



Baillie Gifford Emerging Markets Equities Fund

Second Quarter 2023

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 57 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

We invest with a long-term (5 year) perspective, and have a strong preference for growth. We are looking for significant upside in each stock that we invest in. The process is driven by rigorous, fundamental analysis undertaken by our dedicated Emerging Markets Team. The Team draws on this analysis, as well as insights gleaned from discussion with all of Baillie Gifford's global investors, to produce a portfolio that typically holds 60-100 stocks.

Fund Facts

K Class Ticker	BGKEX
Institutional Class Ticker	BGEGX
Launch Date	April 04, 2003
Size	\$4,777.4m
Benchmark	MSCI Emerging Markets Index
Stocks (guideline range)	60-100
Current Number of Stocks	71
Active Share	68%*
Annual Turnover	10%**
Style	Growth

Launch date refers to the longest running share class of the fund. This is earlier than the K and Institutional share class launch date.

*Relative to MSCI Emerging Markets 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.

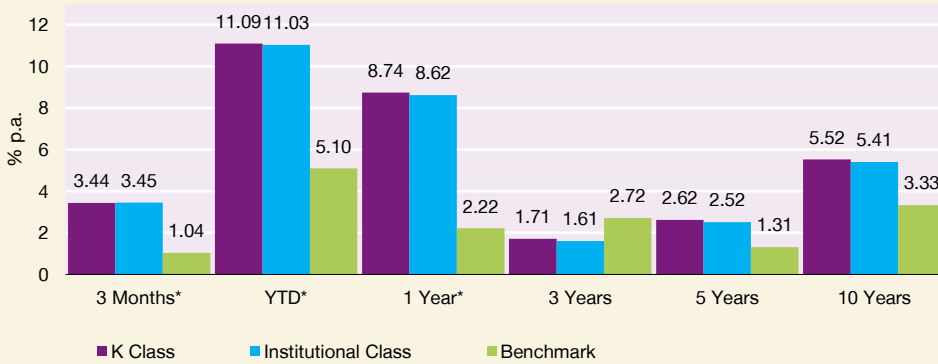
Emerging Markets Team

Name	Years' Experience
Andrew Stobart	32
Mike Gush*	20
Ben Durrant	11

*Partner

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 June 30, 2023



Gross Expense Ratio	
Share Class – K	0.83%
Share Class – Institutional	0.91%
Net Expense Ratio	
Share Class – K	0.83%
Share Class – Institutional	0.91%

Benchmark: MSCI Emerging Markets

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.

Returns are based on the above noted share class from April 28, 2017. Prior to that date returns are calculated based on the oldest share class of the Fund adjusted to reflect the current share class fees where these fees are higher. *Not annualized.

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 MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global emerging markets. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the MSCI Emerging Markets Index.

Source: Baillie Gifford & Co, Bank of New York Mellon, MSCI. Share Class launch date: April 28, 2017. NAV returns in US dollars.

Stock Level Attribution

Quarter to June 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
Petrobras	1.82
B3	0.49
SK Hynix Inc	0.40
HDFC Life Insurance	0.29
Raizen	0.28

Bottom Five Contributors

Asset Name	Contribution (%)
SEA	-0.52
MercadoLibre	-0.44
Alibaba	-0.22
Silergy	-0.20
China Merchants Bank	-0.17

One Year to June 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
Petrobras	2.89
MercadoLibre	1.47
Grupo Financiero Banorte	0.63
Copa	0.57
Bank Rakyat Indonesia	0.53

Bottom Five Contributors

Asset Name	Contribution (%)
China Merchants Bank	-0.66
Meituan	-0.63
Lufax Holding	-0.54
JD.com	-0.47
Geely Automobile	-0.46

Five Years to June 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
Petrobras	5.97
MercadoLibre	2.57
Reliance Industries	2.07
First Quantum Minerals	1.99
Mediatek	1.82

Bottom Five Contributors

Asset Name	Contribution (%)
Sberbank Of Russia	-2.54
Harbour Energy	-1.82
CNOOC	-1.38
Lufax Holding	-0.94
JD.com	-0.89

Source: Revolution, MSCI, Baillie Gifford Emerging Markets Equities Fund relative to MSCI Emerging Markets 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.

