

Baillie Gifford US Growth Trust

Vote to save winning public/private US strategy

Baillie Gifford US Growth Trust (USA) gives investors exposure to exceptional US growth businesses across both public and private markets. Recent performance has been strong: in the 12 months to 30 September 2026, the trust delivered an NAV total return of 32.4% and a share price return of 41.6%, ahead of the S&P 500 Index's 17.3% total return. Private investments played an important role in the recovery, with SpaceX, Anthropic, Stripe, Zipline and Databricks among the major contributors. However, the trust's five-year record remains weak following a sharp reversal in growth-stock valuations as interest rates rose in 2022; managers Gary Robinson and Kirsty Gibson have responded by tightening portfolio construction without changing their fundamental search for outlier companies. Saba Capital, which holds c 30% of USA's voting rights, has proposed three directors for election at USA's 23 October 2026 AGM and says they should offer shareholders a cash exit at or near NAV. The board opposes their appointment, which is discussed in more detail in this report.

Exhibit 1: NAV relative to benchmark over three years



Source: LSEG Data & Analytics, Edison Investment Research. Note: Total returns in sterling.

Why consider USA now?

USA's AGM on 23 October 2026 is unusually significant. Saba has requisitioned three ordinary resolutions to appoint Jason Chen, Thomas H McGlade and Sir James Waterlow to the trust's board. If elected, Saba says they should offer shareholders a 100% cash exit at or near NAV. USA's board opposes the appointments, questioning the nominees' independence and the implications for the trust's longer-term strategy.

The trust provides differentiated access to public and private US growth companies. Private businesses represented 32.9% of assets at 30 September 2026, while SpaceX became the largest public holding after its June 2026 listing. USA's NAV has been boosted by recent upward revaluations of private companies Anthropic and Zipline.

USA's portfolio is deliberately concentrated and benchmark agnostic, with exposure to structural-growth areas including AI, space and digital commerce. The managers have tightened public-portfolio construction since the difficult 2020–22 period, and recent performance has improved materially, although the five-year record remains disappointing. USA's objective is capital growth and no dividend is paid. In FY26 (ended 31 May) its ongoing charge was 0.70% and there is no performance fee.

Investment companies
North America

15 October 2026

Price 386.00p
Market cap £1,068m
Total assets £1,143m

NAV 405.1p

¹NAV at 13 October 2026.

Discount to NAV 4.7%

Current yield 0.0%

Shares in issue 276.7m

Code/ISIN USA/GB00BDFGHW41

Primary exchange LSE

AIC sector North America

Financial year end 31 May

52-week high/low 396.0p 265.0p

NAV high/low 409.5p 281.6p

Net gearing 2.0%

¹Net gearing at 30 September 2026.

Fund objective

Baillie Gifford US Growth Trust (USA) aims to produce long-term capital growth by investing predominantly in equities of companies that are incorporated, domiciled or conducting a significant portion of their business in the United States. The trust invests in both publicly listed and privately owned companies. Its benchmark is the S&P 500 TR Index (in sterling).

Bull points

- Offers exposure to exceptional US growth companies, both listed and hard-to-access private businesses.
- Process enhancements implemented to mitigate performance headwinds.
- Competitive ongoing charge.

Bear points

- Disappointing five-year performance record.
- USA is under pressure from activist investor Saba Capital.
- Capital growth mandate means no dividends paid.

Analysts

Mel Jenner +44 (0)20 3077 5700
Milosz Papst +44 (0)20 3077 5700

investmenttrusts@edisongroup.com

[Edison profile page](#)

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Investor considerations ahead of USA's AGM

The main disagreement between USA's board and Saba is about governance and what happens to the trust. USA's board wants the existing Baillie Gifford-managed strategy to continue for remaining shareholders, while Saba's August announcement sets out a proposed liquidity event but not a detailed longer-term mandate. The liquidity question is less binary as USA's board says it has offered Saba and other participating shareholders several routes to exit close to NAV. Its August proposal envisaged a tender at approximately 99.75% of NAV after estimated portfolio realisation costs of 0.25%, with Baillie Gifford bearing the other transaction costs. Saba rejected the proposal.

