

Baillie Gifford Overview



Data as at December 2022

This presentation is intended solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients.

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Baillie Gifford & Co claims compliance with the Global Investment Performance Standards (GIPS®). All performance data presented is supplementary to an appropriate compliant composite presentation. An example of a compliant composite presentation has been included for your reference. A complete list of the Firm's composites and performance results is available on request.

**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 bailliegifford.com**

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Baillie Gifford Overview
December 2022
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This presentation 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.

All information is current and sourced from Baillie Gifford & Co unless otherwise stated.

Past Performance

Past performance is not a guide to future returns. Changes in investment strategies, contributions or withdrawals may materially alter the performance, strategy 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.

All investment strategies have the potential for profit and loss.

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 incurrance 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.

Stock Examples

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.

Our key features

Partnership defines us

Stability and continuity

Commitment: owned by 51 partners working within the firm

Global equity investing since 1908

Independent thinking

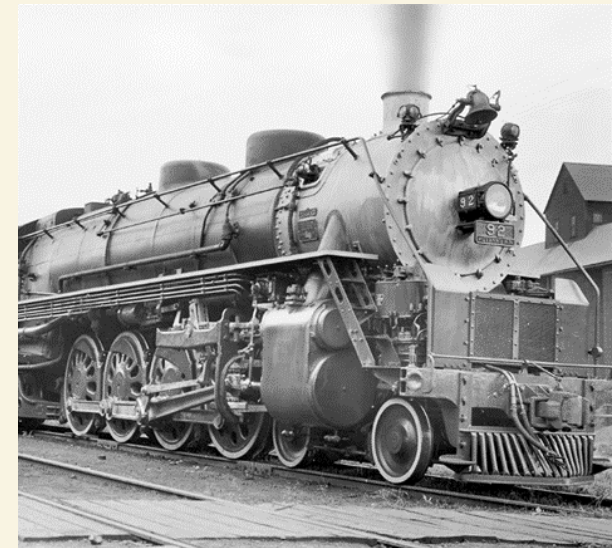
Active, fundamental investment management is all we do

Headquartered away from the noise

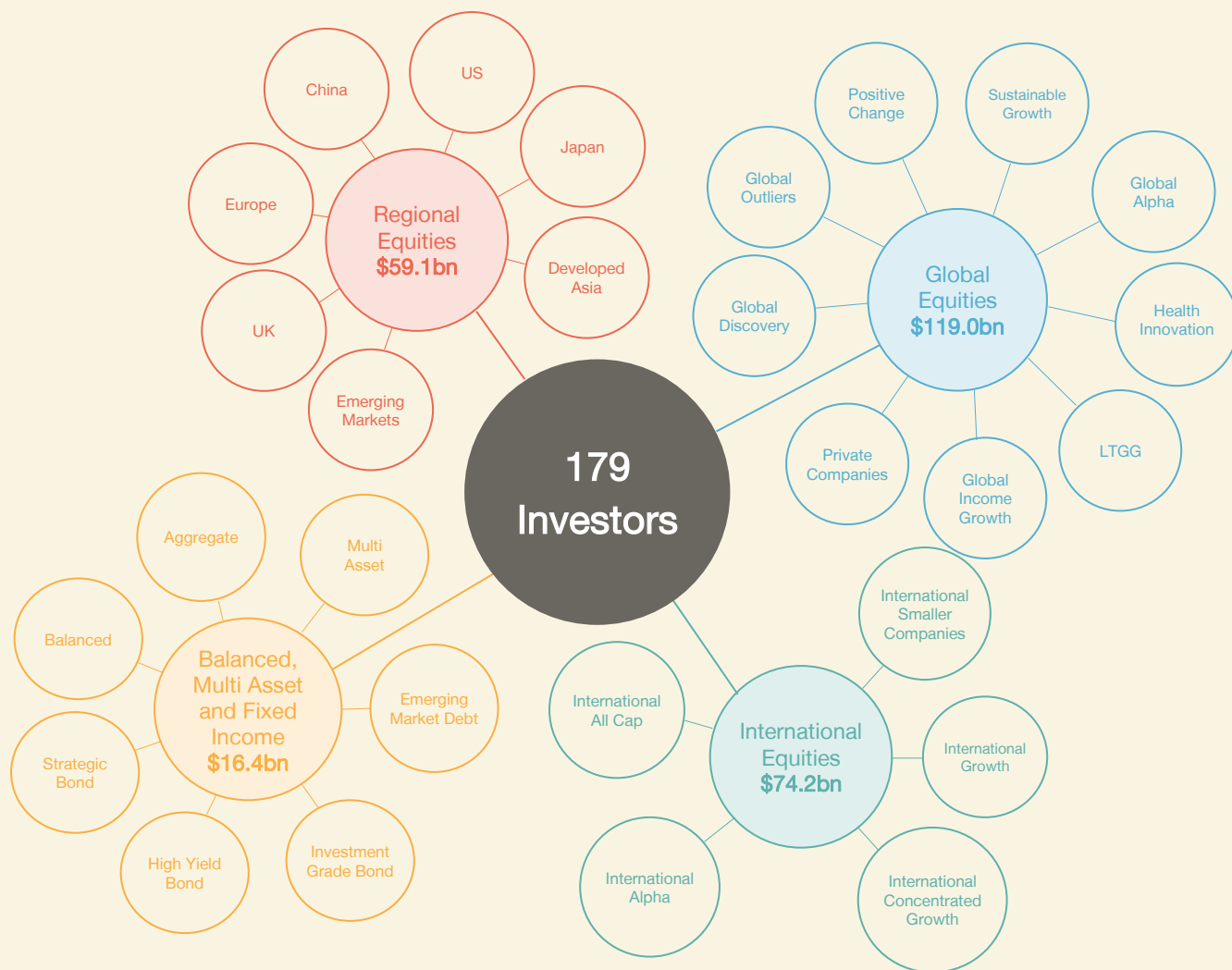
Alignment of interest

Firm succeeds only if clients succeed

No external pressure, no distractions



Investment capabilities



As at 31 December 2022. US dollars.

*Average based on 5 year annual turnover. As at 31 December 2022.

Investment is a profession, not a short-term business. Create a supportive environment for investment professionals

Retention



78%

investment staff start at Baillie Gifford

3.7%

investor turnover annually*

Investors remunerated on 5-year rolling performance

Diversity



54

degree disciplines

34

Nationalities

Experience



21

years average investment experience of Head of Teams

Our edge as Actual Investors

Active

Conviction led, freedom to explore curiosities

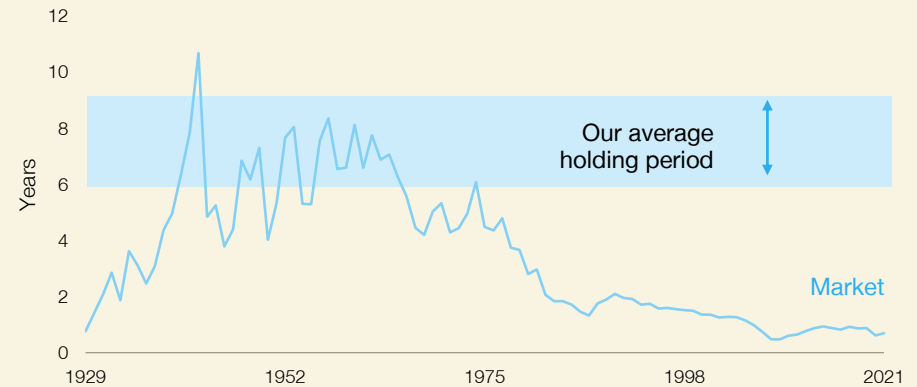
Growth

Take advantage of long-term compound growth

Long-term

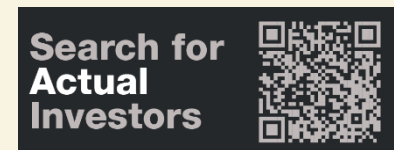
Turn time and volatility to your advantage;
5 year+ time horizon

