

Baillie Gifford™

Baillie Gifford Emerging Markets Equities Fund

First Quarter 2025

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

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	\$5,314.0m
Benchmark	MSCI Emerging Markets Index
Stocks (guideline range)	60-100
Current Number of Stocks	74
Active Share	67%*
Annual Turnover	16%**
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.

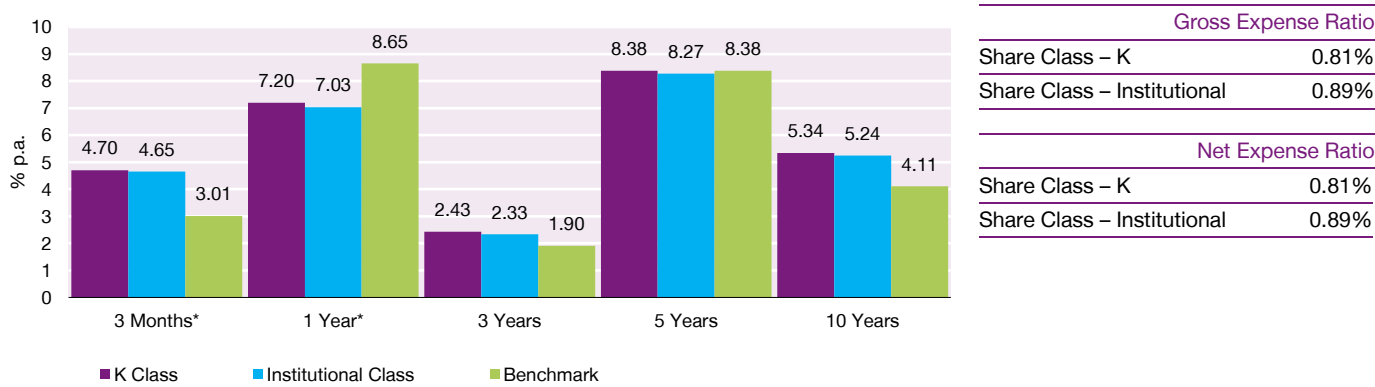
Emerging Markets Team

Name	Years' Experience
Andrew Stobart	34
Mike Gush*	22
Ben Durrant	13

*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 March 31, 2025



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 March 31, 2025

Top Five Contributors

Asset Name	Contribution (%)
Alibaba	0.43
MercadoLibre	0.43
Impala Platinum Holdings	0.36
SEA Ltd	0.30
Luckin Coffee	0.29

Bottom Five Contributors

Asset Name	Contribution (%)
TSMC	-0.58
Accton Technology	-0.49
Globant Sa	-0.45
Xiaomi Corporation	-0.33
Tech Mahindra	-0.28

One Year to March 31, 2025

Top Five Contributors

Asset Name	Contribution (%)
SEA Ltd	1.04
MercadoLibre	0.68
Anker Innovations Technology	0.51
Alibaba	0.40
Brilliance China Automotive	0.39

Bottom Five Contributors

Asset Name	Contribution (%)
Xiaomi Corporation	-0.82
Samsung Electronics	-0.78
Meituan	-0.74
Bank Rakyat Indonesia	-0.67
Reliance Industries	-0.63

Five Years to March 31, 2025

Top Five Contributors

Asset Name	Contribution (%)
Petrobras	7.02
MercadoLibre	3.23
TSMC	2.07
Mediatek	1.66
Reliance Industries	1.16

Bottom Five Contributors

Asset Name	Contribution (%)
Mmc Norilsk Nickel	-2.76
Sberbank of Russia	-2.02
Ping An Insurance	-1.30
Lufax Holding	-0.96
CNOOC	-0.80

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.

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

Global markets have been clouded by the Trump administration's tariff headlines during the first quarter of the year. Emerging markets have outperformed the United States (US) market against this backdrop, with notably China being a top performing market during the quarter.

