

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.

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Fundamental research-driven approach
Partnership	100% owned by 59 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

Top ten holdings

Holdings	Fund %
TSMC	12.91
MercadoLibre	4.76
Samsung Electronics	4.44
Tencent	4.39
Reliance Industries	3.37
Alibaba	3.25
SK Hynix	3.24
Petrobras	2.57
Axis Bank	2.20
Naspers	2.13

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

Fund facts

K Class Ticker	BGKEX
Institutional Class Ticker	BGEGX
Launch Date	April 04, 2003
Size	\$5,947.6m
Benchmark	MSCI Emerging Markets Index
Stocks (guideline range)	60-100
Current Number of Stocks	77
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.

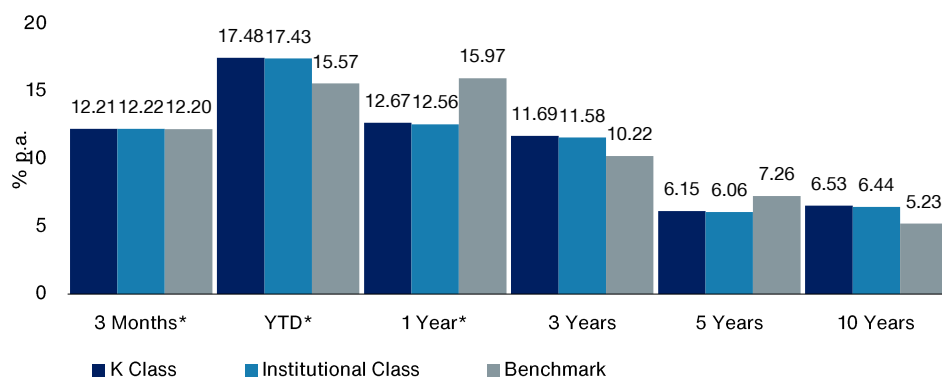
Managers

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 June 30, 2025



Gross Expense Ratio	
Share Class – K	0.79%
Share Class – Institutional	0.87%
Net Expense Ratio	
Share Class – K	0.79%
Share Class – Institutional	0.87%

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 capitalisation-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, 2025

Top five contributors

Asset name	Contribution (%)
MercadoLibre	0.80
SK Hynix	0.63
TSMC	0.43
Accton Technology	0.34
First Quantum Minerals	0.29

Bottom five contributors

Asset name	Contribution (%)
Petrobras	-0.56
SQM	-0.30
Midea Group	-0.25
Meituan	-0.23
Alibaba	-0.23

One year to June 30, 2025

Top five contributors

Asset name	Contribution (%)
MercadoLibre	1.36
Sea Limited	0.98
Naspers	0.49
Impala Platinum Holdings	0.45
Luckin Coffee	0.40

Bottom five contributors

Asset name	Contribution (%)
Xiaomi Corporation	-0.91
Meituan	-0.89
Hyundai Motor	-0.66
Globant	-0.62
Samsung Electronics	-0.56

Five Years to June 30, 2025

Top five contributors

Asset name	Contribution (%)
Petrobras	6.00
MercadoLibre	3.01
TSMC	2.52
SK Hynix Inc	1.60
First Quantum Minerals	1.14

Bottom five contributors

Asset name	Contribution (%)
Norilsk Nickel	-2.49
Sberbank of Russia	-2.06
Lufax Holding Limited	-0.96
Ping An Insurance	-0.90
Xiaomi Corporation	-0.86

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 Background

Markets spent much of the quarter preoccupied with political events in the United States (US) and geopolitics, especially in the Middle East. While bond, currency and commodity markets now suggest that the '12-Day War' is over, that may prove premature. We can't predict how the conflict will evolve, but we can consider what some of its broader implications might be for Emerging Markets.

In practice, the Fund's direct exposure to the Middle East is limited due to a lack of compelling bottom-up opportunities. Still, geopolitical uncertainty rarely helps the global growth outlook. In such times, two things matter most: diversification and resilience. Encouragingly, the Fund tilts toward businesses that are larger, more profitable, and more cash-generative than the benchmark and therefore have greater capacity to withstand shocks.