Holding period of NYSE stocks (in years)

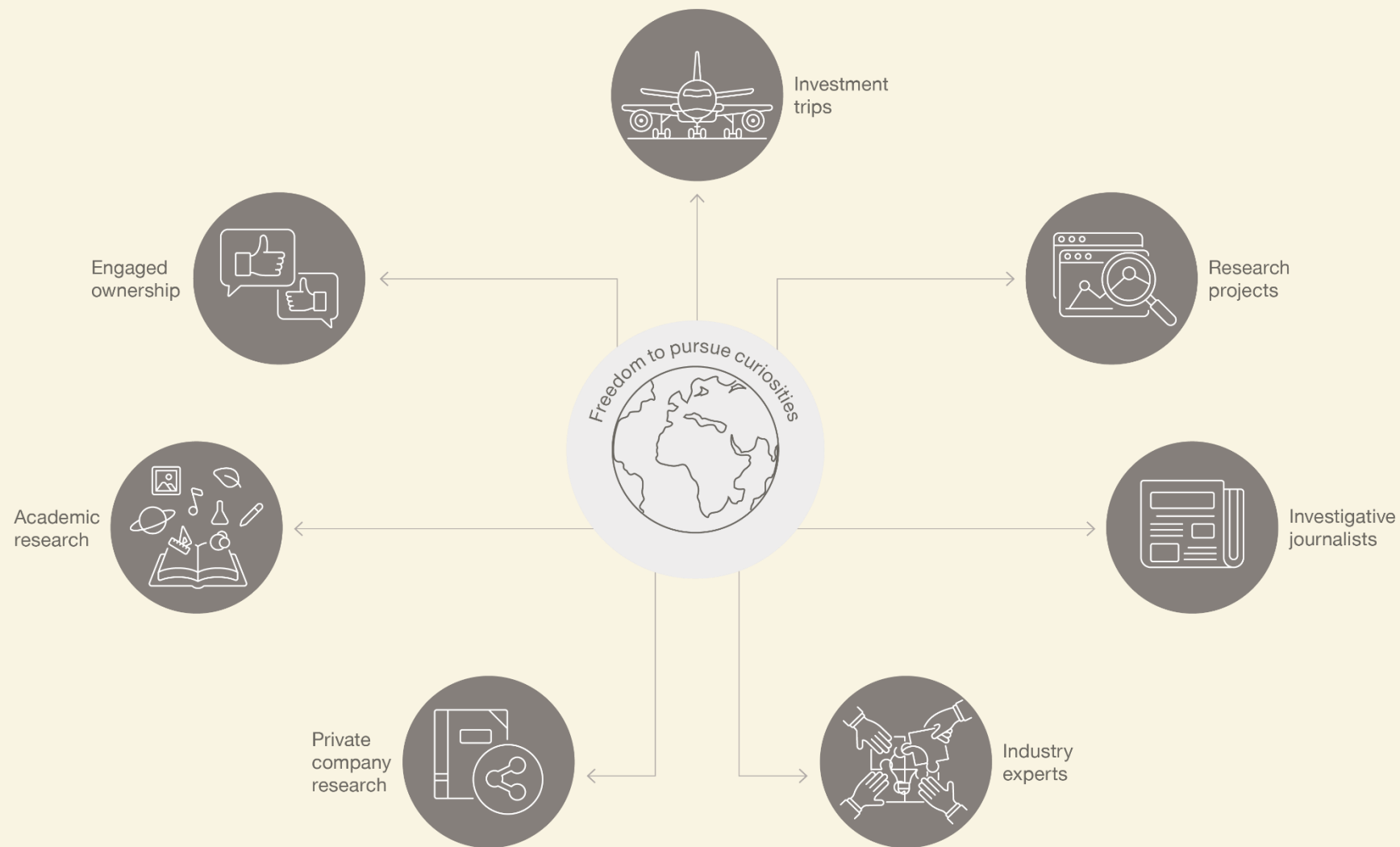


Source: Ned Davis Research, New York Stock Exchange.
Data provided by: Ned Davis Research Group, 2022. Yearly data from 1929 to 2021.
Our average holding period is based on representative Baillie Gifford strategies as at 31 December 2021.

We look to the future, not the past. We build relationships, not just portfolios. We think in decades, not quarters.



