

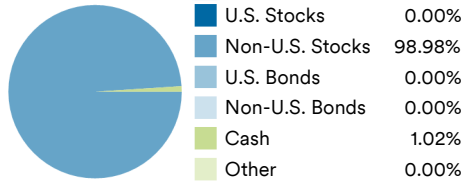
# Baillie Gifford International Stock Portfolio

## Investment Objective

Seeks long-term growth of capital.

## Portfolio Composition

### Asset Types (12/31/20)



### Top 20 Holdings (12/31/20)

Mercadolibre Inc	5.33%
Taiwan Semiconductor Manufacturing	4.09%
Samsung Electronics Co Ltd	2.72%
Alibaba Group Holding Ltd	2.51%
Tencent Holdings Ltd	2.43%
Scout24 AG	2.39%
AIA Group Ltd	2.26%
Housing Development Finance Corpora	2.06%
Ryanair Holdings PLC DR	2.06%
Deutsche Boerse AG	1.97%
Nidec Corp	1.96%
SAP SE	1.94%
SMC Corp	1.74%
Nestle SA	1.74%
Rio Tinto PLC	1.69%
Atlas Copco AB	1.64%
Kone Oyj	1.61%
Prudential PLC	1.54%
Ping An Insurance Group Co of China	1.53%
Meituan	1.52%

Top 20 Holdings As Percentage of Total:	44.72%
Total Number of Holdings	79
Annual Turnover Ratio	12%

### Stock Sectors† (12/31/20)

Industrials	21.86%
Consumer Discretionary	18.11%
Financials	17.38%
Information Technology	16.44%
Communication Services	9.89%
Materials	5.99%
Consumer Staples	4.98%
Health Care	3.87%
Real Estate	0.46%
Non Classified Equity	0.01%
<b>Total</b>	<b>98.98%</b>

† Sector percentages are based on weight of each sector in the total portfolio. They may not total 100%.

## General Information

**Lipper Classification:** International Multi-Cp Gro Fds  
**Broad Classification:** International  
**Inception Date:** 05/01/02  
**Fund of Funds:** No  
**Share Price:** \$15.49  
**Total Assets (\$M):** \$2,055.75  
**Advisor:** Bighthouse Investment Advisers LLC  
**Subadvisor:** Baillie Gifford Overseas Ltd

### Managers

Angus Franklin, Since 02/12  
 Jenny Davis, Since 04/19  
 Tom Walsh, Since 04/19

### Risk Statistics (12/31/20)

	Fund	Peer	Bmrk*
Alpha (%)	0.52	0.32	N/A
Beta	1.01	0.97	N/A
R <sup>2</sup> (%)	0.94	0.92	N/A
Sharpe Ratio	0.52	0.48	0.18
Std Deviation (%)	18.85	17.54	18.19

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history. Measured against the MSCI AC World Index ex USA NR \*Source: Wilshire Compass

### Portfolio Statistics (12/31/20)

	Fund	Peer	Bmrk*
Avg P/E Ratio (x)	37.95	36.03	21.98
Avg P/B Ratio (x)	7.81	6.78	1.78
Avg Mkt Cap (\$M)	126,020	92,668	97,116

Benchmark for this fund is MSCI AC World Index ex USA NR \*Source: Wilshire Compass

### About Risk

Prices of equity securities change in response to many factors, including past and prospective earnings of the issuer, the value of its assets, general economic conditions, investor perceptions, and market liquidity. Foreign investments involve greater risk than U.S. investments, including political changes, currency fluctuations, potentially inadequate legal protection, lack of market information, and low market liquidity.

## Glossary of Terms

**Alpha** Measures the portion of a fund's return that is unrelated to movements in the benchmark. It is calculated over the most recent 36 months of data.

**Beta** Measures the degree to which a fund's return is affected by movements in the market, represented by the fund's benchmark index. The market is represented as 1.0, so a fund with a beta of 2.0 means that the fund's price moves twice as much as the market, plus or minus the fund's alpha.

**Market Cap** Calculated by multiplying the market price per share of a company by the number of shares outstanding. Companies are usually grouped into micro, small, mid and large "caps."

**P/B Ratio** Price-to-book ratio is calculated by dividing the current share price of a stock by its latest quarter's book value per share. Book value is total assets minus intangible assets and liabilities.

**P/E Ratio** Price-to-earnings ratio is the valuation of a company's current share price compared to its per-share earnings over the most recent 12-month period.

**R-Squared** Measures the proportion of a fund's performance that is related to its benchmark index. For example, a large-cap equity fund with an  $R^2$  of 86 that is benchmarked to the S&P 500 Index indicates that 86% of the fund's historical behavior can be attributed to movements in the S&P 500.

**Sharpe Ratio** The ratio of a fund's excess returns to its standard deviation. Measured over a 36-month period.

**Standard Deviation** Measures the historical volatility of a fund. Funds with higher standard deviation are generally considered to be riskier.

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