In Beijing, the Year of the Snake began with a resolve to rekindle growth. At the March National People's Congress (NPC), China's government reaffirmed an 'around' 5% Gross domestic product (GDP) growth target for 2025 and unveiled its most expansionary fiscal plans in decades, as authorities prepared to spend big on shoring up demand. While tariff uncertainties remain, bargain valuations (Chinese stocks entered the year at multi-year low price-to-earnings multiples) and domestic policy backstops limit the downside. As such, a modest overweight in the Fund feels appropriate.

India entered 2025 determined to shake off a late-2024 slump, as growth in the fiscal year 2024 registered a four-year low by government estimates. In February, the Reserve Bank of India delivered its first interest rate cut in nearly five years. The government also cut personal income taxes for lower-income brackets and tried to continue to invest in infrastructure and generate jobs. The market mood was gloomy, turning India from one of Emerging Markets top-performing markets to one of its weakest. However, rich valuations are still a culprit despite the correction. While India remains one of the best long-term stories in our investment universe, we will await more reasonable valuations before closing the underweight position in the Fund.

Brazil's economy in Quarter 1, 2025 was a study in contrasts. President Lula, grappling with low approval ratings, had ramped up social spending and tax breaks to spur consumption. This pro-growth fiscal push put the central bank in a bind, effectively pitting Lula's expansionary fiscal policy against the Brazilian Central Bank's (BCB's) tight monetary policy. In mid-March, the BCB under its new governor Gabriel Galípolo hiked the benchmark Selic rate (interest rate) to 14.25%, a level not seen since 2016. Amid these opposing dynamics, Brazil's currency had an eventful quarter. Initially, the Brazilian real strengthened on the back of rising rate differentials – however, it then wobbled, especially as U.S. recession fears caused a commodity pullback. The growth picture in Brazil

was mixed: Activity in the fourth quarter of 2024 had weakened more than expected, but early 2025 data showed areas of resilience. Unemployment hovered near multi-year lows of around 8%, and a record soy harvest plus solid services activity hinted that Brazil might skirt a recession.

Performance

The MSCI Emerging Markets index delivered positive returns, and the Fund outperformed the index.

MercadoLibre has again yo-yoed, moving from the top detractor last quarter to the top contributor this quarter. The company is Latin America's largest online e-commerce and payments ecosystem and having held it for over 15 years, these short-term fluctuations are not something we pay close attention to. MercadoLibre reached its 25-year anniversary in 2024 and reported one of the best years in its history, achieving revenues of \$21 billion and free cash flow of \$1.3 billion for the year, while investing over \$900 million in capital expenditure. We remain excited about what this company can deliver for clients.

Alibaba, the Chinese e-commerce company was another positive contributor to performance over the quarter. The reappearance of Jack Ma, Alibaba's legendary founder, in President Xi's high-profile meeting with entrepreneurs, was seen as a confidence booster. Apple announced its plan to cooperate with Alibaba on Artificial Intelligence (AI) functions for its iPhones in China and the company also announced a significant research and development (R&D) plan on AI and cloud for the next three years.

Luckin Coffee, a Chinese coffee company and coffeehouse chain also contributed to this quarter's performance. The company reported a strong 36%/184% increase in revenue/net profit in the fourth quarter of 2024. While the investment case wasn't built on China's overall consumer market recovery (but rather on Luckin's edge in a massive market), policy announcements in March focusing on stimulating domestic consumption might have likely lifted the mood towards consumer stocks.

Not owning Xiaomi on the other hand, has detracted from performance. Xiaomi is a consumer electronics company whose main revenue comes from smartphones. Share prices have surged in recent quarters on the back of strong financial

results and the promise of a new growth trajectory for Xiaomi in smart electric vehicles.

During 2024, AI was a big driver of stock returns. Moving into 2025, the Chinese startup DeepSeek sparked a wave of discussions with its open-source, cost-effective AI models. This caused challenges for the global semiconductor industry, primarily around whether the handful of leading ‘hyperscale’ with vast capital expenditure and computational advantage can keep their moats in the AI race. As such, both TSMC (the Taiwanese multinational semiconductor contract manufacturing and design company) and Accton Technology (a Taiwanese manufacturer) detracted from performance this quarter.

