

Baillie Gifford™

Baillie Gifford International Smaller Companies Fund

Fourth Quarter 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 58 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Portfolio Summary

The Baillie Gifford International Smaller Companies Fund seeks capital appreciation by investing in a diversified international portfolio of 75+ quality growth stocks of smaller companies located in countries of developed and emerging markets which we believe will outperform the market over the long-term. The portfolio is built through active bottom-up stock selection by the International Smaller Companies Portfolio Construction Group principally without regard to the Fund's benchmark, the MSCI ACWI ex USA Small Cap Index.

Fund Facts

K Class Ticker	BICKX
Institutional Class Ticker	BICIX
Launch Date	December 19, 2018
Size	\$13.9m
Benchmark	MSCI ACWI ex USA Investable Market Index
Stocks (guideline range)	75+
Current Number of Stocks	84
Active Share	100%*
Annual Turnover	14%**
Style	International Small Cap

*Relative to MSCI ACWI ex USA Investable Market Index. Source: Baillie Gifford & Co, MSCI.

Active Share is a measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

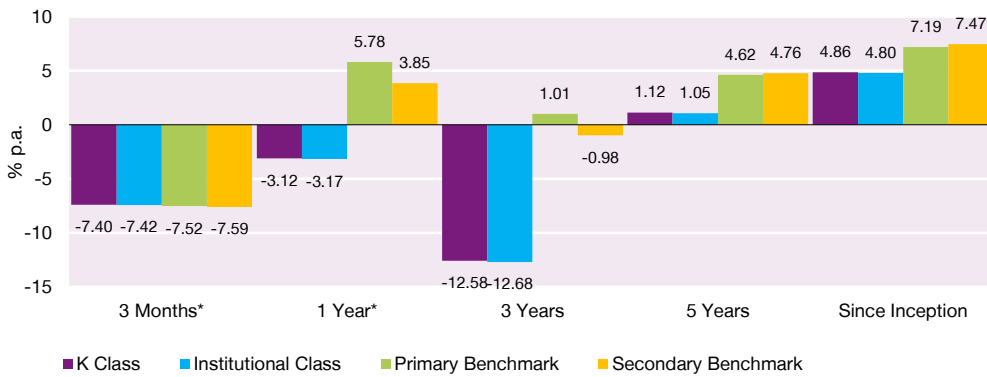
**The Turnover figure presented is based on internal calculation methods and differs to the financial statements which are calculated in accordance with the requirements of N-1A.

International Smaller Companies Portfolio Construction Group

Name	Years' Experience
Brian Lum	18
Charlie Broughton	10
Remya Nair	6

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. This information and other information about the Fund can be found in the prospectus and summary prospectus. For a prospectus and summary prospectus, please visit our website at bailliegifford.com/usmutualfunds Please carefully read the Fund's prospectus and related documents before investing. Securities are offered through Baillie Gifford Funds Services LLC, an affiliate of Baillie Gifford Overseas Ltd and a member of FINRA.

Fund Performance as of December 31, 2024



Gross Expense Ratio	
Share Class – K	1.88%
Share Class – Institutional	1.99%

Net Expense Ratio	
Share Class – K	0.90%
Share Class – Institutional	1.01%

Primary Benchmark: MSCI ACWI ex USA IMI Index. Secondary Benchmark: MSCI ACWI ex USA Small Cap Index. Source: MSCI.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at bailliegifford.com/usmutualfunds.

The Baillie Gifford Fund's performance shown assumes reinvestment of dividend and capital gain distributions and is net of management fees and expenses. From time to time, certain fees and/or expenses have been voluntarily or contractually waived or reimbursed, which has resulted in higher returns. Without these waivers or reimbursements, the returns would have been lower. Voluntary waivers or reimbursements may be applied or discontinued at any time without notice. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.

The Fund's primary benchmark is the MSCI ACWI ex USA Investible Market Index. The benchmark changed on April 30, 2024. Performance is shown against the primary and secondary benchmarks. The secondary benchmark is the MSCI ACWI ex USA Smaller Companies Index. *Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time. The net expense ratios for this fund are contractually capped (excluding taxes, sub-accounting expenses and extraordinary expenses) through April 30, 2025. *Not annualized.*

The MSCI ACWI ex USA Investible Market Index (IMI) captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 24 Emerging Markets (EM) countries. The MSCI ACWI ex USA Small Cap Index captures small cap representation across Developed Market countries (excluding the United States). These unmanaged indexes do not reflect fees and expenses. The Fund is more concentrated than the indexes shown.

