



Baillie Gifford International LLC

MARCH 25, 2022

CUSTOMER RELATIONSHIP SUMMARY | FORM CRS

<p><b>INTRODUCTION</b></p>	<p>Baillie Gifford International LLC (“BGI”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser and as such, we provide advisory accounts and services rather than brokerage accounts and services. Investment advisory services and fees differ from brokerage services and fees, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <a href="http://www.investor.gov/CRS">www.investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p><b>WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?</b></p>	<p>We offer investment advisory services to retail investors who participate in wrap fee programs or other separately managed account programs sponsored by other organizations. Generally, retail investors enter an agreement with the sponsors of wrap fee programs, which include broker-dealers, investment advisers, consultants or other organizations. The sponsor then provides a package of services to the retail client for a single “wrap” fee, including services such as providing access to investment advisory services of investment managers like us. You and/or your program sponsor are primarily responsible for determining if the strategy, services and program you select are appropriate for you given your overall financial situation and investment objectives, and your program sponsor periodically provides us with any relevant account information and/or investment restrictions.</p> <p>We typically furnish investment advice on either a discretionary or non-discretionary basis. We do not offer advice regarding all types of asset classes, investments or products. We currently offer an International Alpha ADR investment strategy. The strategy is a growth-oriented strategy that invests in an international portfolio of equities, which include common stock and other equity securities, of issuers located in countries of developed and emerging markets, primarily through USD tradeable securities, a majority of which are American Depositary Receipts.</p> <p><b>Monitoring.</b> Our portfolio managers review each of the investment strategies they oversee on a regular basis and select investments for clients in accordance with the investment objectives of each strategy, subject to any applicable client restrictions.</p> <p><b>Discretionary Investment Authority.</b> Where we furnish investment advice on a discretionary basis under a wrap fee program, we implement securities transactions that are appropriate for our strategy (subject, as applicable, to any reasonable restrictions and guidelines from the sponsor or their underlying client that we agree to follow).</p> <p><b>Non-Discretionary Investment Authority.</b> Where we furnish investment advice on a non-discretionary basis under a wrap fee program, we provide model portfolios to the program, and the program sponsor makes the ultimate decision to buy or sell investments and directs the trading for their client’s account.</p> <p><b>Account Minimums and Other Requirements.</b> Wrap fee and other programs are subject to minimum investment levels that vary by sponsor.</p> <p><b>This Client Relationship Summary does not necessarily mean that you are a client of our firm or that our firm has contractual obligations to you.</b></p> <p style="text-align: center;"><i>Additional information about our services is available in our Form ADV Part 2A brochure:</i>  <a href="https://adviserinfo.sec.gov/firm/summary/305849">https://adviserinfo.sec.gov/firm/summary/305849</a></p>
<p><b>CONVERSATION STARTERS</b></p>	
<p><i>Ask your financial professional: Given my financial situation, should I choose an investment advisory services? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?</i></p>	
<p><b>WHAT FEES WILL I PAY?</b></p>	<p>We receive an ongoing fee based on the value of the cash and investments we manage for you. Typically, we receive a portion of the advisory or wrap fee that you pay to your sponsor for your account. The sponsor pays us a portion of the wrap fee for our investment advisory services at negotiated rates based on the wrap fee program clients’ assets under management. The asset-based fees associated with the wrap fee program that wrap fee program clients will pay include most transaction costs and fees to the broker-dealer or bank that has custody of your assets, typically the sponsor. Thus, the fees are higher than a typical asset-based advisory fee. Because our fee is based on the value</p>

of your cash and investments, the more assets there are in your account, the more you will pay in fees; therefore, we have an incentive to encourage you to increase the assets in your account.

For wrap fee programs where we have investment discretion (known as “manager-traded” or “retail” separately managed accounts, we typically direct trades to the wrap fee program sponsor or its brokerage affiliates for execution. We do this because the program sponsor does not charge brokerage fees for trades that it or its affiliates execute for wrap fee program clients. If we direct trades to a different broker-dealer, the wrap fee client would be charged a commission on the trades in addition to the wrap fee they are paying the sponsor.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments overtime. Please make sure you understand what fees and costs you are paying.**

*Additional information about our fees can be found in our Form ADV Part 2A, Item 5:*  
<https://adviserinfo.sec.gov/firm/summary/305849>

**CONVERSATION STARTERS**

**Ask your financial professional: Help me understand how these fees and costs might affect my investments? If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me? What would make those fees more or less? What services will I receive for those fees? What additional costs should I expect in connection with my account?**

**WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER?**

**HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?**

*When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means.*

**Client conflicts.** There is an inherent conflict of interest in providing investment advisory services to multiple clients. We may be subject to a variety of potential conflicts of interest, including potential conflicts related to fee schedules that may incentivize us to favor one client or client category over another. Conflicts of interests may also include the incentive to prioritize the interests of certain counterparties, including sponsors, over the interests of individual retail investors. In addition to providing the services described above, our affiliates receive compensation for a range of asset management activities, including managing and offering proprietary mutual funds and other investment vehicles that may be available to retail investors.

*Additional information about conflicts of interest is available in our Form ADV Part 2A brochure:*  
<https://adviserinfo.sec.gov/firm/summary/305849>

**CONVERSATION STARTERS**

**Ask your financial professional: How might your conflicts of interest affect me, and how will you address them?**

**HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?**

Our financial professionals are paid a fixed base salary and may be eligible for a bonus for the performance of their professional responsibilities. The financial professionals who are also Partners of the firm are paid a fixed base salary as well as a profit share amount based on seniority. They are not compensated based on the amount of client assets they service; the time and complexity required to meet a client’s needs; the product sold (*i.e.*, differential compensation); product sales commissions; or revenue the firm earns from the financial professional’s advisory services or recommendations.

**DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?**

Neither our firm nor our financial professionals have legal or disciplinary history.

Visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**CONVERSATION STARTERS**

**Ask your financial professional: As a financial professional, do you have any disciplinary history? For what type of conduct?**

**ADDITIONAL INFORMATION**

For additional, up-to-date information or a copy of this relationship summary, please contact us at (212) 319-4633.

*Additional information about our investment advisory services is available in our Form ADV Part 2A brochure:*  
<https://adviserinfo.sec.gov/firm/summary/305849>

**CONVERSATION STARTERS**

**Ask your financial professional: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**