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

The three things that have been very influential in Emerging Markets (“EM”) over the last 18 months have been China’s domestic policy, the Sino-American relationship, and the trajectory of US interest rates. While all three have evolved over this period, there remains a lack of clarity or persistence. In China, the expected bright lights of a post-Covid consumption recovery, fuelled by low-interest rates and excess savings, has so far disappointed expectations. Relative to other countries though, its notable that China has the luxury of mid-single-digit gross domestic product (GDP) growth with minimal inflation and positive real rates. Sino-American relations have improved a bit in recent days with US Secretary of State Antony Blinken’s visit to Beijing. Though the rhetoric remains elevated, it does appear that the Biden administration has concluded that Russia 2.0-type sanctions are not workable given China’s interconnectivity with the global economy. As a result, further sanctions and restrictions against China are likely to be highly targeted as the business and finance lobby trumps (sic) a noisy Congress.

Rising US interest rates (and a correspondingly strong US dollar) have proved a headache for EM investors in the past. Famous last words, but it appears to be different this time. Emerging Market policymakers have been much more on the front foot in raising interest rates. As a result, Brazilian inflation peaked in April 2022 at 12.13% and was at 3.94% at the last monthly reading, within the Central Bank’s target. Brazil and Chile are likely to start cutting rates soon, joining Hungary and Vietnam, which are already easing. Another factor here is the slow but growing impact of ‘de-dollarisation’. In summary, Emerging Market countries are perhaps growing less sensitive to US monetary policy.

Performance

We remain focused on delivering long-term returns after fees. Two of the leading stock level performance contributors from last quarter are among the biggest detractors this quarter; two of the leading detractors from last quarter are among the biggest contributors this quarter. This highlights that quarterly attribution analysis can be futile. Did any of these companies undergo any radical change to its long-term prospects in the last three months - the answer is almost certainly ‘no’.

Petrobras, the major Brazilian oil company, was a strong contributor to performance over the quarter as it continues to deliver stellar results and debt is now at the lowest level since 2010.

Another top contributor was the Brazilian stock exchange owner B3, with inflation now well under control and interest rate cuts anticipated, which should benefit Brazilian capital markets.

Bank Rakyat (Indonesia) was also amongst the contributors. Operational performance has been strong, with revenue up

+11% year on year in the first quarter, while net income was up +27% year on year.

On the other hand, sentiment towards rapid growth companies continues to be fickle, despite strong operational performance. MercadoLibre, the Brazilian e-commerce platform, detracted from performance during the recent quarter, however, in the first quarter, it produced record Earnings Before Interest and Tax of US\$ 340 million on strong revenue of US\$ 3 billion.

The technology company SEA’s first quarter results disappointed the market as its gaming business Garena had less engagement due to lifted lockdown restrictions, which feels entirely natural. Its Shopee ecommerce business remained profitable for the second consecutive quarter, while the digital financial services showed strong growth.

Li Ning (Chinese clothing company) also detracted from performance during the quarter, driven by concerns around the speed and timing of China’s post-covid recovery.

Finally, with all the excitement about OpenAI, it would be remiss not to mention something about the Fund’s semiconductor exposure, which has been a long-time industry overweight. This industry continues to be highly cyclical but continues to present a long-term opportunity. In short, while the US appears to be leading the way in AI, Emerging Markets are where much of the necessary hardware gets built.

Notable transactions

We have taken a new holding in Fesma, a Mexican conglomerate whose core business includes retail (notably Oxxo convenience stores) and beverages (notably Coca-Cola Femsma, a Coca-Cola bottler). The investment has three main aspects. Firstly, the quality and growth potential of Oxxo, where the company has carved out an enviable position for itself as the only notable national player in convenience stores. Secondly, although the Coca-Cola bottling business has performed less well over the previous decade, much of this reflects macro factors beyond the companies control, and we suspect the worst may now be behind them. Finally, the company is showing much greater signs of strategic focus as part of the recently announced 'Femsma Forward' restructuring plan. The valuation appears to factor in very little for this potentially very positive transformation in the company's growth prospects, and we have purchased a holding for the Fund.

