

Third Quarter 2022

About Baillie Gifford

| | |
|--------------------|---|
| Philosophy | Long-term investment horizon A growth bias Bottom-up portfolio construction High active share |
| Partnership | 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

The Baillie Gifford International Smaller Companies Fund seeks capital appreciation by investing in a diversified international portfolio of 75+ quality growth stocks of smaller companies located in countries of developed and emerging markets which we believe will outperform the market over the long-term. The portfolio is built through active bottom-up stock selection by the International Smaller Companies Portfolio Construction Group principally without regard to the Fund's benchmark, the MSCI ACWI ex USA Small Cap Index.

Fund Facts

| | |
|----------------------------|----------------------------------|
| K Class Ticker | BICKX |
| Institutional Class Ticker | BICIX |
| Launch Date | December 19, 2018 |
| Size | \$32.1m |
| Benchmark | MSCI ACWI ex-USA Small Cap Index |
| Stocks (guideline range) | 75+ |
| Current Number of Stocks | 85 |
| Active Share | 98%* |
| Annual Turnover | 17% |
| Style | International Small Cap |

*Relative to MSCI ACWI ex-USA Small Cap Index. Source: Baillie Gifford & Co, MSCI.

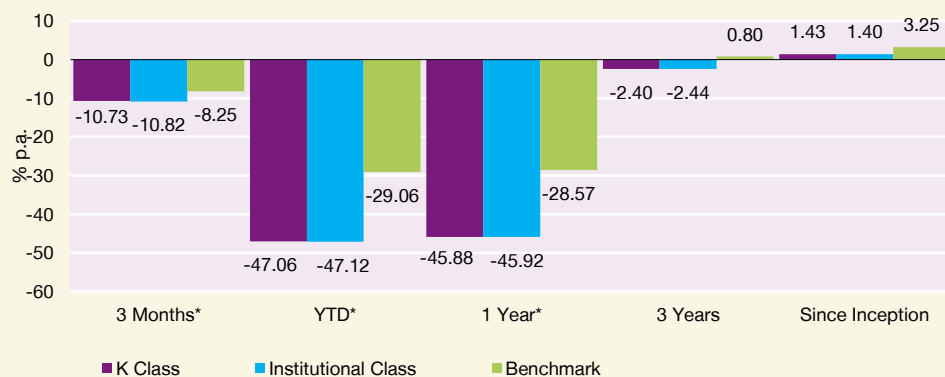
Active Share is a measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

International Smaller Companies Portfolio Construction Group

| Name | Years' Experience |
|-------------------|-------------------|
| Brian Lum | 16 |
| Praveen Kumar | 14 |
| Steve Vaughan | 10 |
| Charlie Broughton | 8 |

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

Fund Performance as of September 30, 2022



| Gross Expense Ratio | |
|-----------------------------|-------|
| Share Class – K | 1.84% |
| Share Class – Institutional | 1.91% |

| Net Expense Ratio | |
|-----------------------------|-------|
| Share Class – K | 0.90% |
| Share Class – Institutional | 0.97% |

Benchmark: MSCI ACWI ex USA Small Cap 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.

*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 net expense ratios for this fund are contractually capped (excluding taxes, sub-accounting expenses and extraordinary expenses) through April 30, 2023. *Not annualized.*

The MSCI ACWI ex USA Small Cap Index captures small cap representation across Develop Market countries (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 Small Cap Index.

Source: Baillie Gifford & Co, Bank of New York Mellon, MSCI. Share Class launch date: December 19, 2018. NAV returns in US dollars.

Stock Level Attribution

Quarter to September 30, 2022

Top Five Contributors

| Asset Name | Contribution (%) |
|--------------------|------------------|
| Global UniChip | 0.72 |
| Brunello Cucinelli | 0.71 |
| Raksul | 0.54 |
| Chroma | 0.43 |
| Istyle | 0.43 |

Bottom Five Contributors

| Asset Name | Contribution (%) |
|----------------------------|------------------|
| AirTac International Group | -1.35 |
| Hypoport | -1.08 |
| HMS Networks | -0.62 |
| Megachips | -0.43 |
| FD Technologies | -0.39 |

One Year to September 30, 2022

Top Five Contributors

| Asset Name | Contribution (%) |
|------------------------|------------------|
| Global UniChip | 1.07 |
| Brunello Cucinelli SpA | 0.82 |
| U-Blox | 0.65 |
| CreditAccess Grameen | 0.59 |
| ASPEED Technology | 0.53 |