Source: Baillie Gifford & Co, Bank of New York Mellon, MSCI. Share Class launch date: December 19, 2018. NAV returns in US dollars.

Stock Level Attribution

Quarter to December 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
Auto1 Group	0.80
Global UniChip	0.68
Games Workshop Group	0.59
Chroma ATE	0.52
Trustpilot Group	0.45

Bottom Five Contributors

Asset Name	Contribution (%)
Hypoport	-1.86
Sensirion	-0.61
ASPEED Technology	-0.54
TSMC	-0.40
Bengo4.Com	-0.38

One Year to December 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
Chroma ATE	1.70
Auto1 Group	1.21
Netwealth	0.86
Trustpilot Group	0.80
Addtech	0.72

Bottom Five Contributors

Asset Name	Contribution (%)
Maytronics	-1.59
Global UniChip	-1.45
Sensirion	-1.14
Bengo4.Com	-1.08
CreditAccess Grameen	-1.06

Five Years to December 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
Global UniChip	3.39
ASPEED Technology	3.19
Brunello Cucinelli	2.88
Addtech	2.81
Avanza Bank Holding	2.40

Bottom Five Contributors

Asset Name	Contribution (%)
Raksul	-2.02
Victoria	-2.01
Maytronics	-1.76
TSMC	-1.65
Infomart	-1.65

Source: Revolution, MSCI, Baillie Gifford International Smaller Companies Fund relative to MSCI ACWI ex USA Investable Market Index.

The performance data quoted represents past performance and it should not be assumed that transactions made in the future will be profitable or will equal the performance of the securities mentioned. For the most recent month-end performance please visit our website at bailliegifford.com/usmutualfund. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.

Attribution is shown relative to the benchmark therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Market environment

After a strong third quarter, the international small capitalization (cap) index was in negative territory for the final quarter of 2024. Notable trends included weakness amongst some of the Fund's industrial companies, particularly those exposed to the Automotive/electric vehicles (EV) markets; opportunistic acquisitions of Fund holdings – another Japanese company exited this quarter; and highly volatile and divergent share price performance amongst artificial intelligence (AI) exposed semiconductor stocks. On the last point, while sentiment can fluctuate wildly on AI both on aggregate and stock-specific levels, the long-term direction is clear. Indeed, outside of semiconductor equipment and production, we are seeing companies, including some holdings - particularly Software as a Service SaaS companies, starting to use AI in a productive & profitable way. We expect this phenomenon to spread widely beyond software companies, albeit progress will be non-linear.

Performance

The Fund was broadly in line with its small-cap benchmark over the quarter. Auto1, Global Unichip, and Chroma ATE were among the top contributors.

Auto1 is the largest buyer and seller of used cars in continental Europe. It has a large sourcing business as well as a network of logistics to enable it to transport cars efficiently. It operates a dealer-to-dealer auction marketplace, Auto1, and a direct-to-consumer retail offering, AutoHero. Having endured a difficult trading environment in recent years its shares have been weak. However, it has made progress. It has now brought car refurbishment in-house, from external providers, and anticipates that AutoHero will reach profitability in 2025. This has been recognized by the market and its share price more than doubled in 2024.

Global Unichip, is a fabless semiconductor design service provider specialising in application-specific integrated circuits (ASICs). It was a detractor over 12 months but a top contributor for the fourth quarter. It had previously guided for flat revenue growth for 2024 due to a slower than expected recovery in semiconductors, AI aside. More recently, third quarter numbers were ahead of expectations on profitability and it now expects growth in non-recurring engineering, which is an important long-term driver of growth, to be in excess of 10% for the year. Chroma ATE makes testing equipment for electronic components such as semiconductors, displays and batteries. Its two largest markets are China and Taiwan and it is a clear beneficiary of ongoing growth in electric vehicles and high-performance computing. It released strong results during the quarter with weakness in its traditional power/battery testing business more than offset by its semiconductor

exposure. System-Level Testing, which it developed with graphics chip-maker NVIDIA, is doing very well. It also confirmed that it has now been qualified by semiconductor foundry TSMC as the sole supplier to a metrology tool which addresses a key AI bottleneck (Chips-on-Wafer-on-Substrate).

Hypoport, Sensirion and Aspeed were among the detractors for the fourth quarter.