However, we've seen in technological revolutions in the past that increased capabilities and decreased pricing often increase demand rather than curtail it. This is termed the ‘Jevons Paradox’ and has the opposite implication than the drop in valuations would suggest. Hardware manufacturing moats take considerable time to establish, and we are confident in both TSMC and Accton’s ability to navigate this short-term cyclicity.

Notable Transactions

New Purchases: There were three new purchases made during the quarter.

Globant, a strategic IT services provider with an impressive blue-chip client base that we think is well positioned to capture the AI trend.

Gongniu Group (Goneo), the China A share company that manufactures high-quality electrical products. The company has a dominant market position and a very strong brand, and growth is likely to come from new areas such as electric vehicle (EV) charging equipment.

SQM, a Chilean mining company with extraction rights in the world’s largest and lowest-cost lithium deposit, at what we think is a depressed point in the cycle.

Complete Sales: At a time where competition for capital remains high, during the quarter the investment team reviewed the tail of the Fund. This resulted in complete sales of a number of smaller positions in the Fund including Cemex, Jio Financial Services, Lufax, PTT Exploration and Production and Tech Mahindra to fund ideas elsewhere.

Market Outlook

Regardless of where you are, these are obviously uncertain times and we believe the benefits of diversification could never be greater and the heterogeneous Emerging Markets universe can provide this. We continue to be happy with both the positioning and composition of the Fund. We are finding a plethora of exciting opportunities and there remains strong competition for capital. Whatever comes to pass on ‘Liberation Day’ and beyond, one of the qualities we look for when evaluating a company is its adaptability and its resilience. The Fund encompasses a wide array of countries, sectors and structural growth themes that we believe should do well in the years ahead regardless of the short-term news flow.

Transactions from 01 January 2025 to 31 March 2025.

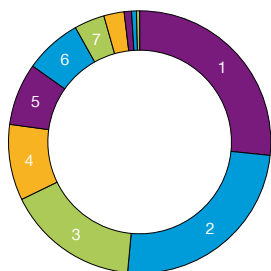
New Purchases

Stock Name	Transaction Rationale
Globant	<p>Founded in Argentina, Globant is a strategic IT services provider that specialises in enterprise software development and digital transformation. The company has established a strong reputation for its expertise in software integration and IT resource optimisation. Its corporate culture emphasises creative problem-solving and autonomous solution development, making it a valuable partner for enterprises navigating digital complexity. It has grown through selective M&A as well as organically and has successfully diversified away from its established client base in the Americas, to Europe and Asia. As businesses face increasing pressure to modernise and transform their IT capabilities, Globant's specialist skill-set and proven track record position it well to capture rising IT spending globally.</p>
Gongniu Gp	<p>Gongniu Group (Goneo) manufactures electrical hardware, particularly power strips and home electrical fixtures, with a growing presence in lighting, EV chargers, and power tools. The company has a 70% market share in its core power strip market under the highly-trusted "Bull" brand. The company demonstrates exceptional operational quality, with 20% return on assets and 30% return on equity. These superior economics stem from the company's market position, strong brand recognition, and significant bargaining power with both suppliers and distributors.</p> <p>While the core electrical business is mature, Goneo is rapidly expanding into EV charging (where it already holds 30% of the consumer market), and international markets (particularly Southeast Asia at present). Their entry into power tools also leverages their existing brand strength and distribution network of 750,000 hardware stores. The founders maintain significant ownership post-IPO, and have demonstrated an attractive combination of long-term reinvestment in the business and shareholder-friendly capital allocation through consistent dividends, which is relatively unusual compared to their A-share peers.</p>
SQM	<p>We have taken a holding in SQM, a Chilean chemical and mining company with extraction rights in the Salar de Atacama, which is the world's largest and lowest-cost lithium deposit. The demand story for lithium is well-known: it has compounded at over 20% pa in the last decade, with EV batteries now accounting for around 75%. However, it is recent developments on the supply-side that interest us more: massive over-expansion in recent years has driven a huge correction in spot lithium prices from a peak of more than U\$85 / kg in 2022 to less than U\$10 / kg at present. At this level, not only is expansion from new sources of supply uneconomic, but existing low-cost producers are also feeling the pain: supply has finally begun to retrench, and more marginal products are being cancelled. Timing the bottom is unlikely to be something in which we have an edge, but tier-one lithium producers like SQM should make money in most environments, and - given expectations that lithium supply probably still needs to treble by the end of the decade - we think could do very well for patient investors willing to look through the near-term gloom.</p>