Energy markets may be the area where the conflict leaves a mark. On the supply side, oil exploration remains at multi-decade lows, while the Strait of Hormuz (a chokepoint for nearly a fifth of global oil supply) has re-emerged as a risk factor. Here, the Fund's overweight to the energy sector offers both upside potential and a degree of protection in the event of supply disruptions. Moreover, sustained high energy prices could accelerate the energy transition. From copper to lithium, many of the key inputs for decarbonization are produced by companies in Emerging Markets.

At the same time, the world is trying to adjust to the new United States trade order, but there are only two countries - China and the UK - that have struck some provisional tariff deal with the United States, at the time of writing. With the 90-day pause expiring in a number of days, we are not letting short-term noise dictate our decision-making, and we are sticking to our long-term, tried and tested approach. Decades of experience have taught us that this is the path to long-term returns, even if short-term newsflow dominates share price swings in the near term.

Beyond the United States-China trade talks, it's clear that we should focus much more on the forces driving the majority of fund revenue that originates elsewhere. The team has travelled east intensively this year - China, India, South Korea, Taiwan, Indonesia, Vietnam and South Africa - supplementing desk research with face-to-face conversations and, crucially, with first-hand, on-the-ground experience of the local products and services.

In Korea, the market experienced a sharp 'Value-Up' rally during the quarter. Feedback from our visit on the progress of this program was mixed, yet the recent election outcome marked a renewed momentum for corporate reform. Whilst this is a positive backdrop, it is debatable whether the greatest beneficiaries will be laggards or the quality companies we prefer.

Performance

The MSCI Emerging Markets Index delivered positive returns this quarter, and the Fund marginally outperformed. The top contributors shared a common thread: robust operating results and exposure to structural growth themes, particularly in semiconductors and e-commerce. At the country level, the underweight in Saudi Arabia proved helpful as the market lagged the broader index. Conversely, a modest underweight to South Korea (one of the stronger performing markets in the universe) and mixed stock selection in the region detracted.

MercadoLibre, also a top contributor in Quarter 1 (Q1), continued its strong run. The pan-Latin-American e-commerce and financial technology company reported strong Q1 results, with 37% year-on-year revenue growth and 44% net income growth. In Argentina, where many feared macro volatility would overwhelm consumer demand, the company achieved triple-digit growth in Gross Merchandise Value.

World-leading semiconductor manufacturer TSMC was another positive contributor, supported by resilient demand for advanced semiconductors. Despite United States (US) tariff uncertainties, the company reiterated its mid-40% long-term artificial intelligence (AI) revenue Compound Annual Growth

Rate (CAGR) and kept capital expenditure (capex) steady. Margins were also stable at nearly 59%, and pricing power on leading-edge nodes has helped absorb foreign exchange volatility and overseas expansion costs.

Some holdings were less immune to macro challenges. Brazilian energy company, Petrobras, detracted as oil price volatility dominated the quarter, with swings driven by shifting narratives around global recession and geopolitical risk. The company's Q1 results missed expectations, with revenues down 11% year-on-year and margins pressured by higher lifting costs and weaker refining markets. A more cautious stance on dividends and rising net debt has also added to investor unease. We are willing to look through the near-term headwinds from weaker oil prices and political uncertainty, as Petrobras remains a strategically important producer with long-term potential.

SQM also detracted from performance. Lithium prices continued to decline amid global oversupply, weighing on sentiment. While volumes remained strong, profitability was squeezed and earnings disappointed. The Fund's holding reflects a longer-term view of demand-supply, in which SQM's outlook is underpinned by its structural dominance in lithium and iodine, strategic expansion into key growth markets and a resilient financial profile.

Notable Transactions

There were two new purchases during the quarter.

We participated in the CATL Hong Kong initial public offering. CATL is a Chinese manufacturer of lithium-ion battery cells with a dominant market share, which is poised to grow through electric vehicle (EV) uptake and energy storage. We had past concerns about valuation relative to slowing EV demand growth in China, but have been impressed by the company's ability to maintain margins and returns on capital over the last two years.

