

# Baillie Gifford™

## Baillie Gifford Emerging Markets ex China Fund

### Second Quarter 2024

#### About Baillie Gifford

<b>Philosophy</b>	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
<b>Partnership</b>	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

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 40-80 stocks.

#### Fund Facts

K Class Ticker	BGEZX
Institutional Class Ticker	BGEWX
Launch Date	December 28, 2021
Size	\$1.0m
Benchmark	MSCI Emerging Markets ex China Index
Stocks (guideline range)	40-80
Current Number of Stocks	61
Active Share	67%*
Annual Turnover	17%**
Style	Growth

\*Relative to MSCI Emerging Markets ex China 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	33
Mike Gush*	21
Ben Durrant	12

\*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](http://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, 2024



Gross Expense Ratio	
Share Class – K	27.12%
Share Class – Institutional	27.12%
Net Expense Ratio	
Share Class – K	0.87%
Share Class – Institutional	0.87%

Benchmark: MSCI EM ex China Index

*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](http://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.*

*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 Emerging Markets ex China Index captures large and mid cap representation across 23 of the 24 Emerging Markets countries excluding China. 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 ex China Index.

Source: Baillie Gifford & Co, Bank of New York Mellon, MSCI. Share Class launch date: Dec 28, 2021. NAV returns in US dollars.

## Stock Level Attribution

Quarter to June 30, 2024

### Top Five Contributors

Asset Name	Contribution (%)
TSMC	0.66
Samvardhana Motherson	0.48
SEA Limited	0.43
SK Hynix	0.39
First Quantum Minerals	0.31

### Bottom Five Contributors

Asset Name	Contribution (%)
Bank Rakyat Indonesia	-0.44
FEMSA	-0.40
Hon Hai Precision	-0.38
Grupo Financiero Banorte	-0.33
Samsung Electronics	-0.25

One Year to June 30, 2024

### Top Five Contributors

Asset Name	Contribution (%)
TSMC	1.30
Mediatek	1.25
SK Hynix	1.04
MercadoLibre	0.82
Samvardhana Motherson	0.60

### Bottom Five Contributors

Asset Name	Contribution (%)
First Quantum Minerals	-0.94
HDFC Bank	-0.93
B3	-0.56
Hon Hai Precision	-0.55
Samsung SDI	-0.51

Source: Revolution, MSCI, Baillie Gifford Emerging Markets ex China Fund relative to MSCI Emerging Markets ex China 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](http://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

In previous quarters we have discussed how many Emerging Market (EM) economies have pursued conservative fiscal policies and orthodox monetary policies for much of the last decade. This is in stark contrast to many Developed Market economies which have done whatever it takes to avoid the unpleasant effects of a recession, be it Covid-19 induced, or otherwise. The consequences of this have started to show up in the relative strength of Emerging Market currencies and bonds, though they have yet to set EM equities alight. Why is this? I was recently at a conference and in a poll, fully half the attendees cited 'geopolitical risk' as their biggest concern.

Around 90% of the MSCI EM ex-China Index constituents, by weight, are democratic. Recently, we have seen a smooth transition of power in India, Indonesia, Mexico and South Africa to name some of the most populous. The Middle East aside, the majority of the EM ex-China countries are fully functioning democracies. At a time when Western elections have become increasingly polarized, do Emerging Markets ex-China countries, continue to warrant a significant political discount?

One of the central tenets of an allocation to Emerging Markets was that it offered the benefits of diversification. This has sometimes been the case; in the first decade of the century, United States (US) large-capitalization stocks were essentially flat, while EM ex-China stocks were up significantly, driven by China's development and integration with the global economy. In more recent years, the benefits of diversification have been less apparent; even now, shares in Asian semiconductor makers are hitting new highs, driven by the very US-centric breakthroughs in artificial intelligence (AI). However, as we have pointed out, trading between Emerging Market (and Frontier Market) countries is on the rise and much of this trade is not being conducted in US dollars. In an era of raised geopolitical tensions, it is likely that most countries, including most EM countries, will try to chart a middle course; they will not be the 'Them' and they will not be the 'Us'. What they will offer is genuine opportunities and diversification. We have recently been looking at opportunities as far afield as Kazakhstan and Vietnam.