Previous votes underline Saba's influence

In February 2025, all eight Saba-backed resolutions were rejected, with 65.6% of votes cast against; excluding Saba, approximately 98.5% were against. However, at the October 2025 AGM the incumbent directors received only around 51–52% support after one large shareholder voted against them, showing how material Saba's holding can be. The 2026 appointments require a simple majority of votes cast.

What happens after October 2026?

If the Saba resolutions fail and the incumbent directors are returned, USA's existing strategy will continue, and the board says it would seek to reopen discussions over a near-NAV exit for Saba and other shareholders wishing to participate. If one or more Saba nominees are elected, the consequences are less certain; appointment of all three would not automatically give them a board majority if the four incumbent directors standing are also elected.

Nevertheless, USA's FY26 annual report identifies a material uncertainty over the trust continuing in its present form if the AGM ultimately leads to a large cash exit. An immediate 100% exit could not currently be executed in full because of distributable-reserve, liquidity and private-asset transfer constraints, so any large-scale liquidity event may need to be staged.

For investors, the vote therefore combines the possibility of near-NAV liquidity with uncertainty over USA's longer-term structure.

USA: Finding tomorrow's mega caps, public and private

USA was launched on the understanding that some of the US's most attractive growth companies would create an increasing share of their value before reaching the stock market. Robinson and Gibson therefore treat public and private businesses as part of the same opportunity set: the important question is not where a company's shares trade, but whether it has the potential to become an exceptional long-term compounder. For public holdings, the managers seek a credible route to at least a 2.5x return over five years; for private companies, where liquidity is lower, the hurdle rises to 5.0x. Their research focuses on businesses addressing large markets, with sustainable competitive advantages and cultures that should allow them to adapt and reinvest as they grow.

Private markets widen the opportunity set

The ability to invest up to 50% of total assets in private companies, at the time of investment, is central to USA's proposition. Robinson and Gibson argue that companies are remaining private for longer, allowing a potentially significant portion of their development to take place before conventional public-market investors can participate. The investment trust structure is well suited to this approach because investors own a listed share that can be traded daily while the underlying portfolio can contain less-liquid, long-duration investments.

Private exposure is driven by opportunity rather than a target allocation. It stood at 45.0% of total assets at end FY26 but had fallen to 32.9%, across 26 companies, by end September 2026. Much of this reduction reflected SpaceX's June 2026 listing as opposed to a retreat from private investing, illustrating how USA can follow companies across the public-private divide. The shift also increased potential portfolio liquidity: nearly 70% of assets were public at end September 2026, although part of the retained SpaceX position remained subject to post-IPO lock-ups. Private exposure remains material, but the higher public weighting gives the board greater flexibility to meet cash needs and undertake buybacks.

Corporate access is very important. Attractive private companies can choose their shareholders, and allocations to

heavily subscribed funding rounds may be constrained. According to USA's board, Baillie Gifford has received its full requested allocation in approximately 95% of relevant private-company investment rounds. At end FY26, the trust had direct exposure to SpaceX, Anthropic, OpenAI, Stripe and Databricks among others, giving its shareholders access to several of the world's largest private growth businesses.

SpaceX illustrates the potential of early access

SpaceX is probably the clearest illustration of what USA's public/private flexibility is intended to achieve. The trust first invested in the company in 2018, when SpaceX was still private and valued at approximately \$30bn. It subsequently remained invested through years in which public-market investors had no direct access to the company. SpaceX listed on Nasdaq on 12 June 2026 at a valuation of around \$1.7tn.

This does not mean private ownership is inherently superior. Several of USA's private investments have fallen materially in value, while less frequent valuations and limited liquidity create additional risks. Rather, the advantage is the breadth of the opportunity set. Robinson and Gibson can invest when they believe a business offers exceptional long-term potential and remain invested through a subsequent listing, instead of allowing the timing of an initial public offering to determine when shareholders can first gain exposure.

SpaceX remained USA's largest holding at end September 2026, at 9.6% of total assets, so its success also illustrates the other side of the strategy: exceptional winners can become sizeable positions and increase portfolio volatility.

