



# Baillie Gifford Emerging Markets Equities Fund

## First 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 51 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

We invest with a long-term (5 year) perspective, and have a strong preference for growth. We are looking for significant upside in each stock that we invest in. The process is driven by rigorous, fundamental analysis undertaken by our dedicated Emerging Markets Team. The Team draws on this analysis, as well as insights gleaned from discussion with all of Baillie Gifford's global investors, to produce a portfolio that typically holds 60-100 stocks.

### Fund Facts

K Class Ticker	BGKEX
Institutional Class Ticker	BGEGX
Launch Date	April 04, 2003
Size	\$4,618.1m
Benchmark	MSCI Emerging Markets Index
Stocks (guideline range)	60-100
Current Number of Stocks	68
Active Share	68%*
Annual Turnover	9%**
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 Emerging Markets 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.

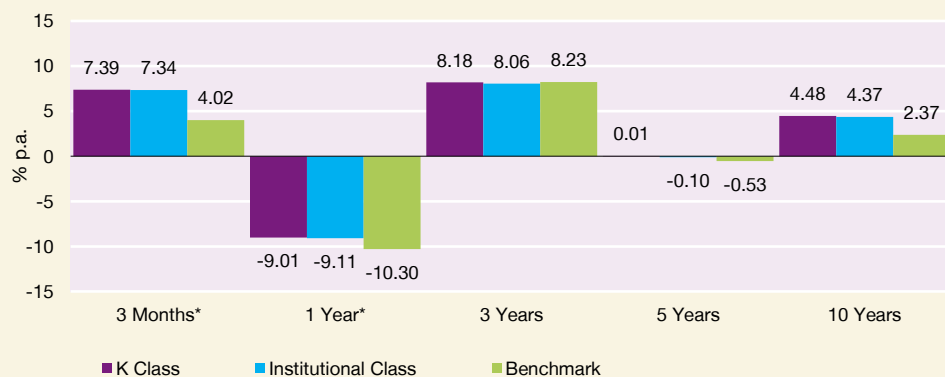
### Emerging Markets Team

Name	Years' Experience
Andrew Stobart	32
Mike Gush*	20
Ben Durrant	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 March 31, 2023



Gross Expense Ratio	
Share Class – K	0.78%
Share Class – Institutional	0.87%
Net Expense Ratio	
Share Class – K	0.78%
Share Class – Institutional	0.87%

Benchmark: MSCI Emerging Markets

*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 Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global emerging markets. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the MSCI Emerging Markets 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 March 31, 2023

### Top Five Contributors

Asset Name	Contribution (%)
MercadoLibre	1.28
TSMC	0.45
SEA Ltd	0.39
Mediatek	0.23
Samsung Sdi Co	0.21

### Bottom Five Contributors

Asset Name	Contribution (%)
Meituan	-0.40
Reliance Industries	-0.32
B3	-0.30
PTT Exploration and Production	-0.25
China Merchants Bank	-0.25

One Year to March 31, 2023

### Top Five Contributors

Asset Name	Contribution (%)
Petrobras	1.31
Naspers	1.22
MercadoLibre	1.02
Grupo Financiero Banorte	0.48
LG Chemical	0.36

### Bottom Five Contributors

Asset Name	Contribution (%)
First Quantum Minerals	-0.75
China Merchants Bank	-0.60
Raizen	-0.58
B3	-0.49
Lundin Mining	-0.43

Five Years to March 31, 2023

### Top Five Contributors

Asset Name	Contribution (%)
Petrobras	3.64
MercadoLibre	2.89
Reliance Industries	2.23
First Quantum Minerals	1.93
Mediatek	1.92

### Bottom Five Contributors

Asset Name	Contribution (%)
Sberbank	-3.03
Harbour Energy	-1.53
Banco Bradesco	-1.11
Lufax Holding	-0.87
Dada Nexus	-0.64

Source: Revolution, MSCI, Baillie Gifford Emerging Markets Equities Fund relative to MSCI Emerging Markets 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**

Investors could be forgiven for losing patience with an asset class that has produced plenty of volatility, but little in the way of excess returns over the last decade.

