meaningfully impaired by the deteriorating geopolitical situation.</p>

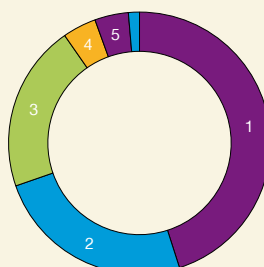
Sector Analysis (%)



1	Industrials	24.96
2	Information Technology	19.97
3	Financials	16.53
4	Consumer Discretionary	13.81
5	Communication Services	7.23
6	Materials	7.19
7	Consumer Staples	5.96
8	Health Care	2.99
9	Cash	1.36

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)	45.06
2	Emerging Markets	24.63
3	Developed Asia Pacific	20.63
4	Canada	4.16
5	UK	4.16
6	Cash	1.36

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 AIA	3.77
2 TSMC	3.35
3 Nestlé	2.95
4 MercadoLibre	2.55
5 Deutsche Boerse	2.41
6 HDFC	2.33
7 Tencent	2.32
8 Samsung Electronics	2.23
9 IMCD	2.15
10 Ryanair	2.09

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	27
Number of sectors	8
Number of industries	34
Active Share	86%*
Annual Turnover	19%

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

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	51	Companies	5	Companies	4
Resolutions	766	Resolutions	10	Resolutions	4

In the absence of an agreed definition of Environmental, Social & Governance (ESG), it is important for investors to be transparent, honest and clear about what they are doing

Ratings should be used with caution or as an input to a more comprehensive analysis process

We should stay focused on the potential for real-world change rather than just trying to look good based on today's numbers

Company Engagement

Engagement Type	Company
Corporate Governance	ASML Holding N.V., Adyen N.V., Housing Development Finance Corporation Limited, Meituan, Novozymes A/S, Oxford Nanopore Tech, Rio Tinto Group, SAP SE, Shopify Inc.
Environmental/Social	ASML Holding N.V., CRH plc, Chr. Hansen Holding A/S, Kingspan Group plc, Ryanair Holdings plc, Samsung Electronics Co., Ltd., Umicore SA, Wizz Air Holdings Plc
AGM or EGM Proposals	Aker Carbon Capture ASA, Amadeus IT Group, S.A., Atlas Copco AB, Dassault Systèmes SE, Just Eat Takeaway.com N.V., Keyence Corporation, Kingspan Group plc, Kuehne + Nagel International AG, Nidec Corporation, Rio Tinto Group, SAP SE, Scout24 SE, Shopify Inc., Sony Group Corporation, Temenos AG, Umicore SA

There are four options that an engagement can be tagged as:

- 'Corporate Governance' (engagement on corporate governance issues and the governance of companies),
- 'Executive Remuneration' (pay of executives),
- 'Environmental/Social' (any issues)
- 'AGM or EGM Proposals' (engagement with proposals)

Votes Cast in Favour

Company	Meeting Details	Resolution(s)	Voting Rationale
Danone	MIX 04/26/22	A	We supported a shareholder resolution to amend the by-laws in relation to the honorary chair as we believe the amendments will be beneficial for the corporate governance of the company.
Zai Lab HK Line	AGM 06/22/22	15.1	We supported an annual say-on-pay vote frequency as we believe this is in the best interests of our clients.