Exhibit 2: USA's private company exposure at end-FY26

Cap	Equity value	% of total assets	Number of holdings
Large	>\$10bn	35.7	7
Medium	\$2-\$10bn	7.1	9
Small	\$300m-\$2bn	2.2	8
Micro	<\$300m	<0.1	3
Total		45.0	27

Source: USA

Exhibit 3: USA's FY26 private company portfolio activity

New buys	Follow on funding	Partial sales	Listed during FY26	Takeover
Anthropic	Discord	SpaceX	BillionToOne	Brex
OpenAI	Faire Wholesale			
	Human Interest			
	Nuro			
	Rippling (People Center)			
	Runway AI			

Source: USA

The trust's private company exposure tends to be weighted to the upper end of the maturity curve, focused on late-stage private companies which are scaling up and becoming profitable.

During FY26, £30.3m of new capital was deployed in private companies. Brex was taken over by Capital One Holdings; USA's resulting holding in Capital One was sold during FY26.

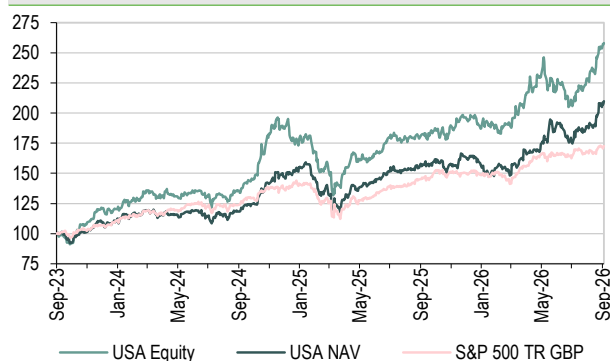
Performance: Strong recovery evident in one- and three-year record

USA's recent performance has been strong in both absolute and relative terms. In the year to 30 September 2026, the trust delivered an NAV total return of 32.4%, ahead of the S&P 500 Index's 17.3%, while the share price returned 41.6%. The three-year record is stronger still: NAV rose by 107.1% and the share price rose by 157.4% compared with 70.5% for the benchmark.

Since launch in March 2018, USA's NAV has returned an annualised 17.8%, ahead of the S&P 500 Index's annualised 16.2%, and the share price annualised 17.0% return. Recent results have been boosted by upward revaluations of two of the trust's private holdings. On 16 September, Zipline was increased to 4.0% of portfolio assets versus 2.0% on 31 July 2026, while on 23 September, Anthropic was increased to 9.0% versus 6.8% on 31 August 2026.

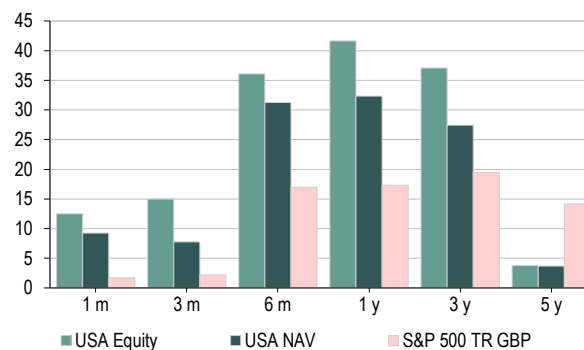
However, the trust's five-year numbers remain disappointing. To end September 2026, USA's NAV returned just 19.8% and the share price rose by 20.4%, compared with a 93.6% return from the S&P 500. This period begins close to the peak in growth-company valuations during the COVID-era boom and therefore captures the subsequent sharp reversal as rising interest rates put pressure on long-duration growth assets. However, this does not fully explain USA's results. Robinson and Gibson have acknowledged that mistakes were made during the period, particularly in portfolio construction.

Exhibit 4: Trust performance (at 30 September 2026) – price, NAV and benchmark total return, three years, rebased



Source: LSEG Data & Analytics, Edison Investment Research

Exhibit 5: Price, NAV and benchmark total return performance at 30 September 2026 (%)



Source: LSEG Data & Analytics, Edison Investment Research.
Note: Three- and five-year performance figures annualised.