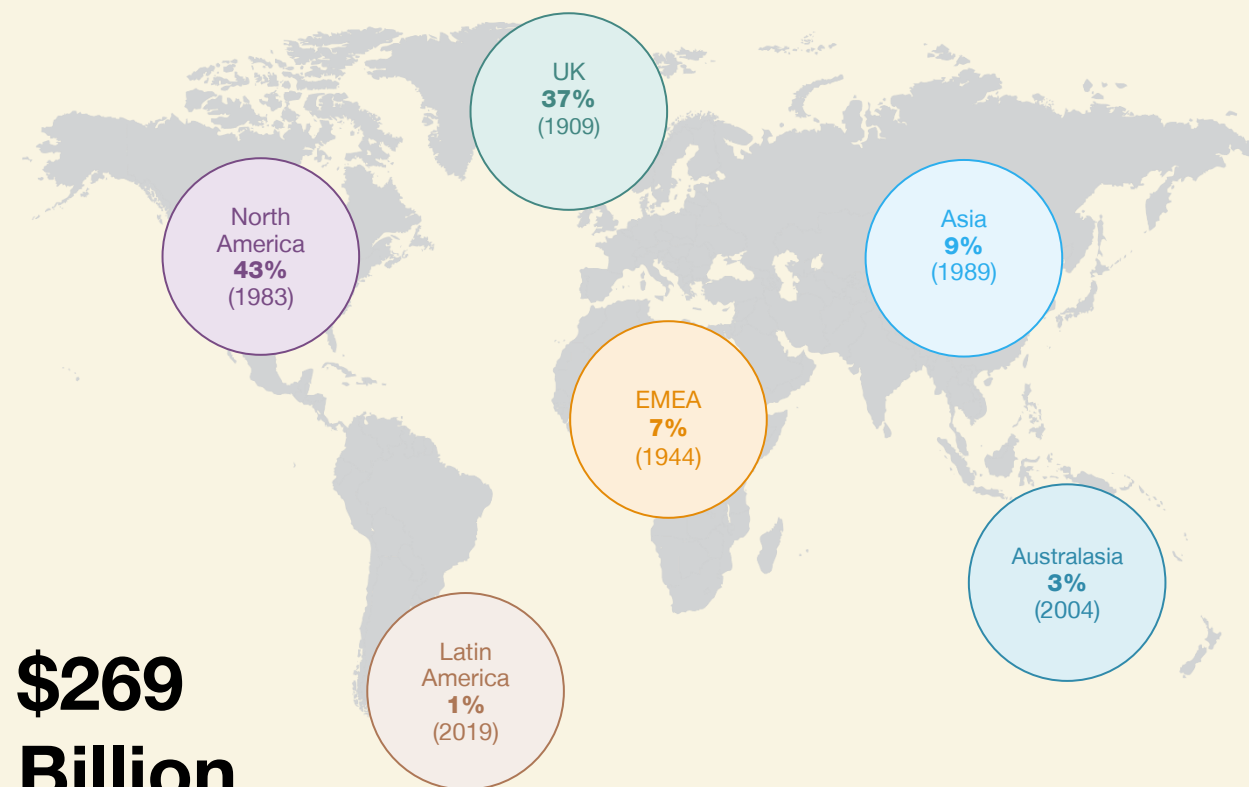
Actual investors follow their own path



Emphasis on what might go right, not wrong

A high service culture

Global client base



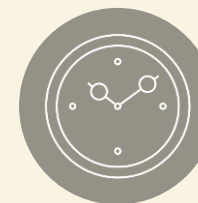
**\$269
Billion**

Funds under management and advice

As at 31 December 2022, US dollars. Funds under management and advice by geographical location (year first client). Figures may not sum due to rounding.

Remuneration aligned with long-term returns and client satisfaction, not asset growth

Relationship longevity



Our oldest client relationship is

114
years old



66%

of clients have invested with us for five years or more

Investment strategies

International equity

Strategy	Benchmark	Investment horizon	Guideline no. stocks	Active share %†	Annual turnover %†	Since inception absolute composite performance % p.a.	Since inception performance relative to benchmark % p.a.	Strategy AUM (\$m)	Availability
International All Cap*	MSCI EAFE	5-10 years	50-90	89	14	6.3 (31/03/1992)	+0.4	13,718 ¹	Separate Account Mutual Fund Collective Investment Trust
International Alpha	MSCI ACWI ex US	5-10 years	70-110	86	14	7.4 (30/06/2002)	+1.1	14,634	Separate Account Mutual Fund Collective Investment Trust Retail SMA
International Growth	MSCI ACWI ex US	5-10 years	50+	91	11	9.0 (28/02/2003)	+1.7 ²	44,551	Mutual Fund
International Concentrated Growth	MSCI ACWI ex US	5-10 years	20-35	95	28	11.0 (31/03/2004)	+5.5	664	Separate Account Mutual Fund
International Smaller Companies	MSCI ACWI ex US Small Cap	5-10 years	75+	98	14	2.4 (28/02/2019)	-1.7	626	Separate Account Mutual Fund

Source: StatPro, Baillie Gifford & Co, MSCI. As at 31 December 2022.

Performance returns are net of fees in US dollars.

†Based on a representative portfolio.

*Based on Developed EAFE All Cap representative portfolio and composite. International All Cap is available with different EM limits, benchmarked against either MSCI EAFE or MSCI ACWI ex US.

¹Combined AUM of ACWI ex US All Cap, EAFE Plus All Cap and Developed EAFE All Cap.

²MSCI EAFE prior to 30/09/18.

The above Baillie Gifford strategies are more concentrated than the relevant benchmarks.

Experienced international equity Portfolio Construction Groups with proven track-records

Investment strategies

Global equity

Strategy	Benchmark	Investment horizon	Guideline no. stocks	Active share % [†]	Annual turnover % [†]	Since inception absolute composite performance % p.a.	Since inception performance relative to benchmark % p.a.	Strategy AUM (\$m)	Availability
Long Term Global Growth	MSCI ACWI Index/FTSE All-World	5-10 years	30-60	94 [†]	11	10.5 (29/02/2004)	+3.2 ¹	33,354	Separate Account Mutual Fund
Global Income Growth*	MSCI ACWI Index	5 years+	50-80	88	8	8.3 (31/03/2010)	+0.2	3,447	Separate Account
Global Alpha	MSCI ACWI Index	5 years	70-120	87	8	8.1 (31/05/2005)	+1.1 ²	44,713	Separate Account Mutual Fund Collective Investment Trust
Health Innovation	MSCI ACWI Index	5-10 years	25-50	99	19	8.3 (31/10/2018)	+0.4	594	Separate Account Mutual Fund
Positive Change	MSCI ACWI Index	5 years	25-50	97	16	18.6 (31/01/2017)	+10.3	8,323	Separate Account Mutual Fund
Worldwide Discovery	MSCI ACWI Small Cap Index	5 years	50-75	99	41	5.5 (30/06/2017)	-0.1	1,346	Closed

Source: StatPro, Baillie Gifford & Co, MSCI. As at 31 December 2022. Performance returns are net of fees in US dollars.

*Net Yield as of 31 December 2022 was 2.6%. 12 month forward yield of current portfolio. (Source: Style Research). [†]Based on a representative portfolio.

¹Relative to MSCI ACWI Index.

²MSCI World prior to 31/03/2008.

The above Baillie Gifford strategies are more concentrated than the relevant benchmarks.

Enhanced insight: Deep regional expertise, combined with broad global perspective

Investment strategies

Multi Asset

Strategy	Benchmark	Investment universe	Since inception absolute composite performance % p.a.	Since inception delivered volatility % p.a.	Strategy AUM (\$m)	Availability
Multi Asset	Local market cash rate +3.5%	A broad range of asset classes	5.6 ¹ (31/12/2008)	6.9 ¹	5,689 ²	Separate Account Mutual Fund

Source: StatPro, Baillie Gifford & Co. As at 31 December 2022. Performance returns are net of fees in sterling.

¹Diversified Growth has been included as a representation of our long-term Multi Asset capabilities. Diversified Growth is a Non-UCITS Retail Scheme and is not available for investment outside the UK.

²Multi Asset team AUM.

Investment strategies

Regional equity

Strategy	Benchmark	Investment horizon	Guideline no. stocks	Active share % [†]	Annual turnover % [†]	Since inception absolute composite performance % p.a.	Since inception performance relative to benchmark % p.a.	Strategy AUM (\$m)	Availability
UK Equity Alpha	FTSE All-Share	5 years +	30-50	87	45	4.6 (31/07/2000)	+0.8	2,595	Separate Account
Pan-European Equities	MSCI Europe	5-10 years	30-50	94	22	3.2 (30/04/2013)	-1.4	242	Separate Account
European ex UK Equities	MSCI Europe ex UK Index	5-10 years	30-50	92	25	7.8 (31/12/1989)	+0.6 ¹	1,383	Separate Account
US Equity Growth	S&P 500/Russell 1000 Growth	5 years	30-50	95 ²	10	8.5 (31/08/1997)	+0.7 ²	11,018	Separate Account Mutual Fund
Asia ex Japan Equities	MSCI AC Asia ex Japan	5 years	50-100	78	13	8.9 (31/12/1989)	+2.6 ³	5,077	Separate Account
Developed Asia Equities	MSCI Pacific	5 years	30-50	81	21	6.5 (31/08/2009)	+1.4	243	Separate Account
Emerging Markets All Cap	MSCI Emerging Markets	5 years	60-100	70	10	7.5 (30/09/1994)	+3.0	12,363	Separate Account Mutual Fund Collective Investment Trust
Emerging Markets Leading Companies	MSCI Emerging Markets	5 years	35-60	72	11	7.5 (30/11/2004)	+1.2	7,049	Separate Account US Group Trust ⁴
Emerging Markets ex China	MSCI Emerging Markets ex China	5 years	40-80	71	11	-25.9 (31/12/2021)	-7.1	1	Mutual Fund

Source: StatPro, Baillie Gifford & Co, FTSE, MSCI, S&P, Tokyo Stock Exchange. As at 31 December 2022. Performance returns are net of fees in US dollars.