Globally, markets continue to contend with Russia's invasion of Ukraine and its ramifications, and the pace and magnitude of the US Federal Reserve's interest rate rises (and the risk of a US recession).

The relatively modest financial stimulus and the monetary response observed across Emerging Markets in response to the pandemic stands in stark contrast to the many trillions of dollars desperately deployed by western economies. For much of the developed world, we worry that such extravagance would be a financial burden for years to come, leading to slower growth and unforeseen issues. In contrast, therefore, we view Emerging Markets as an attractive alternative for capital flows. In recent weeks we've seen the impact of interest rate rises devastating some Western banks. As confidence in their health has waned, there's been a run on their deposits and rapid Government intervention as a result.

Compare this with the Emerging Markets and the picture looks rather different. The problems we've seen in developed market financials have stemmed from a rapid move away from zero interest rate policy to higher interest rates and the resultant impact of increasingly mismatched positions within some of the banks. In Emerging Markets, most banks have been operating against a different backdrop for some time, where rates have been both structurally higher and more volatile.

## **Performance**

During the quarter the market rose slightly and the Fund outperformed. The contributors to performance were fairly diverse, but notably included the online platforms SEA Ltd, MercadoLibre and TSMC.

Sea Limited, the southeast Asian gaming and ecommerce company, has been a case in point. It has been one of the top performance contributors of late. Total net income turned positive (\$422 million for the fourth quarter of 2022, compared with -\$613 million for the fourth quarter of 2021). Forest Li, the Chief Executive Officer, talked of the 'decisive pivot to efficiency and profitability'. He also said the approach will be to 'do less and to do it better', which we view positively.

MercadoLibre produced good results in 2022 with a strong fourth quarter helping the company to reach new

highs across the business, surpassing US\$100 billion in total payments volume, US\$10 billion of revenue, 1 billion items shipped through its Mercado Envios logistics business and US \$1 billion of Earnings Before Interest and Tax in 2022, all for the first time in its history.

TSMC, the world's dominant semiconductor foundry, was another top contributor over the period. Sentiment appears to be shifting more positively on large semiconductor companies, with end customer inventories looking to have peaked. Because of their diverse customer base, TSMC believe that while the short-term dynamics can be hard to predict, the longer term the mega trends are actually quite clear and visible. Industry growth will be driven by 5G and Artificial Intelligence forming the backbone of a world of ubiquitous computing with 4 large platforms: Smartphones, the Internet of Things, High Performance Computing, and Automobiles. TSMC decided to ramp up capital expenditure from US\$ 17.6 billion in 2020 to US\$ 36.4 billion in 2022.

On the other hand, having spent parts of last year trading above US\$ 100/barrel, the oil price has weakened at the start of 2023 and with concerns about a recession in developed markets, recently dipping below US\$ 70/barrel. These short-term fluctuations obviously impacted stocks in the Energy sector, notably Reliance Industries (Reliance), and to a lesser extent, Petrobras, which both detracted from performance over the quarter. Concerns circle Petrobras about the level of government intervention, but it remains the case that the company enjoys some of the lowest lifting costs (the cost of producing oil and gas after drilling is complete) outside the Middle East and continues to remain highly profitable at current oil price levels. Reliance has one of the largest and most complex refineries in the world (as well as some upstream gas fields), but it is in truth a conglomerate; its telecom arm, Reliance Jio has over 400 million mobile subscribers, while Reliance's retail arm is the largest formal player in the market. In addition, Reliance has committed to spending US\$ 10 billion over the next few years to build its green energy division, encompassing wind, solar and hydrogen.

B3, the regional exchange, has faced a headwind as interest rates have risen, making equity markets relatively unattractive versus bank deposits. As a business that benefits from equity market volumes, this causes some

investors concern. In this context, recent results have been decent: total revenues reached R\$2,568.7 million, up by 5.6% vs. the fourth quarter of 2021. Recurring Earnings Before Interest, Taxes, Depreciation, and Amortization amounted to R\$1,626.7 million, down by 1.7% vs. the fourth quarter of 2021 and 2.7% vs. the third quarter of 2022, while recurring net income totalled R\$1,151.6 million, down by 6.3% vs. the fourth quarter of 2021 and in line with the third quarter of 2022. There was an increase in the average daily traded volume of cash equities, which totalled R\$32.3 billion in the quarter, up by 2.4% compared to the same quarter of 2021, despite the higher interest rates.