Transactions from 01 April 2023 to 30 June 2023.

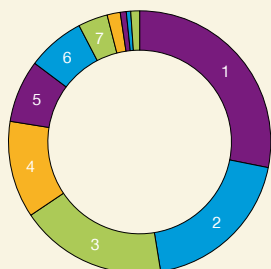
New Purchases

Stock Name	Transaction Rationale
Accton Technology	Accton Technology was founded by AJ Huang in 1988. It has been a leading original design manufacturer for network switches supplying customers such as Hewlett-Packard and Cisco. Those customers combine Accton's hardware with their own software and sell to enterprise customers. The ever-increasing quantity and speed of data increases demand for more advanced switches. In addition, certain hyperscale customers are choosing to buy switches directly from Accton and develop their own software internally. Customers who adopt their software can save 2/3rds on the hardware by going directly to Accton. This market for 'white box' switches hasn't developed as quickly as it has for 'white-box' servers, but we think this market will continue to grow very quickly. Accton will be the key beneficiary as the quantity and speed of data continues to increase. We don't feel this potential has been reflected in the value of the company and as such have purchased shares.
FEMSA ADR	Femsa is a Mexican conglomerate whose core businesses include retail (notably Oxxo convenience stores) and beverages (notably Coca-Cola Femsa, an anchor Coke bottler). The investment has three main aspects. Firstly, the quality and growth potential of Oxxo, where the company has carved out an enviable position for itself as the only national player in a market dominated by the informal segment, and yet still appears to be at an early stage of its growth runway. Secondly, although the coke bottling business has performed less well over the previous decade, much of this reflects macro factors beyond the company's control and we suspect the worst may now be behind it. Finally, the company is showing much greater signs of strategic focus as part of the recently-announced 'Femsa Forward' restructuring plan: it has already begun to sell off a number of non-core businesses, freeing up funds for what appear to be very attractive reinvestment opportunities, including Oxxo's entry into Brazil, and the development of a fintech business in Mexico that leverages Oxxo's massive physical store base and trusted brand in a country where 40% of the adult population is unbanked and cash remains king. The valuation appears to factor in very little for this potentially very positive transformation in the company's growth prospects, and we have purchased a holding for the fund.
SCB X	We have purchased a holding in Thai banking franchise SCB X, formerly Siam Commercial Bank, for the fund. Thailand's position as a world-class tourism destination and solid manufacturing base is undimmed, despite the disruption endured over the past 3 years due to the Covid-19 pandemic. A recovering tourism sector and continued investment in the industrial base should combine to offer a strong growth outlook for the banking industry, with growth anticipated from both corporates and consumers. SCB X - in spite of the questionable name change - stands out as the best in class Thai bank, with a focus on higher margin retail and corporate customers. It's move to form a holding company, and early investment in fintech, supports the thesis of a management team cognisant of the competitive risks and looking to protect its competitive moat. A return to even modest growth is likely to be paired with rising return on equity, even with the conservative balance sheet it now sports. The market appears to be suggesting this is an outlandish scenario, offering buyers the chance to own the shares at an entry price well below book value (whilst paying a handsome dividend as well).

Complete Sales

Stock Name	Transaction Rationale
Piramal Pharma	We have sold the holding in Piramal Pharma. While successfully spun out of the parent company Piramal Enterprises, the improved disclosure as part of this process revealed a business with a weaker margin profile and higher debt than had been previously disclosed. We met management to discuss the longer-term strategy from here and concluded that the operational outlook from here did not meet our growth hurdle. While short-term valuations and earnings ostensibly remain depressed due to pandemic-induced challenges, we see other companies in the fund at more compelling valuations with longer-term growth potential.