Companies	Voting Rationale
AIA Group, ASML, 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, Edenred, Epiroc B, FANUC, FinecoBank Banca Fineco S.p.A., HDFC Corp, Hangzhou Tigermed Consulting, Heineken, Hong Kong Exchanges & Clearing, ICICI Lombard, IMCD Group NV, Japan Exchange Group, Just Eat Takeaway.com, Kingspan Group, Kuehne & Nagel, Meituan, MercadoLibre, Nestle, Nidec, Nintendo, Oxford Nanopore Technologies PLC, Ping An Healthcare & Tech, Ping An Insurance, Prudential, Rational, Rio Tinto, Ritchie Bros Auctioneers (USA), SAP, SMC, Scout24, Sony, Spotify Technology SA, TSMC, Tencent, Topicus.Com Inc, Umicore, Wuxi Biologics Cayman Inc, Zai Lab HK Line	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Constellation Software	MIX 05/05/22	5	We opposed the shareholder resolution requesting a report on racial diversity in the workplace, as abstention was not a valid voting option. We are supportive of the principle of transparency around workforce diversity, but decided to first engage with management on this topic and understand how reporting would work in light of the company's strategy.
Danone	MIX 04/26/22	13-15	We opposed three resolutions to approve the remuneration reports of executives because we do not believe the performance conditions are sufficiently stretching.
Dassault Systemes	MIX 05/19/22	19, 20	We opposed two resolutions that would give the board decision-making power regarding mergers by absorption, as this would not be in the best interest of shareholders.
Nestle	AGM 04/07/22	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.
Rio Tinto	AGM 04/08/22	17	We opposed the climate action plan. We believe that the company should make more ambitious commitments, including on its scope 3 emissions.
Rio Tinto	AGM 04/08/22	22	We opposed the conditional resolution in line with management recommendation.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Danone	MIX 04/26/22	17	We abstained on the remuneration policy because although there has been some improvement, we still do not believe the performance conditions are sufficiently stretching. We are also concerned by a lack of operational performance conditions.
Edenred	MIX 05/11/22	8	We abstained on the remuneration policy due to ongoing concerns with the stretch of the long term incentive plan targets. We chose to abstain rather than oppose given the progress the company has made since our engagement efforts began.
Sony	AGM 06/28/22	2.1	We abstained on the President as there is no shareholder vote on the dividend.
Umicore	MIX 04/28/22	A.8.2	We abstained on the election of a director as he is a shareholder representative and sits on the Audit Committee, which we believe should be comprised entirely of independent directors.

Votes Withheld

We did not withhold on any resolutions during the period.

Votes Not Cast

Companies	Voting Rationale
Temenos	We did not vote due to the practice known as "blocking" - the rules in some markets which restrict us from selling the shares during the period between the votes being cast and the date of the meeting.

Asset Name	Fund %	Asset Name	Fund %
AIA	3.77	Ritchie Bros. Auctioneers	1.19
TSMC	3.35	Kuehne & Nagel	1.17
Nestlé	2.95	Nintendo	1.13
MercadoLibre	2.55	Alibaba	1.12
Deutsche Boerse	2.41	Chr Hansen	1.08
HDFC	2.33	Japan Exchange Group	1.05
Tencent	2.32	Topicus.com	0.99
Samsung Electronics	2.23	Keyence	0.94
IMCD	2.15	Aker Carbon Capture ASA	0.91
Ryanair	2.09	ICICI Lombard	0.87
SAP	2.04	Prosus	0.83
Rio Tinto	1.94	Copa Holdings	0.80
Sony	1.91	Umicore	0.78
Scout24	1.84	Coupang	0.73
CRH	1.80	Tencent Music Entertainment Group	0.72
Atlas Copco	1.75	Temenos	0.72
Richemont	1.74	Shopify	0.71
ASML	1.70	Spotify	0.67
Danone	1.67	Cochlear	0.64
Edenred	1.63	BioNTech	0.58
Hong Kong Exchanges & Clearing	1.62	SEA Limited	0.54
Novozymes	1.59	Nexans	0.54
Dassault Systemes	1.58	Oxford Nanopore Tech	0.50
Amadeus IT Group	1.56	Hangzhou Tigermed Consulting	0.49
DENSO	1.56	WuXi Biologics	0.47
FANUC	1.56	Ping An Healthcare & Tech	0.44
Ping An Insurance	1.50	Futu	0.40
Kingspan Group	1.49	Wizz Air	0.34
DSV	1.49	Ambu	0.31
Meituan	1.48	Just Eat Takeaway.com	0.12
Rational	1.44	JD.com	0.09
Epiroc	1.40	Norilsk Nickel	0.00
Nidec Corporation	1.39	Magnit	0.00
Discovery	1.38	Cash	1.36
Experian	1.38	Total	100.00
Kone	1.34		
Shiseido	1.33		
Constellation Software	1.27		
SMC	1.26		
Adyen	1.26		
MonotaRO	1.24		
Shimano	1.24		
FinecoBank	1.21		

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 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.

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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