[†]Based on a representative portfolio.

¹FTSE World Europe ex UK prior to 31/12/16.

²Relative to S&P 500 index.

³MSCI AC Far East ex Japan prior to 31/01/2011.

⁴Available to tax-exempt investors only.

The above Baillie Gifford strategies are more concentrated than the relevant benchmarks.

Portfolios targeting long-term outperformance

Investment strategies

Regional equity

Strategy	Benchmark	Investment horizon	Guideline no. stocks	Active share % [†]	Annual turnover % [†]	Since inception absolute composite performance % p.a.	Since inception performance relative to benchmark % p.a.	Strategy AUM (\$m)	Availability
Japan Growth	TOPIX	5 years	35-55	80	16	5.8 (31/12/2009)	+0.5	2,868	Separate Account
China	MSCI China All Shares ¹	5 years	40-80	69	27	7.8 (28/02/2006)	+1.9	1,198	Mutual Fund (soft closed)
China A Share	MSCI China A Onshore	5-10 years	25-40	86	13	12.9 (28/02/2019)	+8.7	918	Mutual Fund (soft closed)
US Discovery	Russell 2500 Growth	5 years	40-75	96	18	-37.2 (31/05/2021)	-20.7	36	Mutual Fund (soft closed)

Source: StatPro, Baillie Gifford & Co, Russell, MSCI. As at 31 December 2022. Performance returns are net of fees in US dollars.

[†]Based on a representative portfolio.

¹MSCI All China prior to 27/11/19, MSCI Golden Dragon Prior to 02/05/19.

The above Baillie Gifford strategies are more concentrated than the relevant benchmarks.

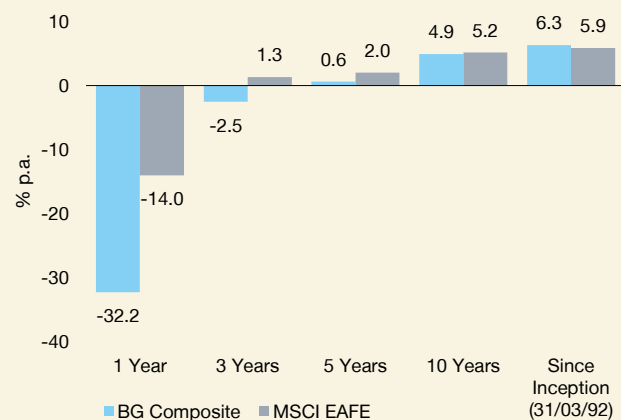
Portfolios targeting long-term outperformance

Appendices

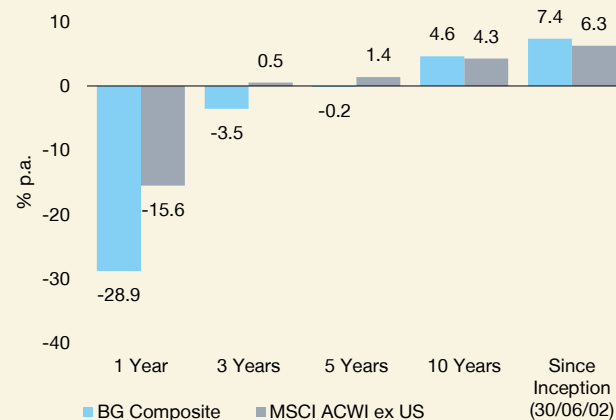


International equities performance: net of fees

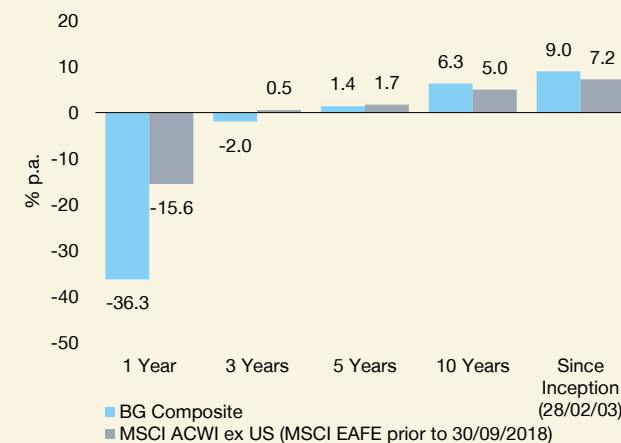
International All Cap*



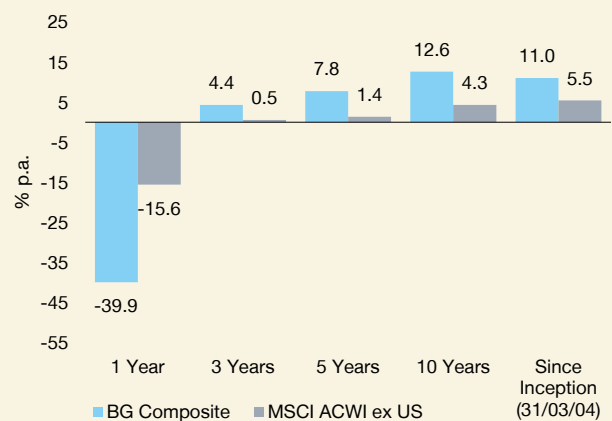
International Alpha



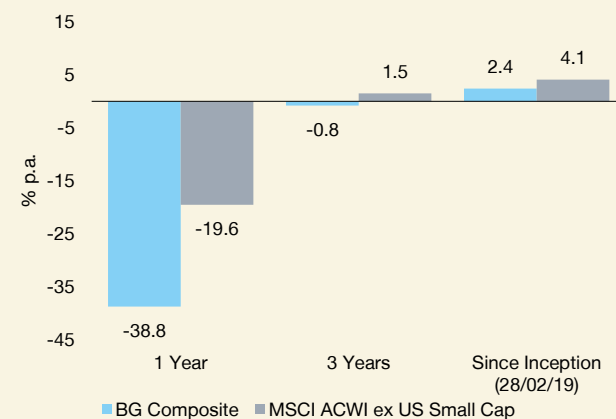
International Growth



International Concentrated Growth



International Smaller Companies



Source: StatPro, MSCI.

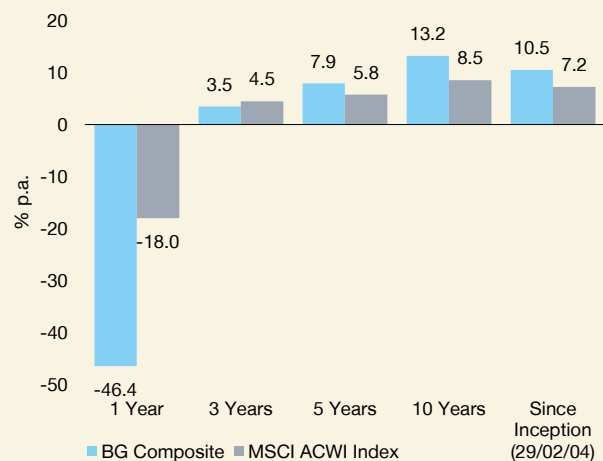
As at 31 December 2022. US dollars.