Complete Sales

Stock Name	Transaction Rationale
Cemex	Cemex is one of the world's leading cement producers, with substantial market shares in Mexico, the US and Europe. It is relatively indebted and operationally leveraged to a recovery in cement usage for infrastructure spending and construction. Cemex has been at the forefront of industry moves to reduce carbon emissions through the use of alternative fuels and carbon capture. Operational performance has been good, but from this point we struggle to get comfortable with the likelihood of the company making superior long-term returns. We sold the holding.
Jio Financial Services	At the time your fund first took a holding in Jio Financial Services, the skew of investment outcomes appeared unusually favourable: downside that was limited by the value of their underlying stake in Reliance Industries, alongside the small but intriguing possibility of very substantial upside in the event the company followed through on their nascent but lofty ambition of becoming a substantial disruptive presence in India's consumer finance industry by leveraging off a broader ecosystem that includes hundreds of millions of Reliance's retail and telecoms customers. It has since become clearer that the scale of ambition is not what we hoped and with the shares now appearing more fairly priced, we have sold the holding.
Lufax	We have used the opportunity of short-term share price strength to sell a small remaining holding in Lufax. This lending business has disappointed operationally since purchase, and despite reinventing its business model, we lack confidence that this will lead to better operational outcomes.
PTT Exploration and Production	We have sold your holding in PTT E&P, the Thai oil and gas business. We have become incrementally more concerned about capital allocation decisions at the company, with investments in renewables at low returns and investment in LNG at a time when low-cost supply appears likely to surprise on the upside. At a time when competition for capital in the portfolio remains fierce, we have decided to sell the small remaining holding to fund ideas elsewhere.
Tech Mahindra	Tech Mahindra is a second-tier IT services business that has enjoyed strong share price performance on the back of management change and expectations of an inflection in growth prospects. Whilst we think the changes the new management team is making are sensible, we think the valuation now implies much stronger operational performance than is likely. We have decided to sell the holding.

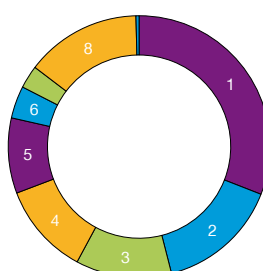
Sector Analysis (%)



1	Information Technology	26.64
2	Consumer Discretionary	24.84
3	Financials	16.33
4	Communication Services	9.36
5	Energy	7.67
6	Materials	7.03
7	Consumer Staples	3.74
8	Industrials	2.50
9	Real Estate	0.91
10	Health Care	0.60
11	Cash	0.38

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	30.93
2	Taiwan	15.08
3	India	11.84
4	Brazil	11.38
5	South Korea	9.30
6	South Africa	3.99
7	Mexico	2.83
8	Others	14.26
9	Cash	0.38

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	11.18
2 Tencent	5.07
3 Alibaba	4.71
4 Samsung Electronics	4.31
5 MercadoLibre	4.06
6 Petrobras	3.73
7 Reliance Industries	3.24
8 SK Hynix	2.24
9 Naspers	2.17
10 Meituan	2.11

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

Portfolio Characteristics

Number of holdings	74
Number of countries	19
Number of sectors	10
Number of industries	31
Active Share	67%*
Annual Turnover	16%**

*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	17	Companies	2	Companies	1
Resolutions	126	Resolutions	6	Resolutions	1

Company Engagement

Engagement Type	Company
Environmental	Copa Holdings, S.A., Coupang, Inc., Kweichow Moutai Co., Ltd., Reliance Industries Limited
Social	Coupang, Inc., Zijin Mining Group Company Limited
Governance	BeiGene, Ltd., Brilliance China Automotive Holdings Limited, Kaspi.kz Joint Stock Company JSC, Kweichow Moutai Co., Ltd., Reliance Industries Limited, Samsung Electronics Co., Ltd.
Strategy	Kweichow Moutai Co., Ltd., Reliance Industries Limited, Samsung Electronics Co., Ltd., Zijin Mining Group Company Limited