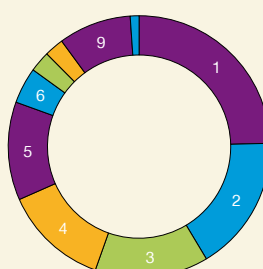
Sector Analysis (%)



1	Information Technology	28.13
2	Consumer Discretionary	19.31
3	Financials	18.14
4	Energy	11.95
5	Materials	7.71
6	Communication Services	7.12
7	Industrials	3.65
8	Consumer Staples	1.62
9	Health Care	0.74
10	Real Estate	0.54
11	Cash	1.09

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	China	24.60
2	South Korea	16.81
3	India	14.02
4	Brazil	12.96
5	Taiwan	12.13
6	Mexico	4.46
7	South Africa	2.57
8	Indonesia	2.38
9	Others	8.99
10	Cash	1.09

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 TSMC	10.17
2 Samsung Electronics	7.31
3 Petrobras	5.27
4 Reliance Industries	4.30
5 Tencent	3.76
6 MercadoLibre	3.55
7 HDFC	3.39
8 Alibaba	3.16
9 Bank Rakyat Indonesia	2.38
10 SK Hynix	2.37

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

Portfolio Characteristics

Number of holdings	66
Number of countries	17
Number of sectors	10
Number of industries	32
Active Share	68%*
Annual Turnover	10%**

*Relative to MSCI Emerging Markets 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 41	Companies 14	Companies 2
Resolutions 528	Resolutions 26	Resolutions 10

We have been particularly impressed by Cemex' approach to lowering their carbon intensity after a deep dive into the cement sector as whole.

Michelle Brown, our Senior Environmental, Social and Governance (ESG) analyst, assessed Samsung Electronics. She considered potentially material factors such as resource use, governance and supply chains, all of which could have a long term impact on the business.

Company Engagement

Engagement Type	Company
Environmental	CEMEX, S.A.B. de C.V., Lundin Mining Corporation, Reliance Industries Limited, Samsung Electronics Co., Ltd.
Social	CEMEX, S.A.B. de C.V., Lundin Mining Corporation, Minth Group Limited, Samsung Electronics Co., Ltd.
Governance	Allegro.eu SA, BeiGene, Ltd., CEMEX, S.A.B. de C.V., Lundin Mining Corporation, MediaTek Inc., Meituan, Samsung Electronics Co., Ltd., Silergy Corp.

Votes Cast in Favour

Companies	Voting Rationale
Allegro.eu, Anker Innovations 'A', B3 S.A., Baidu.com Group Holding, BeiGene HK Line, Brilliance China Automotive, China Merchants Bank 'H', Coupang, First Quantum Minerals, Geely Automobile Holdings, Grupo Financiero Banorte, HDFC Corp, Haier Smart Home 'H', JD.com, KE Holdings (HK Line), KE Holdings ADR, KGHM Polska Miedz, Kuaishou Technology, Li Ning, Lufax Holding Ltd, Lundin Mining, Mediatek, Meituan, MercadoLibre, Midea Group 'A', Minth Group, PTT Exploration and Production, Petrobras Common ADR, Petrobras Pref ADR, Ping An Bank 'A', Ping An Insurance, Reliance Industries Ltd, Shenzhou International Group Holdings, Silergy, TSMC, Tata Consultancy Services, Tencent, Tencent Music Entertainment ADR, Valeura Energy, Zai Lab HK Line, Zijin Mining Group Co Ltd 'H'	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Anker Innovations 'A'	AGM 05/09/23	10	We opposed the second authority request to use idle funds for cash management, as it allows for buying higher risk products such as trust products, which we don't believe are in the best interests of shareholders.
B3 S.A.	AGM 04/27/23	11	We opposed a resolution to confer our votes on unknown directors should the slate of directors change.
B3 S.A.	AGM 04/27/23	5	We opposed a resolution to confer our votes on unknown directors should the slate of directors change.
B3 S.A.	EGM 06/01/23	1	We opposed the request to adopt cumulative voting as we are comfortable with the slate of directors presented.
B3 S.A.	EGM 06/01/23	3	We opposed a resolution to confer our votes on unknown directors should the slate of directors change.
Brilliance China Automotive	AGM 06/20/23	5	We opposed the amendments to the articles of association because one amendment reduces the notice period for extraordinary general meetings, which is not in the best interests of foreign investors voting by proxy.
China Merchants Bank 'H'	AGM 06/27/23	6	We opposed the auditor's reappointment due to the lack of disclosure around high level of non-audit fees, which raises concern over the independence and objectivity of the auditor.
China Merchants Bank 'H'	AGM 06/27/23	9	We opposed the election of a director as despite not being independent, they will join the audit committee, contrary to our expectation for such a committee to be fully independent.
First Quantum Minerals	AGM 05/04/23	4	We opposed executive remuneration as we did not find long-term targets sufficiently stretching.
Geely Automobile Holdings	EGM 04/28/23	1, 3	We opposed two resolutions related to the 2023 Share Option Scheme due to concerns regarding eligible participants and because the potential dilution levels from requested awards is not in the interests of shareholders.
KGHM Polska Miedz	AGM 06/21/23	12	We opposed the remuneration report due to the lack of clarity of the link between pay and performance, which does not allow us to assess whether the remuneration outcomes are aligned with the financial results and experience of all stakeholders.
Li Ning	AGM 06/14/23	7	We opposed the amendments to the articles of association because the provision to shorten meeting notification is not in the best interests of shareholders.
Li Ning	EGM 06/14/23	1, 2	We opposed the Share Option Scheme and Share Award Scheme due to the inclusion of single trigger change in control provisions and because the potential dilution levels are not in the interests of shareholders.
Minth Group	AGM 05/31/23	19	We opposed the amendments to the articles of association because one amendment reduces the notice period for extraordinary general meetings, which is not in the best interests of foreign investors voting by proxy.