The above Baillie Gifford strategies are more concentrated than the relevant benchmarks.

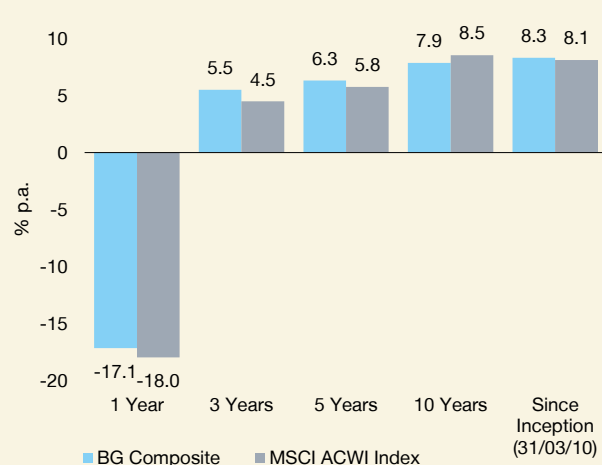
*Based on the Developed EAFE All Cap composite. International All Cap is available with different EM limits, benchmarked against either MSCI EAFE or MSCI ACWI ex US.

Global equities performance: net of fees

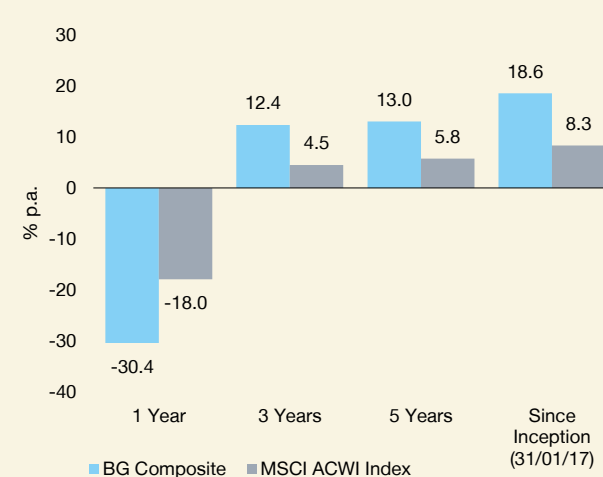
Long Term Global Growth



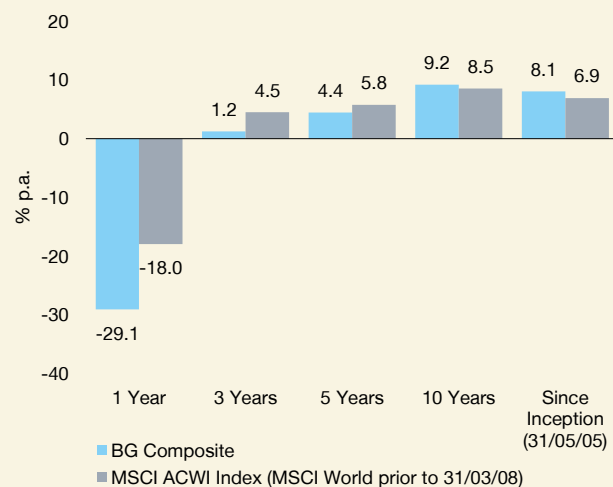
Global Income Growth



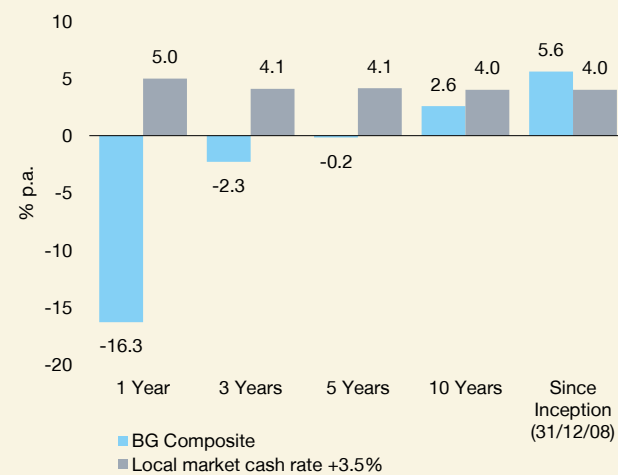
Positive Change



Global Alpha



Multi Asset*



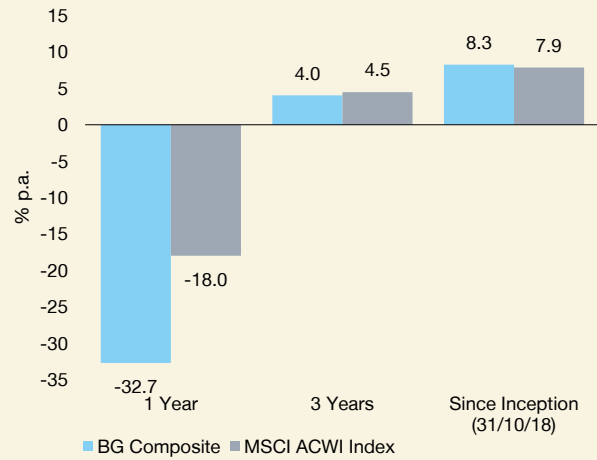
Source: StatPro, MSCI.

As at 31 December 2022. US dollars. The above Baillie Gifford strategies are more concentrated than the relevant benchmarks.

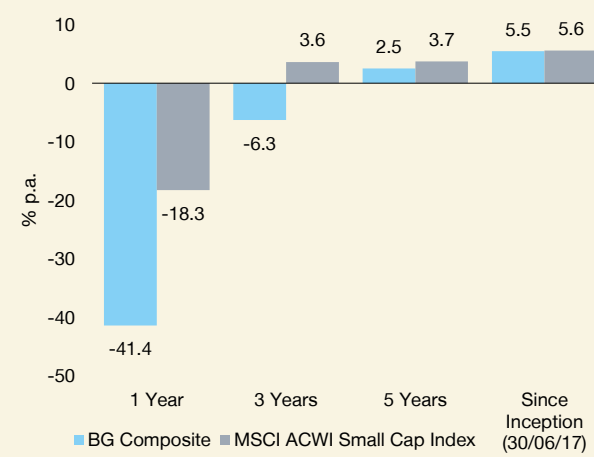
Multi Asset returns are sterling. *Diversified Growth has been included as a representation of our long-term Multi Asset capabilities. Diversified Growth is a Non-UCITS Retail Scheme and is not available for investment outside the UK.

Global equities performance: net of fees

Health Innovation



Worldwide Discovery

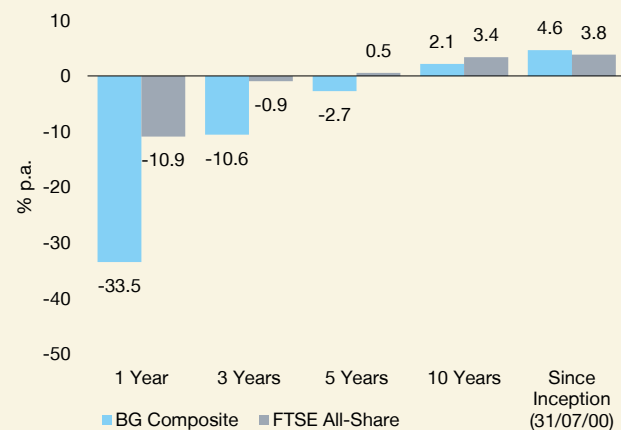


Source: StatPro, MSCI.