Private holdings drove FY26 returns

The FY26 performance attribution illustrates both the potential benefits and risks of USA's differentiated portfolio. During the 12 months to end May 2026, the trust's NAV returned 31.0%, narrowly ahead of the benchmark's 29.8%, while the share price gained 44.5% as the discount narrowed sharply. Four of the five largest positive contributors were private companies at the time. SpaceX contributed 16.7pp to absolute performance, Anthropic 5.8pp, Stripe 4.8pp and Databricks 2.6pp. NVIDIA, the only public company among the top five, added another 2.2pp.

USA's portfolio strength was highly concentrated. The four private companies among the top five contributors added 29.9pp in aggregate, while the managers report that the public portfolio lagged the market overall. FY26 therefore provides strong evidence of the value that private companies can create, but also of the trust's dependence on a relatively small number of outlier winners.

There were various reasons for the weakness among the five largest FY26 detractors, which combined reduced USA's performance by 8.2pp. Duolingo faced both execution issues and concerns about AI competition, Oddity was negatively affected by higher customer-acquisition costs following an advertising-platform algorithm change and CoStar suffered from concerns about both the returns from investment in Homes.com and possible AI disruption. Netflix's valuation multiple compressed following its unsuccessful bid for Warner Bros. Discovery, while The Trade Desk was eventually sold because of its extended valuation and increasing competition from Amazon.

Exhibit 6: Five-year discrete performance data

12 months ending	Total share price return (%)	Total NAV return (%)	S&P 500 TR GBP (%)	CBOE UK All Companies (%)
30/09/22	(44.7)	(38.9)	2.1	(3.4)
30/09/23	(15.5)	(5.3)	11.2	14.5
30/09/24	35.4	18.5	24.1	13.3
30/09/25	34.2	32.1	17.2	16.7
30/09/26	41.6	32.4	17.3	16.0

Source: LSEG Data & Analytics. Note: All % on a total return basis in pounds sterling.

Material improvement in recent peer rankings

USA's improved performance is also evident against its peers, although a direct comparison requires caution because the AIC North America sector contains funds with very different mandates. In our five-fund comparison, which excludes Pershing Square Holdings, USA ranks second over one and first over three years with NAV total returns that are considerably above average. However, the trust ranks fifth over the last five years with an NAV materially lower than that of its closest peer. This neatly captures the current performance picture. USA's performance recovery since the 2022 sell-off has been meaningful, and the trust is again ahead of the benchmark over three years and since launch. However, the five-year record remains a reminder of the volatility that can accompany its concentrated growth approach. USA's portfolio can also lag materially when market leadership favours areas in which the trust has limited exposure, which is an inevitable consequence of its high active share and benchmark-agnostic philosophy.

Exhibit 7: AIC North America sector (excluding Pershing Square) at 13 October 2026

% unless stated	Market cap (£m)	NAV TR 1Y	NAV TR 3Y	NAV TR 5Y	NAV TR 10Y	Discount	Ongoing charge	Performance fee	Net gearing	Dividend yield
Baillie Gifford US Growth	1,069.1	36.9	112.9	24.4		(4.7)	0.7	No	102	0.0
BlackRock American Income Trust	203.4	37.0	66.9	76.1	175.7	1.5	0.7	No	100	5.5
Canadian General Investments	575.5	11.5	50.5	47.7	245.9	(41.2)	1.4	No	108	2.1
JPMorgan American	2,024.2	17.1	65.1	93.4	298.9	(3.9)	0.3	No	106	0.9
North American Income Trust	489.7	21.6	60.2	71.6	150.6	(3.9)	0.7	No	107	2.8
Simple average (5 funds)	872.4	24.8	71.1	62.6	217.8	(10.5)	0.8		105	2.3
Rank	2	2	1	5		4	2		4	5

Source: Morningstar, Edison Investment Research. Note: TR, total return. Performance at 12 October 2026.