### **Notable transactions**

We have taken a new holding in Silergy, a Taiwanese listed semiconductor company, with the majority of its operations in China. It has a speciality in analog chips and is a founder led company with a strong niche competitive advantage. We admire the commitment to Research and Development (R&D) and expertise in process technology.

We have also taken a holding in Dehlivery. The company is the country's leading independent operator of e-commerce fulfilment, alongside broader logistics operations. Its modern operations mean that it has out-competed both traditional incumbents and the in-house operations of Amazon and Flipkart while earning attractive returns. As the business continues to scale and broaden, we expect it to generate strong returns on capital as part of India's essential infrastructure for modern commerce and to grow for many years.

Elsewhere in India, we sold the position in Piramal Pharma, where we have been disappointed by a recent meeting with management and our view on the growth prospects have diminished.

Transactions from 01 January 2023 to 31 March 2023.

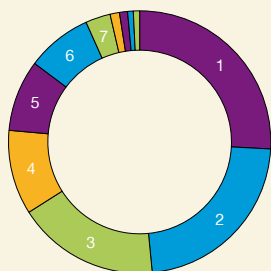
### New Purchases

Stock Name	Transaction Rationale
Delhivery	We have purchased a holding in Delhivery, the Indian logistics business, for the Fund. The company is the country's leading independent operator of e-commerce fulfilment, alongside broader logistics operations. Its modern operations mean that it has out-competed both traditional incumbents and the in-house operations of Amazon and Flipkart while earning attractive returns. As the business continues to scale and broaden, we expect it to generate strong returns on capital as part of India's essential infrastructure for modern commerce and to grow for many years.
Silergy	Silergy is one of the leading players in China's analogue semiconductor industry. This is an industry with very appealing long-term growth prospects - China accounts for around 35 - 40% of the global analogue integrated circuit market and rising, yet it remains dominated by US-players like Texas Instruments and Analog Devices, while local players only account for around 10% of the market. This appears to be changing as flows of talent and capital are helping the leading Chinese players to gain share and increasingly compete on quality as well as price. Our research indicates that Silergy is one of the best-placed companies to benefit from local substitution trends: they are already one of the largest players, boasting one of the broadest product portfolios, and are well-thought of by industry insiders for the quality of their process technology and the superiority of their R&D efforts; the fact that they seem to be gaining traction in newer segments such as autos and industrial applications is supportive of this thesis. This is a cyclical industry, and the shares have been very weak over the last year or so as the market frets about the current downturn in demand, but we are inclined to look through this given the exciting longer-term potential.

### Complete Sales

Stock Name	Transaction Rationale
Piramal Enterprises	We have sold the holding in Piramal Enterprises. The original investment case was predicated on continued growth in their retail lending operations and a revision in valuation following the spin off of their pharma business. Though the retail lending operations have continued to grow strongly and the pharma business was successfully spun off, repeated loan loss provisions have increased concerns about divisional management bandwidth and capability in their lending operations. While we continue to see scope for growth in their retail lending operations, the margin profile remains weak. We have sold to fund other purchases where we have higher conviction in both the profitability of growth and management capability.
StoneCo	This has been a poor investment. Stone started out by enabling mid-sized merchants in Brazil to accept credit cards and other payment methods in store or online, more cheaply than incumbents and with superior customer service. It then rolled out related services and products to the same customers, including business software, digital bank accounts and credit. We were also attracted by the company's differentiated culture, based on a long-term partnership structure, recruiting and promoting talented young employees, and striving to put customers first. Stone's expansion into credit in 2021 was their undoing. A combination of poor timing, poor execution, poor credit analysis and an element of hubris meant that significant losses were generated in quick time. The business has now stabilised but growth prospects are poor and we decided to sell the small holding.