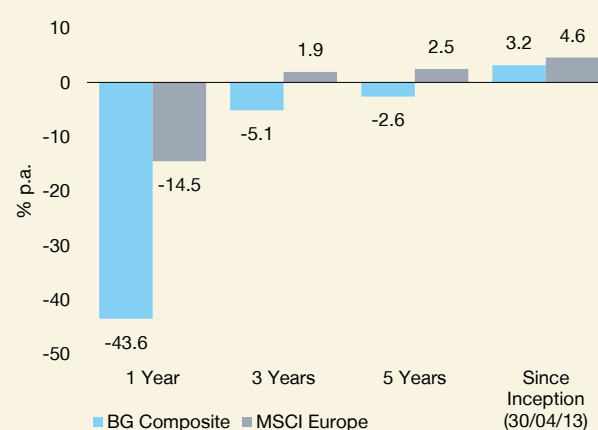
As at 31 December 2022. US dollars. The above Baillie Gifford strategies are more concentrated than the relevant benchmarks.

Regional equities performance: net of fees

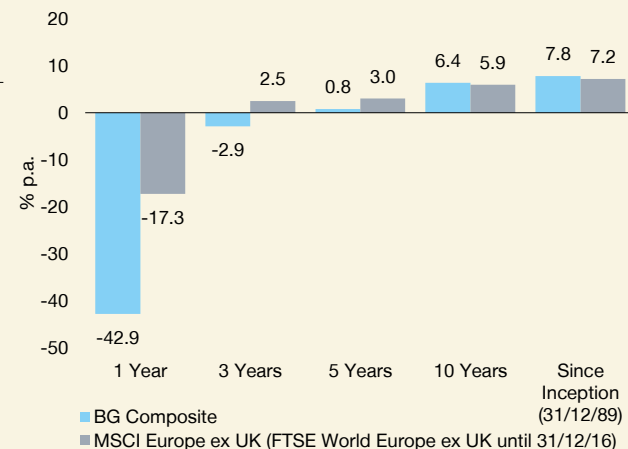
UK Equity Alpha



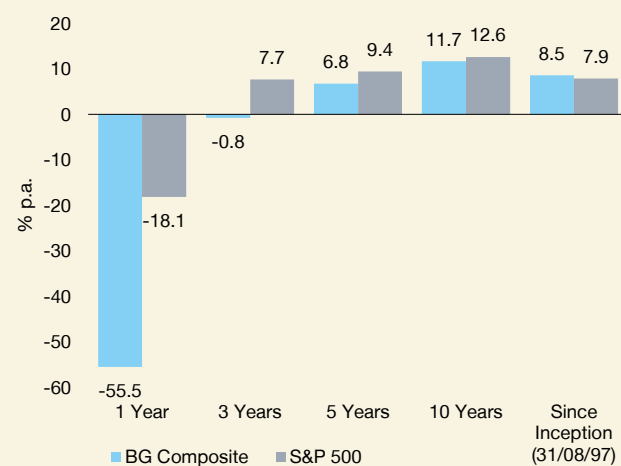
Pan-European Equities



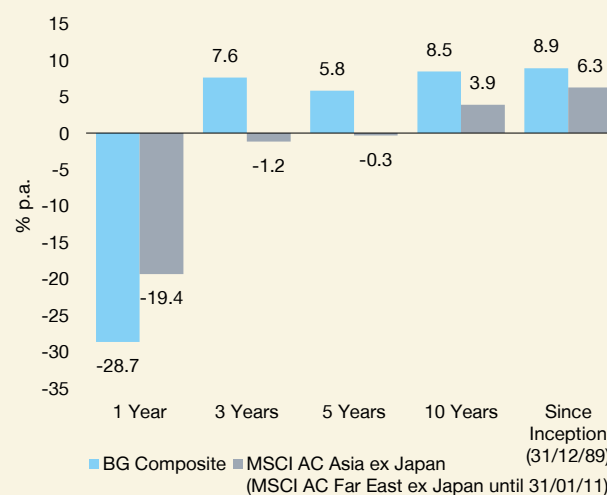
Europe ex UK Equities



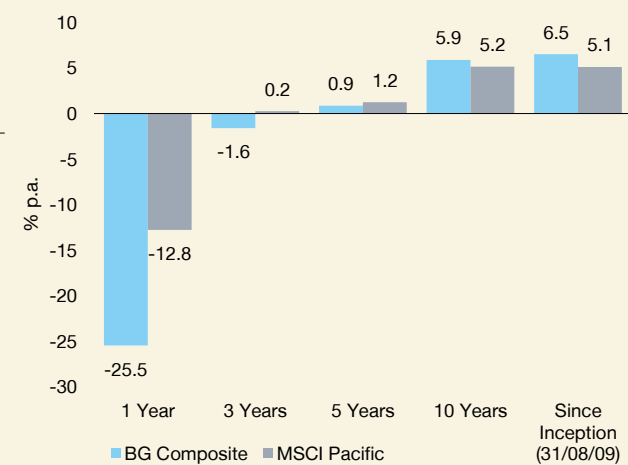
US Equity Growth



Asia ex Japan Equities



Developed Asia Equities

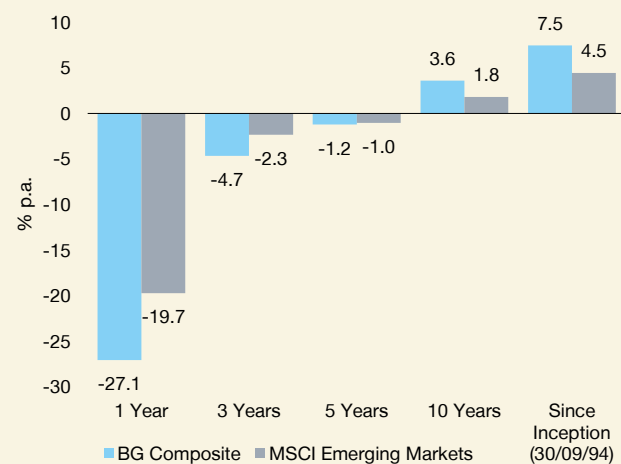


Source: StatPro, FTSE, MSCI, S&P.

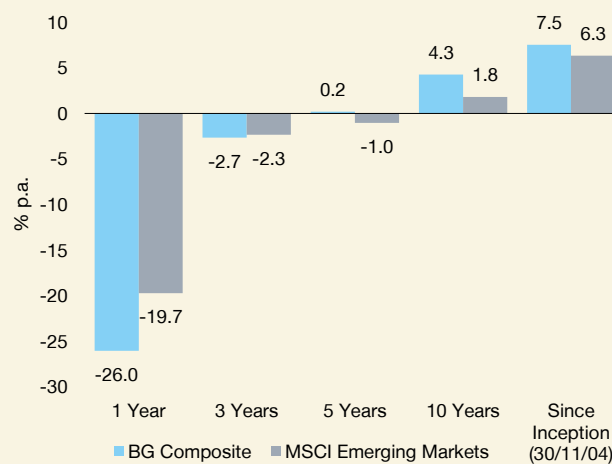
As at 31 December 2022. US dollars. The above Baillie Gifford strategies are more concentrated than the relevant benchmarks.