Initiatives to improve performance

The managers have not changed USA's underlying philosophy after the difficult 2020–22 period: they still seek exceptional growth businesses capable of producing asymmetric returns. However, a subsequent risk review led to tighter rules around the public portfolio and more discipline in position review and portfolio balance.

In 2024, three public-portfolio guardrails were added, designed to reduce the risk that individually attractive holdings are exposed to the same underlying factor. At least 50% of the public portfolio must be invested in companies at stage four or later on Baillie Gifford's financial-maturity framework, meaning they generate EBITDA or are more mature. Early-stage holdings are capped at 5% at purchase, at least 33% must comprise 'enduring' growth companies and no single underlying growth driver may represent more than 25% of the public portfolio. If a public holding rises by 2.5x from the level at its last review, the managers automatically reassess the remaining upside case and position size. They have also broadened the portfolio with more mature and profitable businesses, including Knife River, Medline, RBC Bearings and United Therapeutics, alongside newer technology investments such as Broadcom, Anthropic, OpenAI, Figma and AppLovin.

The same rules cannot be applied mechanically to less-liquid private holdings, but maturity, revenue diversification and overall portfolio balance now influence new private investments. USA nevertheless remains highly concentrated: its top 10 holdings represented 54.2% of assets at end-September 2026, up from 48.5% 12 months earlier, and the active share was 80%. The changes are therefore intended to improve the balance of risks and do not indicate reduced conviction in the trust's private company investments.

Exhibit 8: USA's top 10 holdings (%) at end September 2026

Company	Main area of business	30-Sep-26	30-Sep-25	Change (pp)
SpaceX	Satellites & Rockets	9.6	11.5	(1.9)
Anthropic	AI safety & research	9.1	N/A	N/A
NVIDIA	Semiconductors	7.5	4.3	3.2
Stripe	Payments systems	7.2	5.4	1.8
Amazon.com	Ecommerce platform	4.2	4.3	(0.1)
Zipline	Drone-based medical delivery	3.8	N/A	N/A
Shopify	Ecommerce platform	3.4	4.4	(1.0)
Cloudflare	Cloud services	3.4	3.9	(0.5)
Databricks	Data & AI platform	3.2	N/A	N/A
Meta Platforms	Internet content and information	2.8	4.6	(1.8)
Top 10 holdings		54.2	48.5	

Source: USA, Edison Investment Research. Note: N/A where not in end September 2025 top 10. Numbers subject to rounding.

Exhibit 9: USA's sector exposure at end September 2026

% unless stated	Portfolio end Sep 26	Portfolio end Sep 25	Change	Benchmark end Sep 26	Active weight (pp)
Information technology	46.8	34.3	12.5	39.7	7.1
Communication services	16.4	13.6	2.8	10.0	6.5
Consumer discretionary	13.8	18.1	(4.3)	8.6	5.2
Healthcare	8.5	10.0	(1.5)	9.3	(0.8)
Industrials	7.5	15.8	(8.3)	8.1	(0.6)
Financials	4.0	3.6	0.4	11.4	(7.4)
Materials	1.1	1.2	(0.1)	1.7	(0.6)
Real estate	0.7	1.9	(1.2)	1.7	(1.0)
Consumer staples	0.4	1.2	(0.8)	4.4	(4.0)
Energy	0.0	0.0	0.0	3.4	(3.4)
Utilities	0.0	0.0	0.0	1.9	(1.9)
Cash	1.0	0.3	0.7	0.0	1.0
Total	100.0	100.0		100.0	

Source: USA, Edison Investment Research. Note: Numbers subject to rounding.

Portfolio growth themes

AI is currently USA's most prominent portfolio theme, but the managers are seeking exposure across several parts of the ecosystem rather than making a single bet. Also, recent portfolio additions have increased the trust's exposure outside the technology sector, including healthcare and industrials stocks.

AI

With exposure across the AI stack, at the infrastructure layer, USA owns NVIDIA and Broadcom and has added Arm and KLA. The managers favour businesses they believe have durable competitive advantages, versus those that are mainly benefiting from temporary supply shortages. Recent operating evidence remains supportive: NVIDIA's quarter ended 26 July 2026 produced revenue of \$96.2bn, up 106% y-o-y, including 117% growth in data-centre revenue.