Company	Meeting Details	Resolution(s)	Voting Rationale
Petrobras Common ADR	Annual 04/27/23	10	We opposed the resolution to allow our votes to be recast on the slate of directors should the slate change due to concerns regarding unknown candidates being added.
Petrobras Common ADR	Annual 04/27/23	12	We opposed remuneration due to a lack of disclosure regarding how awards are treated when executives leave the business.
Petrobras Common ADR	Annual 04/27/23	3	We opposed the slate of directors electing instead to vote on the individual candidates via cumulative voting.
Petrobras Common ADR	Annual 04/27/23	4	We opposed the resolution to allow our votes to be recast on the slate of directors should the slate change due to concerns regarding unknown candidates being added.
Petrobras Common ADR	Annual 04/27/23	7	We opposed the election of the chairman due to ongoing governance concerns and a lack of independent directors on the board.
PTT Exploration and Production	AGM 04/03/23	7	We opposed the remuneration of the board of directors because we do not believe it is appropriate for non-executive directors to receive a bonus as it could compromise their ability to think and act independently.
Shenzhou International Group Holdings	AGM 05/30/23	11	We opposed the amendments to the articles of association because one amendment reduces the notice period for extraordinary general meetings, which is not in the best interests of foreign investors voting by proxy.
Zai Lab HK Line	AGM 06/20/23	13	We opposed executive compensation due to retention awards granted during the year. We do not believe that these awards are justified or that they are in the best long term interests of shareholders.
Companies			Voting Rationale
PTT Exploration and Production			We opposed the request to authorise other business. We do not believe this is in the best interests of clients who vote by proxy.
Allegro.eu			We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Brilliance China Automotive	AGM 06/20/23	1	We abstained on the financial statements due to the auditor issuing a qualified opinion on the consolidated financial statements due to concerns with comparability of the figures from the previous financial year with the current financial year.
Petrobras Common ADR	Annual 04/27/23	6A-6H	Under cumulative voting, we abstained on eight resolutions to elect directors chosen by the controlling shareholder instead choosing to support the candidates nominated by minority shareholders to improve board independence.
Petrobras Common ADR	Annual 04/27/23	9	We abstained on the slate of fiscal council members instead choosing to vote in favour of the election of candidates proposed by the minority shareholders.

Votes Withheld

We did not withhold on any resolutions during the period.