Regional equities performance: net of fees

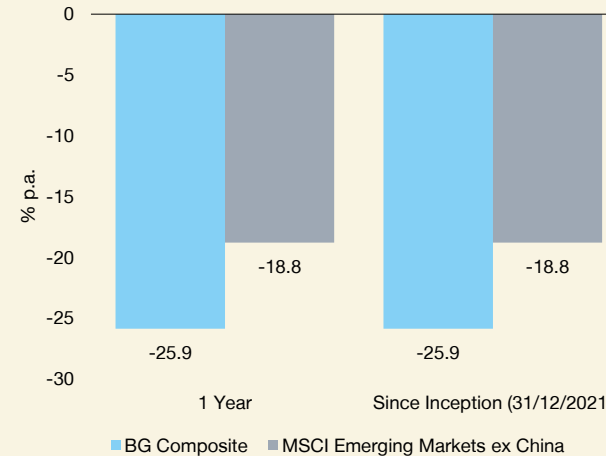
Emerging Markets All Cap



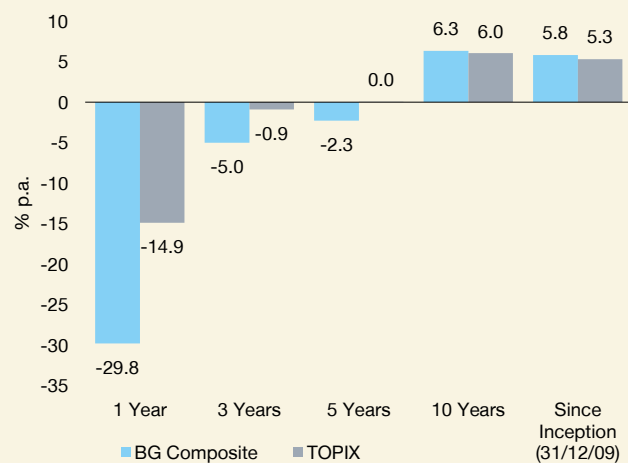
Emerging Markets Leading Companies



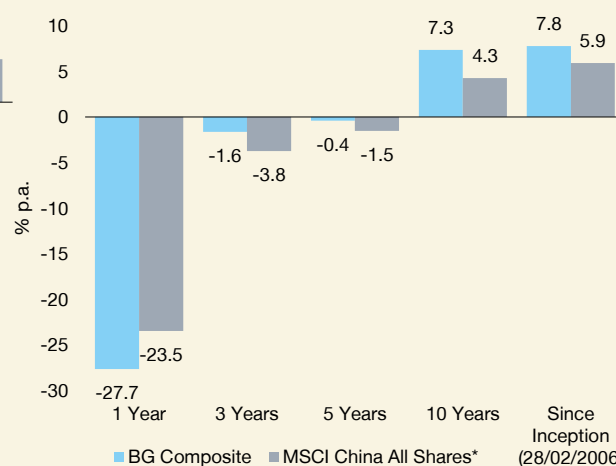
Emerging Markets ex China



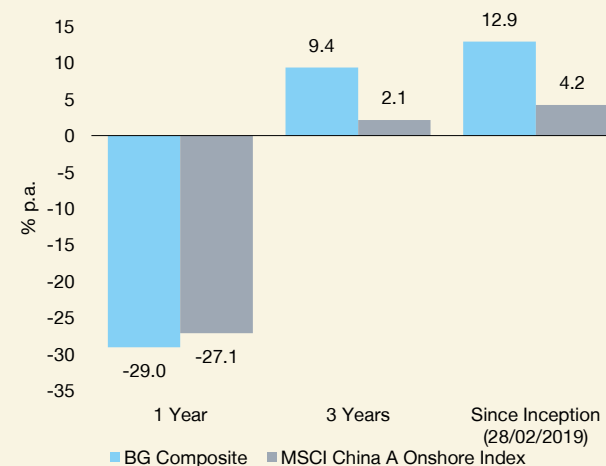
Japan Growth



China Equities



China A Shares



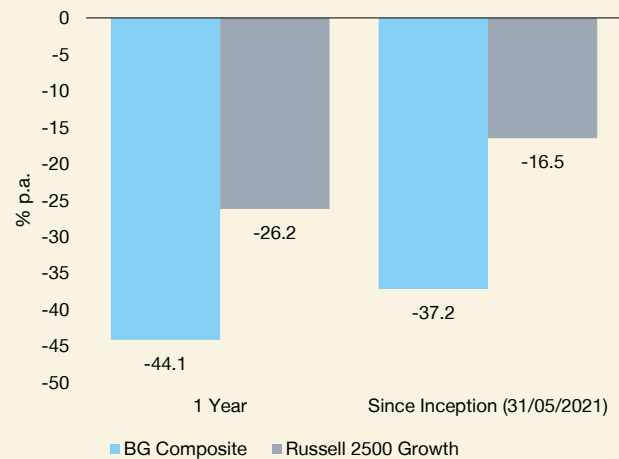
Source: StatPro, MSCI, Tokyo Stock Exchange.

As at 31 December 2022. US dollars. The above Baillie Gifford strategies are more concentrated than the relevant benchmarks.

*MSCI All China prior to 27/11/19, MSCI Golden Dragon prior to 02/05/19.

Regional equities performance: net of fees

US Discovery



Source: StatPro, Russell.

As at 31 December 2022. US dollars. The above Baillie Gifford strategies are more concentrated than the relevant benchmarks.

Annual discrete performance: net of fees

International All Cap*	31/12/17-31/12/18	31/12/18-31/12/19	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22
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Composite Net (%)	-16.3	32.8	27.3	7.4	-32.2
MSCI EAFE (%)	-13.4	22.7	8.3	11.8	-14.0

International Alpha	31/12/17-31/12/18	31/12/18-31/12/19	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22
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Composite Net (%)	-16.9	32.8	26.7	-0.5	-28.9
MSCI ACWI ex US (%)	-13.8	22.1	11.1	8.3	-15.6

International Growth	31/12/17-31/12/18	31/12/18-31/12/19	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22
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Composite Net (%)	-16.7	36.7	64.6	-10.1	-36.3
MSCI ACWI ex US**(%)	-12.3	22.1	11.1	8.3	-15.6

International Concentrated Growth	31/12/17-31/12/18	31/12/18-31/12/19	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22
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Composite Net (%)	-11.6	44.9	90.7	-0.8	-39.9
MSCI ACWI ex US (%)	-13.8	22.1	11.1	8.3	-15.6

International Smaller Companies	31/12/17-31/12/18	31/12/18-31/12/19	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22
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Composite Net (%)	-	-	46.1	9.1	-38.8
MSCI ACWI ex US Small Cap (%)	-	-	14.7	13.4	-19.6

Long Term Global Growth	31/12/17-31/12/18	31/12/18-31/12/19	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22
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Composite Net (%)	-1.6	34.1	102.0	2.4	-46.4
MSCI ACWI Index (%)	-8.9	27.3	16.8	19.0	-18.0

Global Income Growth	31/12/17-31/12/18	31/12/18-31/12/19	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22
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Composite Net (%)	-9.5	27.8	18.9	19.2	-17.1
MSCI ACWI Index (%)	-8.9	27.3	16.8	19.0	-18.0

Source: StatPro, MSCI. US dollars.