Bottom Five Contributors

| Asset Name | Contribution (%) |
|---------------|------------------|
| Hypoport | -3.69 |
| Avanza Bank | -1.92 |
| Raksul | -1.84 |
| Douzone Bizon | -1.79 |
| Naked Wines | -1.26 |

Source: StatPro, MSCI, Baillie Gifford International Smaller Companies Fund relative to MSCI ACWI ex-USA Small Cap 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

It would have been near-impossible to miss the further deterioration in economic headlines recently. The portfolio has not been immune from this environment, despite strong operational progress from many of its constituents.

Much like the management teams of the Fund's holdings, we are mindful of the evolving macroeconomic backdrop. Inflationary pressures steer towards a muted outlook for consumption and a softening of business confidence. We would acknowledge that feels a rather downbeat consensus-based viewpoint with no immediate end in sight. Policy makers and central banks have a difficult path to navigate over the coming months. The freeing up of labour capacity and efforts to limit inflation from embedding in wage cycles must be balanced against the risk of overshooting, radically denting asset prices, restricting long term capital for growth and driving hardship for both consumers and businesses alike. The start point for key economic regions is different and measures taken will likely differ, perhaps radically so.

Performance

Over the quarter, holdings in Airtac International, Megachips and Hypoport detracted from relative performance. AirTac is a Taiwanese pneumatic equipment company. It derives most of its revenue from China, where there has been weak demand as companies wait for details of the recently announced stimulus policy. Despite market headwinds, AirTac's order flow remains strong thanks to its strong brand recognition among pneumatic equipment users in the region. Megachips is a manufacturer of Application Specific Integrated Circuits (ASIC) predominantly used in gaming devices such as Nintendo's Switch. Despite reporting weak sales in a challenging macroeconomic environment, we still believe it will be supported by strong tailwinds in demand. It can also increase its addressable market by using its longstanding expertise in ASIC chips to diversify into new areas such as autos. Hypoport operates EUROPACE, Germany's leading online business-to-business mortgage marketplace, and its subsidiary, Dr Klein. The latter is the country's second-largest mortgage broker. It issued a profit warning during the quarter, following turmoil in the German residential real estate market. In the current economic climate, fewer people are willing to purchase properties, hence a decline in mortgage demand. This hasn't dented our enthusiasm for this business which has enjoyed double-digit organic growth without resorting to external funding in the past 19 years.

Holdings in Brunello Cucinelli, Raksul and Global Unichip contributed to relative performance. High-end luxury apparel brand Brunello Cucinelli has performed strongly this year with revenues up considerably versus 2021. Strong retail sales in the US have contributed to this growth, with the strong US dollar also helping. Japanese company, Raksul, operates a cloud-based platform offering on-demand services for printing and trucking. It had a weak first half of the year which was attributed to broader macroeconomic and pandemic related factors but released positive fiscal year results during September. It has improved its gross margin, and its packaging materials ordering platform is performing well. Global Unichip is a Taiwanese ASIC design service company. It is benefiting from increasing demand for ASICs to power artificial intelligence (AI) for customers with limited semiconductor expertise. The business continues to execute well, and we believe it is well placed to remain an essential player in enabling innovation in AI.

Notable transactions

New purchases for the fund included ANGLE, a UK biotechnology company focused on liquid biopsy, Vulcan Energy, an Australian company looking to use its Zero Carbon Lithium project to provide crucial materials for electric vehicles, and Nayax an Israeli payment and technology company focusing largely on the 'unattended' payment market, for example vending machines or parking meters. We sold Genexine, the Korean clinical stage biotechnology company and Ichiyoshi Securities the Japanese investment and financial services company.