## Performance

The Fund continues to be split with a well-diversified range of idiosyncratic positions. The halo of AI continues to impact the Fund with semiconductor foundry TSMC once again amongst the top performers. TSMC has always been very careful not to price gouge its customers, but it seems likely that some price rises may be in order by the end of the year. Such price rises are likely to be focused on leading-edge products used in AI servers where it represents a relatively small component of the overall cost. The company is likely to be more conservative with its smartphone customers (Apple, Qualcomm and Mediatek) where it is a larger element of the cost and where nascent 'edge' applications have yet to drive a meaningful replacement cycle. Nonetheless, successful price rises will inevitably lead to an upgrade in earnings forecasts, potentially driving the share price higher in a stock that is already ~13% of the MSCI Emerging Markets ex-China Index. This focuses debate within the team on whether we are at peak valuations, or merely in the foothills of a very large and enduring technology cycle. For the time being we are giving more weight to the latter than the former.

E-commerce company SEA Limited has continued to be a robust contributor to performance again this quarter. The share price reached its recent low point in mid-January since then it has approximately doubled. In truth, there had been some confusion within the market as to whether the company was prioritizing growth or profitability. A recent dinner in Edinburgh with the management clarified that ultimately, they were pragmatic when it came to prioritization. This has manifested itself in two strong quarters which has done much to restore the market's confidence. Results for the first quarter of 2024 saw revenues growing at 23% year-on-year while the e-commerce business, Shopee showed faster than expected progress towards break-even while the Gaming and the Fintech businesses remain profitable. The company retains a US dollar (US\$) 8.6 billion cash position which puts it in an enviable position to invest at a time when some of its competitors are constrained by higher capital costs.

Bank Rakyat in Indonesia has been amongst the detractors this quarter. Rather against the run of play in Emerging Markets, the Bank of Indonesia raised its benchmark interest rates 25 basis points to 6.25% in April. This was unwelcome for Bank Rakyat which was already suffering from rising credit costs in its small business and micro loan portfolio. Correspondingly, management lowered guidance for its loan growth, margins and credit costs for 2024. We regard these as relatively short-term issue, as micro-lending is by its very nature a volatile business. The bank has moved quickly, hiring approximately 1,000 additional loan officers (to about 27,000) to improve collections and has significantly tightened credit controls.

Samsung Electronics, a global leader in technology, has also been a short-term performance detractor, though, after a recent discussion in the team, our enthusiasm remains high. We believe the memory business will be the main value creator for the company. It will allow the company to continue outgrowing the broader semiconductor market over the long term. Memory will remain cyclical, but it could be, on average, more profitable than historically, as supply remains consolidated. There are a number of potentially significant growth drivers for the business elsewhere too and more broadly, South Korean support for Samsung remains strong.

### Notable transactions

During the quarter, we purchased four new holdings for the Fund – the Platinum Group Metals producer Impala Platinum, the payments, fintech and e-commerce business Kaspi ADR, the bank and financial services company Axis Bank, Vietnamese electronics retailer Mobile World Investment.

Impala Platinum is a producer of platinum group metals (PGMs). PGM prices have been weak in recent years. Platinum has a wide number of end-uses with catalytic converters for gasoline cars being the most significant. A common idea is that growth in electric vehicles will translate into much lower PGM demand and hence weak PGM prices. The reality is more nuanced than that. Hybrid electric vehicles still need PGMs, while platinum electrolyzers may be widely used in green

hydrogen. Impala has significant leverage to an increase in PGM prices.

There were no complete sales over the quarter.

### Market Outlook

We continue to be positive on the Emerging Markets ex-China asset class, as described in the market opportunity section, and the Fund is positioned accordingly. We continue to find a wide variety of opportunities in countries that benefit from supply chain re-alignment, have critical commodity resources, and have large and under-served domestic markets. Competition for capital within the Fund remains fierce.

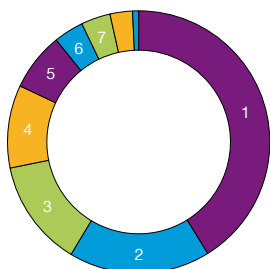
Transactions from 01 April 2024 to 30 June 2024.