Hypoport is a German technology company which helps mortgage brokers originate loans, whilst also operating an insurance platform and a real estate valuation solution. It endured a very tough period following increases in interest rates in 2022, which caused a huge reduction in the volumes of mortgage finance. Recent results show that the company is performing well and benefitting from increasing mortgage volumes. However, an anticipated increase in profitability has lagged revenue growth and shares have been weak as a consequence.

Sensirion is a Swiss developer, manufacturer and supplier of high-quality digital microsensors and systems. It has experienced weaker demand due to slowdown and inventory corrections in auto, industrial and medical end-markets. It recently announced a slight reduction in its research and development (R&D) spend to 18-20% of sales, in order to support longer-term technology development. It continues to target revenue growth of 10-15% over the medium-term and remains well-positioned to benefit from the structural mega-trends underlying the sensor market.

Aspeed is a fabless semiconductor company. Its main product is Baseboard Management Controllers (BMC), which allow remote monitoring and access to servers. It is the world leader in these devices with a market share of 70%. Total BMC usage per system is much higher for AI than for regular servers, and its involvement as a supplier for NVIDIA provides evidence of the exciting opportunity in this area. Recent results were strong with full-year guidance unchanged but a reduction in revenue is anticipated for the first quarter of 2025. This along with news that a competitor has launched a BMC for use by NVIDIA saw shares fall, despite ASPEED suggesting that the rival will have only a marginal impact on its business.

Notable transactions

The Fund made three new purchases during the quarter: Mader Group, KeePer Technical Laboratory and Flow Traders.

Mader is an Australian business providing outsourced labor primarily to the mining sector. It helps customers by getting the right engineers to remote locations rapidly

to fix mission-critical mining equipment ensuring minimal downtime and disruption. Founded in 2005, Mader is now the market leader in Australia and is growing quickly in North America.

KeePer provides car washing and coating services in Japan. The business operates across two segments, direct-to-consumer via its network of Labo car wash and coating stores, and wholesale where it sells chemicals and training to a large network of third-party service stations and car dealerships. The founder has done an exceptional job of growing and improving the business over the years and it still has significant growth opportunities to pursue. Flow Traders is a global electronic market maker that specializes in providing liquidity for exchange-traded products (ETPs). ETP is a rapidly growing market which has seen global assets under management increase from less than \$3 trillion to more than \$13 trillion since 2015. Flow Traders edge comes from its relationships across the ETP ecosystem, sophisticated trading infrastructure, and ability to provide liquidity in complex or new products.

Complete sales included Wealthnavi, a Japanese robo-advisor company that is being acquired, and Veganz Group, an innovative food company that has struggled since initial purchase and now has an impaired ability to achieve significant growth.

Market Outlook

We remain resolutely long-term and growth-orientated in our thinking and are focused on unearthing the best smaller companies in our universe. We are excited by the long-term prospects of the Fund's holdings, and the excellent opportunities that this deeply out-of-favor investment segment is providing. Relative to the index, the portfolio is delivering significantly higher top & bottom-line growth, benefits from a more resilient balance sheet and sustainable business practices in aggregate, and has seen valuation premium (across all commonly used metrics) narrow substantially over the past three years.

Transactions from 01 October 2024 to 31 December 2024.

New Purchases

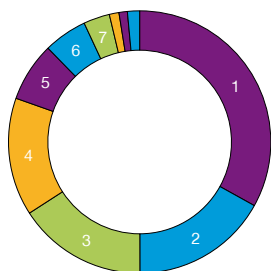
Stock Name	Transaction Rationale
Flow Traders Ltd	<p>Flow Traders is a global electronic market maker that specializes in providing liquidity for exchange-traded products (ETPs).</p> <p>Opportunity: Flow Traders operates in the rapidly growing ETP market, which has seen global assets under management increase from \$2.9 trillion in 2015 to \$13.4 trillion in June 2024. Aside from the structural ETP growth angle, Flow Traders also aims to expand its reach in terms of asset classes and regional presence (beyond Europe).</p> <p>Edge: Flow Traders' edge comes from its relationships across the ETP ecosystem, sophisticated trading infrastructure, and ability to provide liquidity in complex or new products. It has a network of over 2,500 counter-parties and specializes in pricing index products and trading across regions and asset classes.</p> <p>Alignment: The two founders own 23% of the company, with Jan van Kuijk serving on the board. Beyond this, the company has a progressive employee compensation plan with employees having exposure to the company's P/L through share-based payments and bonuses.</p> <p>Scalability: The growth track record is strong - net trading income has grown ~20% CAGR over the past decade, and return on trading capital has averaged 75% since IPO. In combination with the decision to cut dividends (to reinvest), we believe Flow Traders are well positioned to continue its fast growth in the next few years.</p> <p>Sustainability: Flow Traders contributes to market efficiency and transparency. There are various risks such as regulatory changes or potential trading errors/violations. Having engaged with the CTO, we believe there are good controls in place, and Flow Traders also benefit by being a listed company where transparency is already higher than its private peers.</p> <p>Insight: This is a complex, poorly covered stock with a high level of retail participation. Having engaged with different members of the management team directly, we feel that the company's prospects are not reflected by the current share price. In addition, Flow Traders brings something different to the portfolio (with little correlation with other major themes).</p>