Transactions from 01 July 2022 to 30 September 2022

New Buys

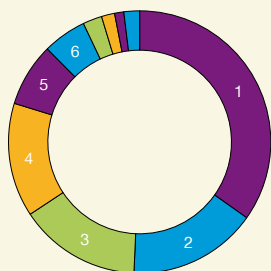
| Stock Name | Transaction Rationale |
|------------|---|
| ANGLE | <p>Angle is a UK based biotechnology company that has pioneered a system for extracting cancer cells from blood samples for testing. This year the company achieved a breakthrough FDA approval for its 'Parsortix' product. This now opens the door for it to commercially launch a liquid biopsy solution into the massive global oncology market. We have taken an initial holding as part of a fundraising the group recently carried out to help expand its commercial reach following the FDA's decision.</p> <p>Opportunity: Given the size of the global oncology market the opportunity here is clear. The company believes that the breast cancer biopsy space alone, where it has now received its FDA clearance, is worth in excess of \$2bn.</p> <p>Edge: Liquid biopsy has a clear edge over physical in terms of repeatability, safety, and cost. Relative to other liquid biopsy peers, Angle's focus on CTCs (circulating tumour cells) is a clear advantage.</p> <p>Sustainability: Angle's technology has the potential to revolutionise cancer identification and patient care.</p> <p>Alignment: The founder is still leading the business after almost three decades.</p> <p>Scalability: This is the main challenge faced by the company. Having proven its technology Angle will now need to spend significant time and money driving commercialisation.</p> <p>Insight: We believe that if Angle can execute on this opportunity then it should grow to many multiples of its current size. We believe that being a small, illiquid UK business means this will stay under the radar of investors focussed on the larger US peer-group.</p> |
| Nayax | <p>Nayax is an Israeli payment company, focusing largely on 'unattended' payment market - think of vending machines or parking meters etc. Opportunity and Alignment are at the core of the investment case.</p> <p>Opportunity: There is an ongoing shift away from cash to cashless, across numerous applications, where unattended payment is required - this is Nayax's business. Nayax is also using the payment card terminal as a way to connect these machines to the internet, and allow operators of these machines to manage their machines better.</p> <p>Edge: Nayax deals with a wide range of payment methods, use-cases and technical protocols. We believe Nayax is well placed to gain share in this fragmented market.</p> <p>Alignment: Until the company's IPO last year, the business was fully owned by the three founders with no external capital. The ambitious founders remain in control of the business, and are well aligned with long term investors like us. We have been impressed by the humbleness and thoughtfulness of the team after several rounds of online and offline engagement.</p> <p>Scalability: While they do sell some hardware, manufacturing is outsourced. Nayax's track record indicates good scalability.</p> <p>Sustainability: Nayax's portfolio of solutions enables SMEs to be run more efficiently and competently. We believe they add significantly more value than they charge.</p> <p>Insight: Nayax is a small Israeli company that listed last year amongst a crowded IPO market. It is not well-known. We admire the continued progress at Nayax since it became a public company, and believe its potential is grossly underestimated by the market.</p> |

| | |
|--------------------------------|---|
| <p>Vulcan Energy Resources</p> | <p>Vulcan Energy Resources is a pre-revenue company looking to mine lithium in Germany. Its unusual approach, which combines generation of geothermal energy with lithium extraction from the geothermal brine, promises a significant supply of 'zero carbon' lithium to the emerging European battery supply chain.</p> <p>Opportunity: Lithium may prove to be the key bottleneck as the industry shifts to EVs. There's an additional geopolitical angle here too, with local supplies likely favoured by European gigafactories for security reasons. Geothermal heating should also be an attractive proposition as Europe tries to move away from Russian gas.</p> <p>Edge: Unproven. The individual elements of the operations have all been done elsewhere, but the combination is novel.</p> <p>Alignment: Led by an energetic, purpose-led founder, who has built an impressive team of experts with complementary knowhow very quickly.</p> <p>Sustainability: Very strong credentials on paper - this is far more environmentally friendly than conventional lithium mining in terms of water usage, carbon emissions (negative technically given geothermal power) and land use. Could Vulcan's green lithium ultimately command a premium as OEMs strive for carbon emissions targets?</p> <p>Scalability: This case is heavily dependent on lithium prices ultimately, and this will also be capital intensive with progress likely prone to delays - we approach this with our eyes wide open.</p> <p>Insight: The speculative and early stage nature means only a small initial position is warranted. We will follow the company's progress and review our investment case as it develops.</p> |
|--------------------------------|---|