USA owns private frontier-model developers Anthropic and OpenAI. Baillie Gifford reported that Anthropic's annualised revenue run rate increased from around \$9bn at end-2025 to more than \$47bn by May 2026, but these businesses remain capital intensive and exposed to fast-moving competitive, cybersecurity, regulatory and geopolitical risks.

The managers also see opportunities in the 'gates and rails' around AI. Databricks and Snowflake organise data, Cloudflare provides internet infrastructure and Stripe supplies payments infrastructure; in August 2026, Stripe agreed to acquire OpenRouter, which routes AI usage across hundreds of models. Consumption-based pricing at several of these businesses may also be better suited to a world in which AI agents perform more work.

At the application layer, the managers distinguish between businesses whose existing infrastructure and customer relationships may be reinforced by AI and those whose economics are more exposed. They remain positive on Shopify and Figma: Shopify's Q226 revenue increased 34% y-o-y and Figma's by 48%, while both continue to invest in AI-enabled products. The managers are more cautious on Workday, where per-seat pricing may be more vulnerable, and have reduced the position.

The key question is whether AI strengthens a company's moat, creates a new control point or undermines the economics on which its business was built. USA therefore has several routes to benefit from AI, but rapid technological change also increases stock-specific risk.

Commerce, finance and physical networks

Digital commerce and finance provide important growth drivers in their own right. The trust has a meaningful weighting in companies exposed to the digital transformation of commerce, including Amazon.com, Shopify and DoorDash, and finance, including Stripe, Affirm, Block and Coinbase.

Stripe is a good example of the overlap between growth themes. AI agents could create a new source of payments activity, but Stripe is also expanding much more broadly into financial infrastructure. In September 2026, it agreed to acquire Parafin, which provides embedded credit products through platforms such as DoorDash, extending Stripe further into financing for small businesses.

The trust's portfolio also contains businesses that connect digital technology with the physical economy; the managers highlight DoorDash, Samsara and Axon, where proprietary data generated from real-world activity may strengthen competitive advantages. Transport networks are also represented in USA's portfolio, including Tesla, Aurora, Nuro and private drone-delivery company Zipline.

Healthcare

Healthcare provides the trust with another source of growth that is less directly dependent on technology spending. USA has broad healthcare exposure across services and distribution, diagnostics, devices and therapeutics, with holdings including The Ensign Group, Medline, Guardant Health, BillionToOne, Insulet and United Therapeutics.

USA remains a concentrated growth portfolio rather than a conventionally diversified fund. However, the move towards more mature and profitable growth businesses broadens the trust's potential return drivers. This should reduce reliance on any single growth theme while preserving the managers' focus on businesses capable of exceptional long-term growth.

Discount: Currently lower than historical averages

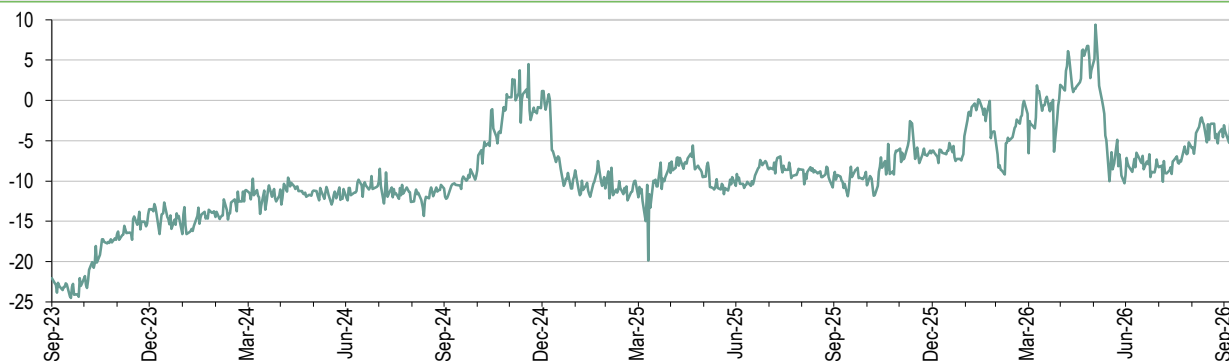
USA's rating improved materially alongside the recovery in investment performance. Its shares began FY26 on a 9.4% discount to NAV and finished the year on 31 May 2026 at just 0.1%, which explains much of the difference between the 44.5% share price and the 31.0% NAV total returns over the period. During FY26 the company bought back 4.5m shares for approximately £11.9m, with purchases below NAV accretive to continuing shareholders.