### New Purchases

Stock Name	Transaction Rationale
Axis Bank	Axis Bank is a medium-sized private sector bank in India, founded in 1994. It has successfully grown the scale and quality of its bank deposit franchise. It is now focusing on expanding its retail and small business loan books, particularly diversifying away from its core corporate credit franchise. It has also invested heavily in its digital capabilities to provide excellent customer service. Management is focused on growing the bank profitably and sustainably, while the valuation is reasonable, particularly in an Indian context.
Impala Platinum	Impala Platinum is a South African producer of platinum group metals (PGMs) with mining operations in South Africa, Zimbabwe and Canada. PGM prices have been weak in recent years. Most palladium is used in catalytic converters for diesel vehicles, while platinum has more end-uses with catalytic converters for gasoline cars being the most significant. The common heuristic is that growth in electric vehicles will translate into much lower PGM demand and hence weak PGM prices. The reality is more nuanced than that. Hybrid electric vehicles still need PGMs, while platinum electrolyzers may be widely used in green hydrogen. Impala has significant leverage to an increase in PGM prices. After a period of significant share price weakness, we bought a holding
Kaspi.kz	Kaspi's combination of lending, e-commerce and payments has driven strong growth, and its competitive position in Kazakhstan is unrivalled. Continued operational progress and still-low valuations have warranted us revisiting the investment case. Our conversations with management have reassured us that a sizeable growth opportunity remains. The alignment between the government, the company, and shareholders appears stable. While we cannot rule out political or geopolitical risks, they have diminished. We believe the shares are attractive and have bought a holding.
Mobile World Investment	We have purchased a new holding in Mobile World Corp, a Vietnamese retailer. We have long admired its dominance in electronics retailing in the country, and more recently how it has out-competed e-commerce operators and also managed the volatility during the pandemic. They have used this core retailing competence to build out a 2,000-strong chain of modern grocery stores. However, the last year has been challenging for the company operationally. It has faced price competition due to inventory oversupply across all Vietnamese consumer electronics retailers. Secondly, Vietnam has faced a broader economic slowdown, which has resulted in slowing consumer spending in grocery. However, we believe this to be a classic capital cycle: the fundamentals of both of its businesses remain intact, competition has been weakened, and as a result the company will come out stronger in the long term. We also believe the shares are now considerably undervalued.

There were no complete sales during the period.

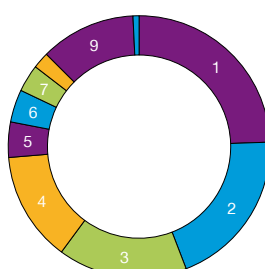
**Sector Analysis (%)**



1	Information Technology	41.17
2	Financials	17.46
3	Consumer Discretionary	13.19
4	Energy	10.21
5	Materials	7.16
6	Industrials	3.69
7	Consumer Staples	3.61
8	Communication Services	2.77
9	Cash	0.75

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	Taiwan	24.45
2	India	19.69
3	South Korea	15.97
4	Brazil	13.56
5	Mexico	4.36
6	South Africa	4.03
7	Thailand	3.38
8	Indonesia	2.03
9	Others	11.78
10	Cash	0.75

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	17.37
2	Samsung Electronics	7.99
3	Reliance Industries	4.54
4	MercadoLibre	4.32
5	MediaTek	4.20
6	SK Hynix	4.04
7	Petrobras	4.03
8	Axis Bank	2.34
9	Naspers	2.28
10	Hyundai Motor	2.13

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

**Portfolio Characteristics**

Number of holdings	58
Number of countries	19
Number of sectors	8
Number of industries	28
Active Share	67%*
Annual Turnover	17%**

\*Relative to MSCI Emerging Markets ex China 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 28	Companies 9	Companies 5
Resolutions 331	Resolutions 21	Resolutions 17