KeePer Technical Laboratory	<p>KeePer Technical Laboratory provides car washing and coating services in Japan. The business operates across two segments, direct-to-consumer via its network of Labo car wash and coating stores, and wholesale where it sells chemicals and training to a large network of third-party service stations and car dealerships.</p> <p>Opportunity: The business has compounded revenue at 20% for the past five years as it has rapidly expanded its Labo footprint while growing the B2B division by moving into the new car coating market. Going forwards both trends should continue. Management is targeting almost 500 Labo stores in the mid-term, up from 138 today, and its market share in new cars is still only 10-15% leaving a long runway for B2B growth.</p> <p>Edge: KeePer's coatings are significantly cheaper (1/3 the cost) and quicker (2 hours vs 1 day) to apply than legacy rivals. It also benefits from a large, well trained employee footprint which allows it to offer B2B customers much better training and support levels.</p> <p>Scalability: Margins and returns have grown consistently as the business has scaled. From here profitability should be stable, with the scope for small improvements as the more profitable B2B segment continues to grow rapidly. Returns on capital are exceptional at 40% with the majority reinvested back into growing the business.</p> <p>Alignment: The business is run by the founder Yoshimichi Tani. From washing cars as an 18 year old he has done an exceptional job of growing and improving the business over the years. He retains a 21% stake providing significant alignment. Beyond that all employees in the business are encouraged to participate in the core task, with even the executive team required to train in car coating to better understand the customer experience.</p> <p>Sustainability: KeePer's ESG reporting is strong for a business of its size. It works to reduce harmful chemicals and waste water in its car wash business, and argues its coatings significantly reduce the number of car washes a customer requires, further preventing waste.</p> <p>Insight: We have performed several rounds of work on the business over the past year. We've also turned to one of our Japanese on-the-ground researchers for further insights. Our growing conviction has coincided with weakness in the KeePer share price, creating a compelling opportunity.</p>
Mader Group	<p>Mader is an Australian business providing outsourced engineering labour primarily to the mining sector. It helps customers by getting the right engineers to remote locations rapidly to fix mission-critical mining equipment ensuring minimal downtime and disruption. Founded by Luke Mader in 2005, Mader is now the market leader in Australia and growing quickly in North America</p> <p>Opportunity: Within Australia Mader has scope to expand from its western home territories into eastern mine sites while simultaneously expanding the range of equipment it can service, for example the recent move into mining railway maintenance. Maybe most excitingly however is the move to North America. In Canada in particular, a country with twice as many mines as Australia, Mader is seeing fast adoption of its services.</p> <p>Edge: Mader's main rivals are the OEMs who offer servicing however Mader compares well here given its speed and ability to operate as brand-agnostic. This means a mine-site can sign one Mader contract to repair all its machines no matter who made them. Speed equally matters because the biggest single cost for a mine site is downtime.</p> <p>Scalability: This is a key challenge for Mader. The biggest bottleneck to growth is the highly skilled labour force. Mader has built a unique and attractive employment model for young engineers which has helped it overcome staffing shortage so far. It also invests counter-cyclically, hiring engineers when OEMs and mines are laying staff off.</p> <p>Alignment: Founder Luke Mader still owns 50% of the business offering clear alignment. It has done a good job of building a flat, non-hierarchical structure that suits its young, flexible labour force.</p> <p>Sustainability: Mining is essential to the world economy and will continue for the foreseeable future even if it is environmentally damaging. Mader is involved in the maintenance of vehicles rather than extraction, but it will be exposed to the same climate and associated risks as the rest of the industry.</p> <p>Insight: Mader remains poorly covered. We've spent a year researching and getting to know the management team. Our main thesis is that Mader's competition edge is a largely intangible culture that allows it to attract and retain talented engineers. We generally believe dynamics like this are overlooked by the market. Combined with a significant opportunity in North America we see a compelling opportunity.</p>

