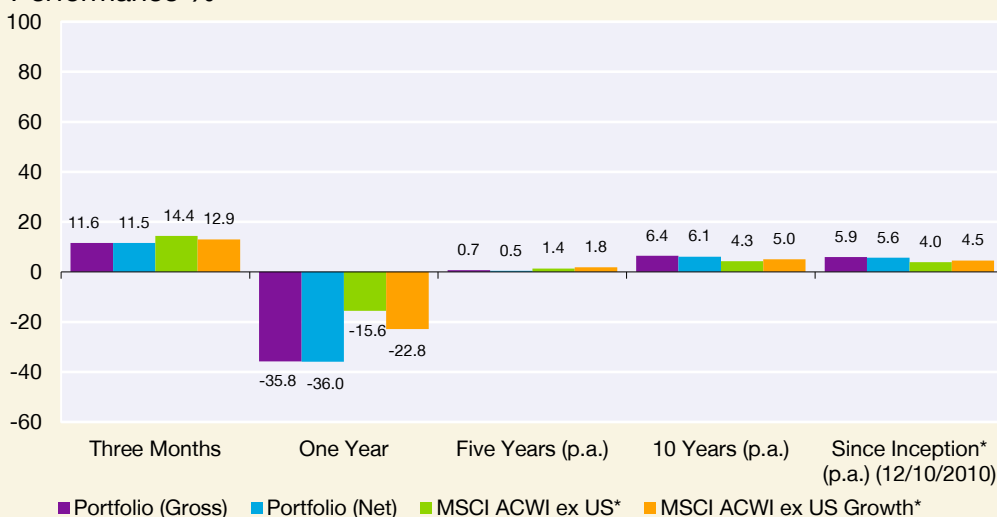


Performance %



Source: StatPro, MSCI.

As at December 31, 2022. MSCI ACWI ex US and MSCI ACWI ex US Growth gross dividend.

* MSCI EAFE and MSCI EAFE Growth from inception to August 22, 2011. Thereafter MSCI ACWI ex US Index and MSCI ACWI ex US Growth Index.

All investment strategies have the potential for profit and loss.

Past performance is not a guide to future returns.

Objective

To produce good long term performance by investing in a committed portfolio of international growth stocks constructed with little regard for the index

Philosophy

To invest in well-managed businesses which enjoy sustainable competitive advantages, regardless of location or index weight. We do not indulge in short-term trading, and view our long holding periods as a key differentiator in an increasingly short-term marketplace. We conduct our research with a five-year time horizon and have a correspondingly low rate of portfolio turnover, around 20% per annum

Process

We focus on bottom-up stock research and select companies based on fundamental factors. We are growth investors and invest in companies that have the potential to grow substantially more quickly than the market

Legal Notices

Contracting Entity: Baillie Gifford Overseas Limited

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further distributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Top 10 Holdings %

	Portfolio	MSCI ACWI ex US	MSCI ACWI ex US Growth
ASML	6.8	1.0	2.0
MercadoLibre	5.7	0.0	0.0
Meituan	5.5	0.4	0.9
Genmab	5.2	0.1	0.3
Tencent	5.2	1.2	2.4
Adyen	4.5	0.1	0.3
Kering	4.4	0.2	0.3
Ferrari	3.8	0.1	0.2
argenx	3.6	0.1	0.1
M3	3.0	0.1	0.1

Top Equity Sectors %

	Portfolio	MSCI ACWI ex US	MSCI ACWI ex US Growth
Consumer Discretionary	29.8	11.4	14.1
Information Technology	19.4	10.8	15.4
Health Care	15.9	9.8	13.6
Communication Services	10.1	5.9	7.4
Industrials	8.7	12.3	15.0
Financials	7.0	21.0	11.3
Consumer Staples	5.3	8.9	12.9
Materials	2.7	8.4	6.3
Utilities	0.0	3.4	1.3
Real Estate	0.0	2.3	1.0
Energy	0.0	6.0	1.7

Portfolio Fact Sheet

For Quarter Ending December 31, 2022

Valuation Currency: USD

Inception Date: December 10, 2010

Benchmark: MSCI ACWI ex US Growth

Top Geographical Locations %

	Portfolio	MSCI ACWI ex US	MSCI ACWI ex US Growth
China	18.5	9.2	9.8
Netherlands	16.5	2.7	3.9
Germany	9.3	5.2	3.8
Denmark	8.4	1.9	3.4
France	7.1	7.6	8.9
Japan	6.7	14.0	13.5
Brazil	6.6	1.5	1.6
Sweden	6.2	2.1	2.0
Italy	4.4	1.5	0.9
Hong Kong	3.0	1.9	2.1

Portfolio Characteristics

	Portfolio	MSCI ACWI ex US	MSCI ACWI ex US Growth
Price/Earnings	25.5	10.9	18.1
Price/Book	4.0	1.6	3.1
Historical 5 Year EPS Growth	16.0	10.0	11.9
ROE	10.2	13.5	16.4
Weighted Avg Market Cap (\$m)	86,927	79,797	99,062
Weighted Med Market Cap (\$m)	41,434	39,624	43,716

Source: Factset, Baillie Gifford & Co, MSCI.

As at December 31, 2022.

Earnings figures exclude negative earnings.