The above Baillie Gifford strategies are more concentrated than the relevant benchmarks.

*Based on the Developed EAFE All Cap composite. International All Cap is available with different EM limits, benchmarked against either MSCI EAFE or MSCI ACWI ex US.

**MSCI EAFE prior to 30/09/18.

Annual discrete performance: net of fees

Positive Change	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22
Composite Net (%)	-0.2	30.1	86.0	9.7	-30.4
MSCI ACWI Index (%)	-8.9	27.3	16.8	19.0	-18.0

Global Alpha	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22
Composite Net (%)	-9.8	32.7	36.4	7.3	-29.1
MSCI ACWI Index (%)	-8.9	27.3	16.8	19.0	-18.0

Multi Asset*	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22
Composite Net (%)	-4.9	11.9	2.2	9.1	-16.3
Local market cash rate +3.5 (%)	4.1	4.3	3.7	3.6	5.0

UK Equity Alpha	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22
Composite Net (%)	-10.9	36.7	8.1	-0.5	-33.5
FTSE All-Share (%)	-14.8	24.0	-6.9	17.2	-10.9

Pan-European	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22
Composite Net (%)	-20.4	29.2	39.1	8.7	-43.6
MSCI Europe (%)	-14.3	24.6	5.9	17.0	-14.5

Health Innovation	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22
Composite Net (%)	-	28.0	81.4	-7.8	-32.7
MSCI ACWI Index (%)	-	27.3	16.8	19.0	-18.0

Worldwide Discovery	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22
Composite Net (%)	1.3	36.0	80.6	-22.3	-41.4
MSCI ACWI Small Cap (%)	-14.0	25.2	16.8	16.5	-18.3

Source: StatPro, MSCI, FTSE. US dollars. Multi Asset returns are sterling. *Diversified Growth has been included as a representation of our long-term Multi Asset capabilities. Diversified Growth is a Non-UCITS Retail Scheme and is not available for investment outside the UK. The above Baillie Gifford strategies are more concentrated than the relevant benchmarks.

Annual discrete performance: net of fees

European ex UK	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22
Composite Net (%)	-17.1	37.0	48.0	8.3	-42.9
MSCI Europe ex UK (%)	-14.4	25.9	11.6	16.5	-17.3

US Equity Growth	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22
Composite Net (%)	8.9	30.5	128.3	-4.0	-55.5
S&P 500 (%)	-4.4	31.5	18.4	28.7	-18.1

Asia ex Japan	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22
Composite Net (%)	-17.8	29.4	65.7	5.5	-28.7
MSCI AC Asia ex Japan (%)	-14.1	18.5	25.4	-4.5	-19.4

Developed Asia inc Japan	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22
Composite Net (%)	-10.4	22.4	31.5	-2.8	-25.5
MSCI Pacific (%)	-11.8	19.6	12.3	2.9	-12.8

Emerging Markets All Cap	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22
Composite Net (%)	-15.1	27.9	29.9	-8.5	-27.1
MSCI Emerging Markets (%)	-14.2	18.9	18.7	-2.2	-19.7

Emerging Markets Leading Companies	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22
Composite Net (%)	-16.4	30.8	35.9	-8.3	-26.0
MSCI Emerging Markets (%)	-14.2	18.9	18.7	-2.2	-19.7

Emerging Markets ex China	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22
Composite Net (%)	-	-	-	-	-25.9
MSCI Emerging Markets ex China (%)	-	-	-	-	-18.8

Japan Growth	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22
Composite Net (%)	-14.2	21.3	26.5	-3.5	-29.8
TOPIX (%)	-13.7	19.2	13.0	1.1	-14.9

Source: StatPro, MSCI, S&P, Tokyo Stock Exchange.

US dollars.

The above Baillie Gifford strategies are more concentrated than the relevant benchmarks.

Annual discrete performance: net of fees

China Equities	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22
Composite Net (%)	-23.1	33.9	60.8	-18.2	-27.7
MSCI China All Shares* (%)	-14.6	21.5	33.6	-12.8	-23.5

China A Shares	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22
Composite Net (%)	-	-	89.5	-2.8	-29.0
MSCI China A Onshore (%)	-	-	40.3	4.2	-27.1

Source: StatPro, MSCI.

US dollars.

The above Baillie Gifford strategy is more concentrated than the relevant benchmark.

*MSCI All China prior to 27/11/19, MSCI Golden Dragon Prior to 02/05/19.

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Performance Results

Composite Developed EAFE All Cap
Benchmark MSCI EAFE Index
Currency USD
Period Ended 31/12/2021

Year	Composite Return Gross of Fees %	Composite Return Net Of Fees %	Benchmark Return %	No. of Portfolios	Composite Dispersion %	Composite 3 Yr Std Deviation (% p.a.)	Benchmark 3 Yr Std Deviation (% p.a.)	Composite Assets (million)	Firm Assets (million)
2021	8.1	7.4	11.8	6	0.1	17.0	16.9	1,429	440,864
2020	28.1	27.3	8.3	7	0.2	18.9	17.9	4,115	430,926
2019	33.6	32.8	22.7	5	0.3	13.0	10.8	1,079	280,112
2018	-15.8	-16.3	-13.4	5	0.2	13.1	11.3	784	213,728
2017	28.9	28.1	25.6	5	0.1	12.8	11.9	692	235,335
2016	0.3	-0.3	1.5	2	N/A	13.6	12.5	231	174,160
2015	5.5	4.9	-0.4	2	N/A	12.7	12.5	246	176,004
2014	-5.2	-5.8	-4.5	4	N/A	12.7	13.0	1,972	173,138
2013	25.2	24.5	23.3	1	N/A	14.9	16.2	1,912	168,719
2012	20.9	20.1	17.9	1	N/A	18.4	19.3	1,527	133,325

Supplementary Information: Annualised Performance Results to 31/12/2021

	Composite Gross of Fees % p.a.	Composite Net of Fees % p.a.	Benchmark % p.a.
1 Year	8.1	7.4	11.8
3 Years	22.7	22.0	14.1
5 Years	15.0	14.3	10.1
10 Years	11.8	11.1	8.5
15 Years	7.5	6.9	4.1
20 Years	8.9	8.2	6.8
25 Years	8.1	7.5	5.7
Since Inception (31/03/1992)	8.6	7.9	6.6

These returns are supplemental to the composite presentation and are not verified by an independent third party.



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4. The composite inception date is 31 Mar 92. The composite was created on 30 Jan 07.
5. Internal dispersion is calculated using the asset-weighted standard deviation of the gross returns of all accounts included in the composite for the entire year. It is not presented for periods less than one year or when there were fewer than five accounts in the composite at year end. The three-year annualized ex post standard deviation measures the variability of the composite and the benchmark gross returns over the preceding 36-month period, it is not presented for periods of less than three years.
6. Gross of fees performance returns are presented before management and custodial fees but after all trading expenses. Returns are presented net of withholding taxes on dividends, interest income and capital gains where applicable. Net of fees returns are calculated by deducting a model management fee of 0.05%, 1/12th of the highest management fee of 0.60%, from the monthly gross composite return. The highest fee currently charged for segregated portfolios included in this composite is 0.60% p.a. The management fee and total expense ratio for the US Mutual Fund, which is included in the composite, are 0.52% on all assets and 0.76%, respectively. This may not necessarily represent the actual fee charged.
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