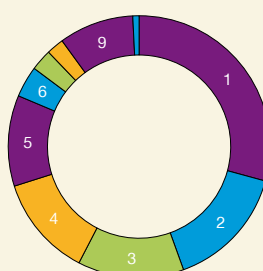
**Sector Analysis (%)**



1	Information Technology	25.85
2	Consumer Discretionary	22.62
3	Financials	17.54
4	Energy	10.42
5	Communication Services	8.80
6	Materials	8.08
7	Industrials	3.07
8	Consumer Staples	1.15
9	Health Care	1.00
10	Real Estate	0.70
11	Cash	0.77

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	China	29.24
2	South Korea	15.25
3	India	13.12
4	Taiwan	12.52
5	Brazil	11.22
6	Mexico	3.86
7	South Africa	2.64
8	Indonesia	2.15
9	Others	9.24
10	Cash	0.77

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	9.98
2 Samsung Electronics	6.75
3 Tencent	4.51
4 Petrobras	4.33
5 MercadoLibre	4.09
6 Alibaba	4.03
7 Reliance Industries	4.03
8 HDFC	3.23
9 Ping An Insurance	2.41
10 Meituan	2.36

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

**Portfolio Characteristics**

Number of holdings	63
Number of countries	17
Number of sectors	10
Number of industries	29
Active Share	68%*
Annual Turnover	9%**

\*Relative to MSCI Emerging Markets 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	16	Companies	3	Companies	2
Resolutions	134	Resolutions	9	Resolutions	3

It has been a busy start to the year for company meetings, with members of the team travelling to many of the major Emerging Markets. We have discussed a wide range of issues with investee companies

We remain focused on issues that we believe are material to the investment cases of the holdings and that we think will impact the financial returns available to shareholders over the long term

Our engagement notes below span a range of business types, from ecommerce, to mining, to banking

Company Engagement

Engagement Type	Company
Environmental	CEMEX, S.A.B. de C.V., First Quantum Minerals Ltd., Hyundai Motor Company, Meituan, MercadoLibre, Inc., PTT Exploration and Production Public Company Limited, Samsung Electronics Co., Ltd., Zijin Mining Group Company Limited
Social	Baidu, Inc., CEMEX, S.A.B. de C.V., First Quantum Minerals Ltd., HDFC Life Insurance Company Limited, Hyundai Motor Company, Li Ning Company Limited, Meituan, PT Bank Rakyat Indonesia (Persero) Tbk, PTT Exploration and Production Public Company Limited, Samsung Electronics Co., Ltd., Tencent Holdings Limited, Zijin Mining Group Company Limited
Governance	Baidu, Inc., First Quantum Minerals Ltd., Hyundai Motor Company, Li Ning Company Limited, Meituan, PTT Exploration and Production Public Company Limited, Samsung Electronics Co., Ltd., Sea Limited, Tencent Holdings Limited, Zijin Mining Group Company Limited



Votes Cast in Favour

Companies	Voting Rationale
Banco Bradesco Pn ADR, Bank Rakyat Indonesia, CATL 'A' - Stock Connect, Cemex ADR, Credicorp, Doosan Bobcat, Hyundai Motor Co, LG Chem. Ltd., Midea Group 'A' - Stock Connect, NAVER Corp, Piramal Pharma, SK Hynix Inc, Samsung Electronics, Samsung SDI Co Ltd, Tata Consultancy Services, Walmart	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Bank Rakyat Indonesia	AGM 03/13/23	3	We opposed the remuneration for the board as independent directors and commissioners receive incentive-based pay which we believe could compromise their objectivity.
Bank Rakyat Indonesia	AGM 03/13/23	8	We opposed the changes to the composition of the company's management due to lack of disclosure of the changes.
Cemex ADR	Annual 03/23/23	6D, 6E, 8B, 9A	We opposed four resolutions relating to the election of two independent directors to the board and board committees. These directors both have long tenures which we believe could act to compromise their independence.
Cemex ADR	Annual 03/23/23	6G, 8C	We opposed two resolutions relating to the election of an independent director to the board and a board committee. The director serves on six other public boards as well as serving on the company's board. We are concerned that he is overcommitted and does not have sufficient time to effectively discharge his duties at CEMEX.
Doosan Bobcat	AGM 03/27/23	1	We opposed the financial statements as the annual report, including the auditor's opinion, was not disclosed ahead of the voting deadline.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
CATL 'A' - Stock Connect	AGM 03/31/23	16, 18	We abstained on two resolutions to approve amendments to the articles of association due to a significant increase in the size of political donations not subject to shareholder approval. We do not feel comfortable around the lack of disclosure around the purpose of such donations, quite a large quantum and limitation of shareholders' rights.
NAVER Corp	AGM 03/22/23	1	We abstained on the financial statements as the annual report, including the auditor's opinion, was not disclosed ahead of the voting deadline.

