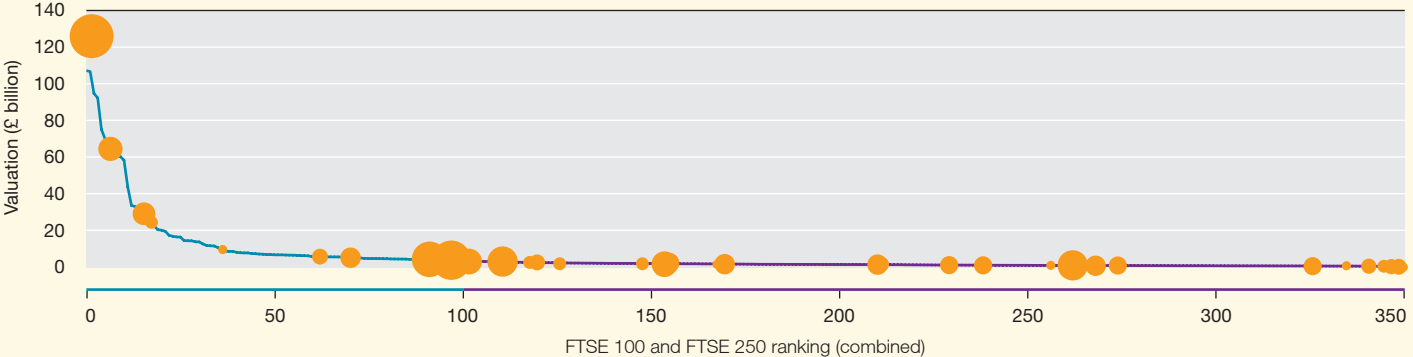


# Scottish Mortgage's Unlisted Holdings



Source: Baillie Gifford and Factset.

- FTSE 100
- FTSE 250
- Scottish Mortgage unlisted holdings

Valuations based on market capitalisation for FTSE 350 (FTSE 100 and FTSE 250) and enterprise value for Baillie Gifford unlisted holdings. As at 31 March 2020.