Votes Not Cast

Companies	Voting Rationale
Mmc Norilsk Nickel	We did not vote in order to ensure that there is no risk of breaching sanctions regulations.
Moscow Exchange	We did not vote in order to ensure that there is no risk of breaching sanction regulations.
Sberbank Of Russia	We did not vote in order to ensure that there is no risk of breaching sanctions regulations.

Asset Name	Fund %
TSMC	10.17
Samsung Electronics	7.31
Petrobras	5.27
Reliance Industries	4.30
Tencent	3.76
MercadoLibre	3.55
HDFC	3.39
Alibaba	3.16
Bank Rakyat Indonesia	2.38
SK Hynix	2.37
First Quantum Minerals	2.19
Hyundai Motor Company	1.96
Naspers	1.94
Ping An Insurance	1.87
Tata Consultancy Services	1.83
B3	1.76
Grupo Financiero Banorte	1.69
LG Chem	1.50
Samsung SDI	1.43
China Merchants Bank	1.42
Banco Bradesco	1.41
HDFC Life Insurance	1.38
PTT Exploration and Production	1.30
Tech Mahindra	1.30
Coupang	1.18
Cemex	1.16
Baidu.com	1.15
Walmex	1.11
Meituan	1.10
Copa Holdings	1.10
Mediatek	1.09
JD.com	1.05
Haier Smart Home	1.04
SEA Limited	1.02
Raizen	0.97
Silergy	0.95
CATL	0.90
UltraTech Cement	0.89
Credicorp	0.89
Accton Technology	0.87
Shenzhen International	0.83
Anker Innovations	0.81
Midea	0.76
Lundin Mining	0.73
Doosan Bobcat	0.72
Minth Group	0.72

Asset Name	Fund %
Zijin Mining	0.71
Ping An Bank	0.63
FirstRand	0.62
Allegro.eu	0.61
Delhivery	0.57
KE Holdings	0.54
KGHM Polska Miedz	0.52
FEMSA Fomento Economico Mexicano	0.51
Siam Commercial Bank	0.51
Tencent Music Entertainment Group	0.50
Li Ning	0.50
BeiGene	0.49
Geely Automobile	0.48
Brilliance China Automotive	0.43
WNS Global Services	0.35
Kuaishou Technology	0.35
NAVER Corp	0.34
Zai Lab	0.25
Lufax Holding	0.19
Valeura Energy	0.11
Norilsk Nickel	0.00
Magnit	0.00
Sberbank	0.00
Moscow Exchange	0.00
Ozon Holdings	0.00
Cash	1.09
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.

As at March 2022, five Russian holdings have been valued at zero by our Fair Value Pricing Committee due to the ongoing issues in the Russian market: Magnit, Moscow Exchange, Norilsk Nickel, Ozon, Sberbank.

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 Emerging Markets Equities Fund are Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, Market Disruption and Geopolitical Risk, Government and Regulatory Risk and Emerging Markets Risk. 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 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 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. The value of investments could be adversely affected by events such as war, public health crises and changes in economic and political conditions in the US and elsewhere. This could prevent the Fund from implementing its investment strategies and increase exposure to other risks. Governmental and regulatory authorities in the US and elsewhere have intervened in markets and may do so again in the future. The effects of these actions can be uncertain and could restrict the Fund in implementing its investment strategies. Some non-US markets have had little regulation which could increase risk of loss due to fraud or market failures. Governmental and regulatory authorities may adopt or change laws that could adversely impact the Fund. The Fund focuses on investments in emerging markets, meaning it may offer less diversification and be more volatile than other funds. Investing in emerging markets can involve additional market, credit, currency, liquidity, legal or political risks than investing in more developed markets. Other Fund risks include: Asia Risk, China Risk, Conflicts of Interest Risk, Currency Risk, Equity Securities Risk, Environmental, Social and Governance Risk, Focused Investment Risk, Frontier Markets Risk, Geographic Focus Risk, Information Technology Risk, Initial Public Offering Risk, Large-Capitalization Securities Risk, Liquidity Risk, Market Risk, Non-U.S. Investment Risk, Service Provider Risk, Settlement Risk, Small-and Medium-Capitalization Securities Risk, Underlying Funds 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 Emerging Markets Equities 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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