Votes Withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
TSMC	9.98
Samsung Electronics	6.75
Tencent	4.51
Petrobras	4.33
MercadoLibre	4.09
Alibaba	4.03
Reliance Industries	4.03
HDFC	3.23
Ping An Insurance	2.41
Meituan	2.36
First Quantum Minerals	2.20
Bank Rakyat Indonesia	2.15
China Merchants Bank	2.10
Naspers	2.03
Tata Consultancy Services	1.84
Hyundai Motor Company	1.83
Grupo Financiero Banorte	1.78
LG Chem	1.68
Samsung SDI	1.64
Mediatek	1.60
SEA Limited	1.57
Tech Mahindra	1.50
JD.com	1.41
PTT Exploration and Production	1.40
Baidu.com	1.33
B3	1.23
SK Hynix	1.16
Walmex	1.15
Coupang	1.12
Banco Bradesco	1.11
HDFC Life Insurance	1.09
Haier Smart Home	1.07
Lundin Mining	1.04
CATL	0.97
Silergy	0.94
Cemex	0.92
Copa Holdings	0.92
UltraTech Cement	0.85
Zijin Mining	0.84
Credicorp	0.82
Minth Group	0.82
Li Ning	0.76
Midea	0.76
Ping An Bank	0.74
KE Holdings	0.70
Geely Automobile	0.69

Asset Name	Fund %
Doosan Bobcat	0.67
Shenzhen International	0.62
BeiGene	0.61
FirstRand	0.61
Tencent Music Entertainment Group	0.58
KGHM Polska Miedz	0.55
Allegro.eu	0.55
Delhivery	0.52
Brilliance China Automotive	0.48
Raizen	0.47
Anker Innovations	0.43
Kuaishou Technology	0.41
NAVER Corp	0.39
Zai Lab	0.32
Lufax Holding	0.28
Valeura Energy	0.19
Piramal Pharma	0.06
Norilsk Nickel	0.00
Magnit	0.00
Sberbank	0.00
Moscow Exchange	0.00
Ozon Holdings	0.00
Cash	0.77
<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 2022, five Russian holdings have been valued at zero by our Fair Value Pricing Committee due to the ongoing issues in the Russian market: Magnit, Moscow Exchange, Norilsk Nickel, Ozon, Sberbank.

## 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 Emerging Markets Equities Fund are Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, Geographic Focus Risk, Emerging Markets Risk and Asia 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. The Fund focuses on investments in emerging markets, meaning it may offer less diversification and be more volatile than other funds. Investing in emerging markets can involve additional market, credit, currency, liquidity, legal or political risks than investing in more developed markets. Some Asian securities may be less liquid than US or other foreign securities. They can be affected by high inflation, currency fluctuations, political instability and less efficient markets. Many Asian economies are dependent on international trade and only a few industries and can be badly affected by trade barriers. Other Fund risks include: China Risk, Conflicts of Interest Risk, Currency Risk, Equity Securities Risk, Environmental, Social and Governance Risk, Focused Investment Risk, Frontier Markets Risk, Government and Regulatory Risk, Information Technology Risk, Initial Public Offering Risk, Large-Capitalization Securities Risk, Liquidity Risk, Market Disruption and Geopolitical Risk, Market Risk, Non-U.S. Investment Risk, Service Provider Risk, Settlement Risk, Small-and Medium-Capitalization Securities Risk, Underlying Funds 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 Emerging Markets Equities 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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