Votes Cast in Favour

Companies	Voting Rationale
Anker Innovations 'A', B3 S.A., Banco Bradesco Pn ADR, Bank Rakyat Indonesia, Cemex ADR, Credicorp, Hyundai Motor Co, Hyundai Motor India, KGHM Polska Miedz, Kaspi.kz ADR, Kotak Mahindra Bank, Midea Group 'A', NAVER Corp, PB Fintech, PTT Exploration and Production, SK Hynix Inc, Samsung Electronics	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Bank Rakyat Indonesia	AGM 03/24/25	10	We opposed the changes to the composition of the company's management due to lack of disclosure of the changes.
Bank Rakyat Indonesia	AGM 03/24/25	3	We opposed the remuneration for the board as independent directors and commissioners receive incentive-based pay which we believe could compromise their objectivity.
PTT Exploration and Production	AGM 03/31/25	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 03/31/25	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.
PTT Exploration and Production	AGM 03/31/25	6.1	We opposed the election of one non-independent director who is the chair of the nomination committee because we have concerns with the level of independence on the board.
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.		

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
KGHM Polska Miedz	EGM 01/08/25	5	We abstained on the changes to the composition of the supervisory board due to a lack of disclosure.

Votes Withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
TSMC	11.18
Tencent	5.07
Alibaba	4.71
Samsung Electronics	4.31
MercadoLibre	4.06
Petrobras	3.73
Reliance Industries	3.24
SK Hynix	2.24
Naspers	2.17
Meituan	2.11
Midea	1.94
MediaTek	1.88
Axis Bank	1.86
Sea Limited	1.79
Kweichow Moutai	1.66
First Quantum Minerals	1.64
Tata Consultancy Services	1.61
B3	1.46
SQM	1.43
China Merchants Bank	1.41
Kotak Mahindra Bank	1.38
Bank Rakyat Indonesia	1.36
Accton Technology	1.35
Ping An Insurance	1.35
Hyundai Motor Company	1.33
Impala Platinum	1.28
Anker Innovations	1.27
Luckin Coffee	1.22
Grupo Financiero Banorte	1.17
Coupang	1.14
Haidilao International	1.03
FEMSA	1.03
UltraTech Cement	1.03
JD.com	1.02
HDFC Life Insurance	0.96
Credicorp	0.92
KE Holdings	0.91
Baidu.com	0.90
Nu Holdings	0.85
Silergy	0.84
Allegro.eu	0.84
Tencent Music Entertainment Group	0.83
Haier Smart Home	0.81
Goneo Group	0.77
Copa Holdings	0.73
Fabrinet	0.72

Asset Name	Fund %
Valeura Energy	0.71
Kaspi.kz	0.70
Saudi Tadawul Group	0.69
Mobile World Investment Corporation	0.69
Zijin Mining	0.68
Shenzhou International	0.67
E Ink	0.66
Walmex	0.63
PB Fintech	0.62
BeiGene	0.60
Globant	0.57
FirstRand	0.55
Banco Bradesco	0.54
WNS Global Services	0.52
SCB X	0.51
Lundin Mining	0.50
Kuaishou Technology	0.49
Delhivery	0.49
KGHM Polska Miedz	0.47
Natura & Co.	0.43
Li Ning	0.35
Raizen	0.31
Brilliance China Automotive	0.30
NAVER Corp	0.28
Hyundai Motor India Limited	0.14
Norilsk Nickel	0.00
Sberbank	0.00
Moscow Exchange	0.00
Cash	0.38
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 Emerging Markets Equities 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, 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, 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, Long-Term Investment Strategy 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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**Principal Office: Calton Square, 1 Greenside Row,
Edinburgh EH1 3AN, Scotland
Telephone: +44 (0)131 275 2000
baillieghifford.com**

**780 Third Avenue, 43rd Floor, New York, NY 10017
Telephone: (212) 319 4633**