Complete Sales

| Stock Name | Transaction Rationale |
|-----------------------------|--|
| <p>Genexine</p> | <p>Genexine is a biotech based in South Korea with a pipeline consisting of drug candidates addressing growth hormone deficiency, anaemia and different types of cancers. Our investment case was primarily built on the company's edge and alignment. We believed its HYFC technology had the potential to be a leader enabler of longer lasting, safer protein therapeutics, backed by its founder who had developed the technology and owns 6% of the business. After meeting the new management team in Seoul, we have significantly lower conviction in the company's edge and alignment.</p> |
| <p>Ichiyoshi Securities</p> | <p>Ichiyoshi Securities is a boutique Japanese stock brokerage business, with particular strengths in domestic small cap research. While we admire the company's distinctive positioning, we acknowledge that the shares have done very well on a relative basis. Given the number of exceptional opportunities we now see in the market, we decided to exit this position to reinvest in companies with superior long term upside.</p> |

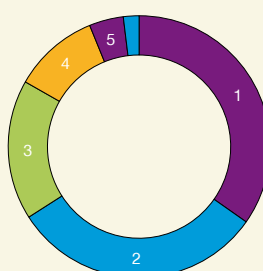
Sector Analysis (%)



| | | |
|----|------------------------|-------|
| 1 | Information Technology | 34.80 |
| 2 | Industrials | 15.89 |
| 3 | Consumer Discretionary | 15.02 |
| 4 | Financials | 14.05 |
| 5 | Communication Services | 7.80 |
| 6 | Health Care | 5.39 |
| 7 | Real Estate | 2.36 |
| 8 | Consumer Staples | 1.62 |
| 9 | Materials | 1.14 |
| 10 | Cash | 1.93 |

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) | 34.75 |
| 2 | Developed Asia Pacific | 31.20 |
| 3 | Emerging Markets | 17.28 |
| 4 | UK | 10.61 |
| 5 | North America | 4.23 |
| 6 | Cash | 1.93 |

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 Brunello Cucinelli | 4.33 |
| 2 AirTac International Group | 4.25 |
| 3 Avanza Bank | 3.65 |
| 4 Global UniChip | 3.41 |
| 5 Kinaxis | 3.23 |
| 6 ADDTECH | 2.94 |
| 7 Reply Spa | 2.73 |
| 8 Sensirion | 2.57 |
| 9 Chroma Ate | 2.47 |
| 10 KATITAS | 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 | 85 |
| Number of countries | 19 |
| Number of sectors | 9 |
| Number of industries | 33 |
| Active Share | 98%* |
| Annual Turnover | 17% |

*Relative to MSCI ACWI ex-USA Small Cap Index. Source: Baillie Gifford & Co, MSCI.

Voting Activity

| Votes Cast in Favour | | Votes Cast Against | | Votes Abstained/Withheld | |
|----------------------|-----|--------------------|---|--------------------------|------|
| Companies | 17 | Companies | 3 | Companies | None |
| Resolutions | 151 | Resolutions | 4 | Resolutions | None |

Company Engagement

| Engagement Type | Company |
|----------------------|---|
| Corporate Governance | Hypebeast Limited, Naked Wines plc, VNV Global AB (publ) |
| Environmental/Social | Maytronics Ltd., Reply S.p.A. |
| AGM or EGM Proposals | Addtech AB (publ.), Bactiguard Holding AB (publ), CreditAccess Grameen Limited, Molten Ventures Plc, Storytel AB (publ), Volpara Health Technologies Limited, istyle Inc. |

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

| Companies | Voting Rationale |
|---|---|
| Addtech 'B', CreditAccess Grameen, First Derivatives, Games Workshop Group, Hypebeast, Inter Action Corporation, Istyle, Johnson Electric Holdings, Maytronics, Molten Ventures, Naked Wines, Nayax, Sansan, Storytel, Veganz Group Ag, Victoria, Volpara Health Technologies | We voted in favour of routine proposals at the aforementioned meeting(s). |

Votes Cast Against

| Company | Meeting Details | Resolution(s) | Voting Rationale |
|-----------------------------|-----------------|---------------|---|
| CreditAccess Grameen | AGM 07/25/22 | 4 | We opposed the resolution to approve the payment of commission to the independent directors because if approved, the resolution would provide approval in perpetuity with no further requirement to seek shareholder approval for these payments, which we do not believe is in the best interests of shareholders. |
| Johnson Electric Holdings | AGM 07/14/22 | 7, 8 | We opposed two resolutions which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders. |
| Volpara Health Technologies | AGM 08/18/22 | 4 | We opposed the resolution to issue stock options to an independent non-executive director. We believe payment to non-executives should be in the form of fixed fees and stock options could compromise the director's ability to think independently and in the best interests of shareholders. |

Votes Abstained

We did not abstain on any resolutions during the period.