Complete Sales

Stock Name	Transaction Rationale
Optex Co Ltd	Japanese industrial specialist Optex has done an excellent job historically in growing its market share in sensors for security systems and industrial automation. At this point however, we believe the market is more mature and have been disappointed that Optex's high market share hasn't translated to stronger pricing power and margin improvement. We've reallocated the capital into higher conviction positions.
Veganz Group Ag	We exited this de-minimis position. We first invested a small speculative position on the basis of an aligned management team and a pipeline of innovative products. Unfortunately, the subsequent period, with a tougher economic environment and shifting consumer tastes, has hurt the company. While we continue to admire the company's innovative capabilities (its latest '2D milk' called Milik looks particularly interesting), we acknowledge that this is now a microcap with an impaired ability to fully take advantage of its product successes from here.
Wealthnavi Inc	Wealthnavi - the Japanese robo-advisor company - is being acquired by MUFG. The tender offer at Y1950 represents a 84% premium over the previous close and is supported by the management. The shares rose to close to this level and we sold the shares to reinvest elsewhere.

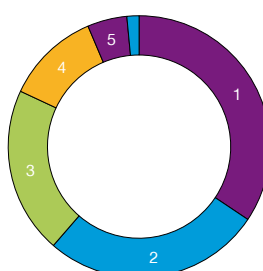
Sector Analysis (%)



1	Information Technology	33.06
2	Financials	16.91
3	Consumer Discretionary	15.91
4	Industrials	14.53
5	Communication Services	7.27
6	Health Care	5.37
7	Materials	3.23
8	Real Estate	1.19
9	Consumer Staples	1.03
10	Cash	1.49

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Geographic Analysis (%)



1	Europe (ex UK)	34.40
2	Developed Asia Pacific	26.97
3	Emerging Markets	20.58
4	UK	11.66
5	North America	4.89
6	Cash	1.49

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Top Ten Holdings

Holdings	Fund %
1 Chroma ATE	3.68
2 Brunello Cucinelli	3.13
3 Reply	3.00
4 Global UniChip	2.98
5 Kinaxis	2.83
6 Games Workshop	2.82
7 AirTAC International Group	2.64
8 Addtech	2.52
9 Hypoport	2.47
10 Netwealth	2.27

The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Portfolio Characteristics

Number of holdings	84
Number of countries	22
Number of sectors	9
Number of industries	34
Active Share	100%*
Annual Turnover	14%**

*Relative to MSCI ACWI ex USA Investable Market Index. Source: Baillie Gifford & Co, MSCI.

**The Turnover figure presented is based on internal calculation methods and differs to the financial statements which are calculated in accordance with the requirements of N-1A.

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 6	Companies 1	Companies None
Resolutions 32	Resolutions 2	Resolutions None

Company Engagement

Engagement Type	Company
Environmental	Park Systems Corp.
Social	KH Neochem Co., Ltd., Park Systems Corp., Vulcan Energy Resources Limited
Governance	Alpha Group International plc, CellSource Co., Ltd., Collectis S.A., Docebo Inc., GMO Financial Gate, Inc., Games Workshop Group PLC, Park Systems Corp., Raksul Inc., Reply S.p.A., Vulcan Energy Resources Limited
Strategy	CellSource Co., Ltd., Collectis S.A., Docebo Inc., KH Neochem Co., Ltd., Park Systems Corp., Vulcan Energy Resources Limited

Votes Cast in Favour

Companies	Voting Rationale
Dotdigital Group, GMO Financial Gate Inc, Netwealth Gp, PVR Inox Ltd, Raksul Inc, Technogym Spa	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Technogym Spa	EGM 12/03/24	20	We opposed the amendments to the articles of association which would enhance the increased voting rights mechanism at the company. While we support the principle of rewarding long-term shareholders, given the company is controlled already, we believe this could further entrench management.
Technogym Spa	EGM 12/03/24	30	We voted against the amendment to the articles as it will allow the company to continue to hold shareholder meetings exclusively through a proxyholder, which will limit shareholder participation. We believe shareholder participation in shareholder meetings is a fundamental and important shareholder right and without reassurances that this provision will only be used in exceptional circumstances we do not think it is in shareholders' best interests to support this amendment.

Votes Abstained

We did not abstain on any resolutions during the period.