The current 4.7% discount compares to a three-year valuation range of a 9.4% premium to a 24.5% discount. It is narrower than the average 4.8%, 8.9% and 10.7% discounts over the last one, three and five years respectively.

USA's board regards discount management as an important responsibility but does not target a particular discount level. Buybacks are intended to mitigate excessive discount volatility and support a liquid secondary market. The board is also seeking renewed authority to issue shares on a non-pre-emptive basis, which it would use only when shares trade at a premium to NAV, and it believes issuance is in the interests of existing shareholders.

Therefore, the discount is best viewed as a secondary part of the trust's investment proposition. At current levels it provides some valuation optionality, but sustainable re-rating is more likely to depend on consistent NAV performance and confidence in USA's public/private strategy.

Exhibit 10: Share price discount to NAV (including income) over three years (%)



Source: LSEG Data & Analytics, Edison Investment Research

Fees and ongoing charges

USA's cost structure remains competitive given the differentiated access it provides to public and private growth companies. Baillie Gifford receives an annual management fee of 0.70% on the first £100m of net assets, 0.55% on the next £900m and 0.50% above £1bn. There is no performance fee.

The FY26 ongoing charge was 0.70%, down from 0.72% in FY25. Within our selected five-fund North America peer universe excluding Pershing Square Holdings, USA has the second-lowest annual-report ongoing charge; the simple average for the peer group is 0.77%.

Modest level of gearing

USA has scope to use gearing up to 30% of the NAV of its listed securities, while the board has historically indicated that borrowings would normally be expected to represent around 10–20% of listed NAV. Actual gearing has remained substantially below this level. At end September 2026, gross gearing was 3% and net gearing 2%, with £37.6m of borrowings against total assets of just over £1.0bn.

On 30 July 2026, USA replaced its two \$25m revolving credit facilities with a new unsecured \$50m, three-year revolving credit facility from Royal Bank of Scotland International. The board continues to regard modest gearing as a useful way to give the managers flexibility to invest when attractive opportunities arise.

Moderate gearing seems appropriate for a portfolio that already takes substantial stock-specific, growth-style and

private-market risk. Borrowing may nevertheless be valuable when opportunities emerge at short notice, particularly in private funding rounds where access can be time-sensitive.

The board: Succession is now under way

USA currently has five non-executive directors. Graham Paterson, who has served since the trust's launch in March 2018, will retire at the October 2026 AGM; if elected, Elizabeth Flockhart, who joined the board in November 2025, is expected to succeed him as audit committee chair.

Chair Tom Burnet and senior independent director Sue Inglis have also served since the trust's launch. Following shareholder consultation, the board decided they should remain for a further year given the uncertainty created by Saba, but both intend to step down after their ninth anniversaries in 2027. A formal succession process, including identification of a new chair, will begin after the 2026 AGM.

Assuming no Saba nominee is appointed, Paterson's retirement would initially reduce the board to four directors, making the next phase of succession important to preserving relevant investment-company and private-market expertise.

Exhibit 11: USA's board of directors

Board member	Date of appointment	Remuneration in FY26 (£)	Shareholdings at end FY26
Tom Burnet (chairman)	5 March 2018	44,915	126,040
Sue Inglis (senior independent director)	7 March 2018	34,248	56,750
Graham Paterson (audit committee chair)	6 March 2018	39,976	80,000
Chris van der Kuyl	1 June 2021	32,564	285,314
Elizabeth Flockhart	1 November 2025	18,996	N/A

Source: USA

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