Company Engagement

Engagement Type	Company
Environmental	CEMEX, S.A.B. de C.V., HDFC Life Insurance Company Limited, Ivanhoe Mines Ltd., KGHM Polska Miedz S.A., Raizen S.A., Samsung Electronics Co., Ltd., Sea Limited, Taiwan Semiconductor Manufacturing Company Limited, Valeura Energy Inc.
Social	CEMEX, S.A.B. de C.V., HDFC Life Insurance Company Limited, Ivanhoe Mines Ltd., PT Bank Rakyat Indonesia (Persero) Tbk, Samsung Electronics Co., Ltd., Taiwan Semiconductor Manufacturing Company Limited, Valeura Energy Inc.
Governance	CEMEX, S.A.B. de C.V., First Quantum Minerals Ltd., Fomento Economico Mexicano, S.A.B. de C.V., HDFC Life Insurance Company Limited, Ivanhoe Mines Ltd., KGHM Polska Miedz S.A., PT Bank Mandiri (Persero) Tbk, Raizen S.A., Samsung Electronics Co., Ltd., Sea Limited, Taiwan Semiconductor Manufacturing Company Limited, Valeura Energy Inc.
Strategy	MercadoLibre, Inc., Nu Holdings Ltd., Raizen S.A., Valeura Energy Inc.



Votes Cast in Favour

Companies	Voting Rationale
Accton Technology, Advantech Co., Allegro.eu, Axis Bank, B3 S.A., Coupang, First Quantum Minerals, Grupo Financiero Banorte, ICIICI Bank Ltd, Ivanhoe Mines, Jio Financial Services Ltd, KGHM Polska Miedz, Kaspi.kz ADR, Lundin Mining, Mediatek, MercadoLibre, Natura &Co Hdg, PTT Exploration and Production, Petrobras Common ADR, Petrobras Pref ADR, Raia Drogasil, Reliance Industries Ltd, SCB X, TSMC, Tata Consultancy Services, WNS Global Services, Walmex, Weg Sa	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Companies	Voting Rationale
First Quantum Minerals	We opposed the executive compensation as we do not believe the performance conditions are sufficiently stretching.
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.

Company	Meeting Details	Resolution(s)	Voting Rationale
B3 S.A.	AGM 04/25/24	6	We opposed a resolution to confer our votes on unknown directors should the slate of directors change.
KGHM Polska Miedz	AGM 06/07/24	11.G	We opposed the remuneration report due to concerns with a lack of disclosure on performance targets, and lack of long-term remuneration component.
Natura &Co Hdg	AGM 04/26/24	4	We opposed the request to elect directors via cumulative voting, instead supporting the slate of directors.
Natura &Co Hdg	AGM 04/26/24	6	We opposed a resolution to confer our votes on unknown directors should the slate of directors change.
Natura &Co Hdg	AGM 04/26/24	9	We opposed the request to elect directors individually, instead supporting the slate of directors.
Petrobras Common ADR	Annual 04/25/24	15	We opposed the resolution to approve the classification of one director as independent as we do not believe this director to be considered independent.
Petrobras Common ADR	Annual 04/25/24	18	We opposed the election of the chairman due to ongoing governance concerns and a lack of independent directors on the board.
Petrobras Common ADR	Annual 04/25/24	24	We opposed remuneration due to a lack of disclosure regarding how awards are treated when executives leave the business.
Petrobras Common ADR	Annual 04/25/24	3	We opposed the slate of directors electing instead to vote on the individual candidates via cumulative voting.
Petrobras Common ADR	Annual 04/25/24	6	We opposed the slate of directors electing instead to vote on the individual candidates via cumulative voting.
Petrobras Common ADR	Annual 04/25/24	7, 23	We opposed two resolutions to allow our votes to be recast on the slate of directors should the slate change due to concerns regarding unknown candidates being added.