Votes Withheld

We did not withhold on any resolutions during the period.

| Asset Name | Fund % |
|----------------------------|--------|
| Brunello Cucinelli | 4.33 |
| AirTac International Group | 4.25 |
| Avanza Bank | 3.65 |
| Global UniChip | 3.41 |
| Kinaxis | 3.23 |
| ADDTECH | 2.94 |
| Reply Spa | 2.73 |
| Sensirion | 2.57 |
| Chroma Ate | 2.47 |
| KATITAS | 2.36 |
| Maytronics | 2.31 |
| RakSul | 2.09 |
| Megachips | 1.97 |
| Tsugami | 1.81 |
| ASPEED Technology | 1.76 |
| Koh Young Technology | 1.74 |
| eGuarantee | 1.67 |
| Alk-Abello | 1.49 |
| HMS Industrial Networks | 1.46 |
| Victoria | 1.45 |
| Keywords Studios | 1.44 |
| Games Workshop | 1.40 |
| Bossard | 1.39 |
| Alpha FX | 1.34 |
| CreditAccess Grameen | 1.31 |
| Douzone Bizon Co | 1.29 |
| Technogym | 1.28 |
| Bengo4.com | 1.27 |
| Iriso Electronics | 1.27 |
| Hypoport | 1.27 |
| DMG Mori | 1.26 |
| Netwealth | 1.24 |
| GA Technologies | 1.17 |
| Kamakura Shinsho | 1.12 |
| JMDC | 1.12 |
| WealthNavi | 1.09 |
| u-blox | 1.09 |
| Paradox Interactive | 1.07 |
| FD Technologies | 1.07 |
| Burford Capital | 1.05 |
| Outsourcing | 1.02 |
| Optex | 1.01 |
| Docebo | 0.99 |
| New Work | 0.98 |
| Melexis | 0.93 |
| KH Neochem | 0.86 |

| Asset Name | Fund % |
|-----------------------------|---------------|
| Team 17 Digital Limited | 0.86 |
| COLOPL | 0.86 |
| Istyle | 0.82 |
| Nayax | 0.81 |
| Shima Seiki Mfg. | 0.81 |
| ESI Group | 0.81 |
| Johnson Electric | 0.79 |
| Sansan | 0.76 |
| Snow Peak | 0.73 |
| Infomart | 0.68 |
| Kitanotatsujin | 0.62 |
| dotdigital | 0.62 |
| AUTO1 | 0.55 |
| Locondo | 0.55 |
| tonies | 0.53 |
| Molten Ventures | 0.49 |
| Volpara Health Technologies | 0.48 |
| TCI Co | 0.43 |
| ANGLE | 0.43 |
| Nanoform Finland | 0.42 |
| Anicom | 0.40 |
| Inter Action Corporation | 0.38 |
| VNV Global | 0.37 |
| CellaVision | 0.36 |
| Xvivo Perfusion | 0.35 |
| Hypebeast | 0.33 |
| Aumann | 0.32 |
| Cafe24 | 0.29 |
| Demae-Can | 0.29 |
| Bactiguard | 0.28 |
| Vulcan Energy | 0.28 |
| CleanSpace | 0.24 |
| Hotel Chocolat | 0.23 |
| Naked Wines | 0.23 |
| Uzabase | 0.17 |
| Collectis | 0.17 |
| Storytel | 0.14 |
| Veganz Group | 0.11 |
| Biocartis | 0.06 |
| Cash | 1.93 |
| Total | 100.00 |

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

Important Information and Fund Risks

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

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

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

As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. The most significant risks of an investment in the Baillie Gifford International Smaller Companies Fund are Investment Style Risk, Small-and Medium Capitalization Securities Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, Asia 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 shares of small-and medium-capitalization companies can be more volatile than larger companies. This can be more evident during market downturns as they may have potentially reduced liquidity and shorter operating histories. 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. 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. 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: 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, Liquidity Risk, Market Disruption and Geopolitical Risk, Market Risk, New and Smaller-Sized Funds Risks, Service Provider Risk, Settlement 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 Smaller Companies 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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**Principal Office: Calton Square, 1 Greenside Row,
Edinburgh EH1 3AN, Scotland
Telephone: +44 (0)131 275 2000
bailliegifford.com**

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