Votes Withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
Chroma ATE	3.68
Brunello Cucinelli	3.13
Reply	3.00
Global UniChip	2.98
Kinaxis	2.83
Games Workshop	2.82
AirTAC International Group	2.64
Addtech	2.52
Hypoport	2.47
Netwealth	2.27
ASPEED Technology	2.26
Avanza Bank	2.25
AUTO1	2.25
Docebo	2.06
Technogym	2.02
MegaChips	2.00
Sensirion	1.98
Burford Capital	1.97
Alpha FX	1.95
Sansan	1.94
Nayax	1.88
Trustpilot Group	1.65
RakSul	1.63
ALK-Abello	1.55
Tsugami	1.47
Paradox Interactive	1.45
Johnson Electric	1.36
Bossard	1.34
KeePer Technical Laboratory Co., Ltd	1.33
Park Systems	1.33
KH Neochem	1.29
GMO Financial Gate	1.27
HMS Industrial Networks	1.20
KATITAS	1.19
JMDC	1.19
Fugro NV	1.18
Bengo4.com	1.18
tonies	1.17
DMG Mori	1.14
CreditAccess Grameen	1.14
Xtep International	1.03
Flow Traders	0.99
Xvivo Perfusion	0.96
PVR Limited	0.93
Infomart	0.88
eGuarantee	0.84

Asset Name	Fund %
Oxford Nanopore Tech	0.81
Jade Group Inc	0.80
Appier Group	0.78
GA Technologies	0.78
u-blox	0.71
Philippine Seven Corporation	0.71
Hanatour Service	0.66
WAG Payment Solutions	0.65
Melexis	0.63
Vulcan Energy	0.62
Douzone Bizon Co	0.61
Iriso Electronics	0.61
dotdigital	0.58
Kamakura Shinsho	0.55
ViTrox	0.54
Mader Group Limited	0.53
IndiaMART	0.52
Molten Ventures	0.50
Andes Technology	0.48
Maytronics	0.47
Team 17 Digital Limited	0.45
Koh Young Technology	0.41
freee K.K	0.38
Anicom	0.33
TCI Co	0.33
Shima Seiki Mfg.	0.29
VNV Global	0.28
Aumann	0.26
CellaVision	0.25
Nanoform Finland	0.23
Storytel	0.20
Victoria	0.20
Inter Action Corporation	0.18
CellSource	0.17
Wantedlab	0.12
Collectis	0.11
Hypebeast	0.10
ANGLE	0.08
Cash	1.49
Total	100.00

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Important Information and Fund Risks

Past performance is not a guide to future returns. This document 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.

The Funds are distributed by Baillie Gifford Funds Services LLC. Baillie Gifford Funds Services LLC is registered as a broker-dealer with the SEC, a member of FINRA and is an affiliate of Baillie Gifford Overseas Limited.

All information is sourced from Baillie Gifford & Co unless otherwise stated. All amounts are in US dollars unless otherwise stated.

As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. The most significant risks of an investment in the Baillie Gifford International Smaller Companies Fund are: Small-and Medium Capitalization Securities Risk, Growth Stock Risk, Investment Style Risk, Long-Term Investment Strategy Risk, and Non-U.S. Investment Risk. The shares of small-and medium - capitalization companies can be more volatile than larger companies. This can be more evident during market downturns as they may have potentially reduced liquidity and shorter operating histories. The prices of growth stocks can be based largely on expectations of future earnings and can decline significantly in reaction to negative news. The Fund is managed on a bottom-up basis and stock selection is likely to be the main driver of investment returns. Returns are unlikely to track the movements of the benchmark. The Fund is managed on a long-term outlook, meaning that the Fund managers look for investments that they think will make returns over a number of years, rather than over shorter time periods. Non-U.S. securities are subject to additional risks, including less liquidity, increased volatility, less transparency, withholding or other taxes and increased vulnerability to adverse changes in local and global economic conditions. Other Fund risks include: Asia Risk, Conflicts of Interest Risk, Currency Risk, Emerging Markets Risk, Equity Securities Risk, Environmental, Social and Governance Risk, Focused Investment Risk, Geographic Focus Risk, Government and Regulatory Risk, Information Technology Risk, Initial Public Offering Risk, Japan Risk, Liquidity Risk, Market Disruption and Geopolitical Risk, Market Risk, New and Smaller-Sized Funds Risks, Service Provider Risk, Settlement Risk and Valuation Risk.

For more information about these and other risks of an investment in the Fund, see "Principal Investment Risks" and "Additional Investment Strategies" in the prospectus.

Baillie Gifford International Smaller Companies Fund seeks capital appreciation. There can be no assurance, however, that the Fund will achieve its investment objectives.

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.

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