Company	Meeting Details	Resolution(s)	Voting Rationale
PTT Exploration and Production	AGM 04/01/24	4	We opposed the auditor's remuneration because we have concerns with the level of non-audit fees which we think could compromise the auditor's independence.
PTT Exploration and Production	AGM 04/01/24	5	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.
Raia Drogasil	AGM 04/17/24	5	We opposed a resolution to recast our votes in the event the slate of directors changes. This is because we would not be able to assess the candidates.
SCB X	AGM 04/05/24	5	We opposed the remuneration of directors because of concerns relating to annual bonus payments linked to financial performance.
Weg Sa	AGM 04/23/24	6	We opposed the resolution to adopt cumulative voting. We are comfortable with the current composition of the board and therefore we are supporting management's slate of directors.
Weg Sa	AGM 04/23/24	8, 13	We opposed two resolutions to confer our votes on unknown directors should the slate of directors change.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Accton Technology	AGM 06/13/24	4.1	We abstained on the election of one director as the candidate was not disclosed ahead of the meeting.
KGHM Polska Miedz	AGM 06/07/24	15	We abstained on changes to the composition of the supervisory board due to a lack of disclosure of the changes.
Petrobras Common ADR	Annual 04/25/24	12A-12H	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 04/25/24	22	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.
Petrobras Common ADR	Annual 04/25/24	8	We abstained on one resolution to elect a director in order to allow us to vote on the individual candidates via cumulative voting.
Petrobras Pref ADR	Annual 04/25/24	21a	We abstained on the nomination of one candidate to the fiscal council to allow our vote to be cast for a separate candidate.
Petrobras Pref ADR	Annual 04/25/24	4b, 4c	We abstained on the nomination of two board directors in order to allow our vote to be cast for a separate director candidate.
Weg Sa	AGM 04/23/24	11	We abstained on the resolution to approve remuneration due to a lack of rationale provided for the significant increase in the overall remuneration cap for the forthcoming year.
Weg Sa	AGM 04/23/24	5	We abstained on the resolution to request a separate minority election of a member of the board of directors, as we are comfortable with the current composition of the Board.

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.
Moscow Exchange	We submitted no vote to avoid the risk of breaching sanctions.
Saudi Tadawul Group	We did not vote the meeting because the custodian does not facilitate voting in the market.
Sberbank Of Russia	We did not vote in order to ensure that there is no risk of breaching sanctions regulations.

Asset Name	Fund %
TSMC	17.37
Samsung Electronics	7.99
Reliance Industries	4.54
MercadoLibre	4.32
MediaTek	4.20
SK Hynix	4.04
Petrobras	4.03
Axis Bank	2.34
Naspers	2.28
Hyundai Motor Company	2.13
First Quantum Minerals	2.11
Sea Limited	1.97
Tata Consultancy Services	1.85
Nu Holdings	1.73
Jio Financial Services Limited	1.67
Accton Technology	1.66
FEMSA	1.56
Samvardhana Motherson	1.48
Tech Mahindra	1.47
Bank Rakyat Indonesia	1.38
Grupo Financiero Banorte	1.28
Advantech	1.22
HDFC Life Insurance	1.22
Fabrinet	1.19
PTT Exploration and Production	1.17
Ivanhoe Mines	1.12
Escorts Kubota	1.11
UltraTech Cement	1.10
Allegro.eu	1.09
Delhivery	1.01
ICICI Bank	1.00
Credicorp	0.99
Kaspi.kz	0.98
Walmex	0.97
Coupang	0.83
B3	0.79
Lundin Mining	0.77
KGHM Polska Miedz	0.76
Saudi Tadawul Group	0.76
Natura & Co.	0.76
Impala Platinum	0.75
Copa Holdings	0.67
Bank Mandiri	0.65
Banco Bradesco	0.60
Mobile World Investment Corporation	0.57
Cemex	0.55

Asset Name	Fund %
FirstRand	0.55
SCB X	0.55
Weg SA	0.52
PB Fintech	0.51
Raizen	0.50
Valeura Energy	0.47
NAVER Corp	0.47
Remgro	0.45
WNS Global Services	0.39
NCSOFT	0.33
Raia Drogasil	0.31
Koh Young Technology	0.17
Norilsk Nickel	0.00
Sberbank	0.00
Moscow Exchange	0.00
Cash	0.75
<b>Total</b>	<b>100.00</b>

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 Emerging Markets ex China Fund are: Investment Style Risk, Growth Stock Risk, Emerging Markets Risk, Market Disruption and Geopolitical Risk and Government and Regulatory 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 focuses on investments in emerging markets excluding China, 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. 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. Other Fund risks include: Asia 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, Long-Term Investment Strategy Risk, Market Risk, New and Smaller-Sized Funds Risk, Non-Diversification 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 ex China 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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