The Fund has taken a holding in Pony.ai, one of China's leading developers of autonomous driving technology. There is now a clear regulatory framework and liability regime with the government,

enabling the roll-out of commercial robotaxi services in China and Pony.ai stands out amongst its competitors in the quality of its partnerships, as well as the permissions it has received from regulators to run commercial robotaxi services in major Tier 1 cities in China.

There were no complete sales during the quarter.

Stewardship

During the quarter, we met with Samsung Electronics and other companies in Korea to gain a deeper understanding of corporate governance changes taking place.

Looking at Samsung specifically, we held meetings with representatives to learn how the task force and corporate strategy offices are operating alongside current leadership and board changes. Six out of nine directors are now independent, and there has been an independent chair since 2020. In 2024 and 2025, more semiconductor expertise was brought to the board. Samsung Electronics appointed Dr. Jun Young-Hyun as co-chief executive officer (CEO) in November 2024, and he now oversees both the memory business and the Samsung Advanced Institute of Technology. We remain particularly interested in how the new CEO will lead and what strategic changes he might implement, particularly in balancing long-term objectives with the short-term focus that some observers have expressed concern about.

The trip provided a valuable opportunity to deepen our understanding of the recent governance reforms in Korea and the changes taking place in Samsung.

Market Outlook

As we look ahead, the case for the Emerging Markets asset class continues to strengthen. Our universe is increasingly driven by domestic demand, structural innovation, and businesses with global relevance, not just by shifts in risk appetite. Currency pressures appear to be easing in many countries amidst a weaker United States dollar environment, and Emerging Market companies remain central to themes like digital access and AI infrastructure. Crucially, many of the businesses we own are gaining

share, reinvesting cash flows, and growing through the current geopolitical uncertainty. That's the kind of growth we want to own on behalf of the Fund's investors and the kind we believe the market is starting to reward again.

Transactions from 01 April 2025 to 30 June 2025

New purchases

Stock name	Transaction rationale
CATL	<p>CATL is a Chinese manufacturer of lithium-ion battery cells with a dominant market share both in cathode chemistries (LFP) and form factors (prismatic), which are poised to grow through electric vehicle uptake and energy storage. The company is a national champion in China, which is the world's largest EV and electricity generation market, and it is well aligned with the state's decarbonisation objectives and emphasis on Chinese self-sufficiency in the hard sciences and technology. Beyond its home market, CATL's future growth could be further fuelled by its operations in Europe, where it already has a manufacturing presence and North America, where it currently commands a 15% market share. We like the magnitude and duration of the growth opportunity combined with CATL's market leadership, which we believe can prove defensible thanks to the company's partnerships with traditional automakers (e.g. Volkswagen and Ford) who are making the shift to electric vehicles and relying on CATL's cell-to-pack battery technology to do so.</p> <p>We had past concerns about valuation relative to slowing EV demand growth in China, but have been impressed by the company's ability to maintain margins and returns on capital over the past two years. Despite an oversupply in the battery industry overall in China, CATL was able to maintain both utilisation and pricing. This validated the value of its technology lead in terms of energy density and range, relationship with customers, and premium OEMs were willing to pay for safety and quality.</p> <p>We took advantage of its Hong Kong IPO to take a holding for the Fund.</p>
Pony AI	<p>We have taken a new holding in Pony.ai, one of China's leading autonomous driving companies. Operational progress by autonomous driving companies has been impressive, and more recently, Chinese operators have demonstrated attractive unit economics for robotaxis. They have also agreed a clear regulatory framework and liability regime with the government, enabling the roll-out of commercial robotaxi services in the country. Despite these technology and regulatory hurdles being overcome, market valuations have remained cautious, e.g. with Pony AI trading at half of its pre-IPO valuation. This caution appears to stem from shorter-term uncertainty and broader geopolitical issues, and so undervalues the potential of the company itself. Pony AI stands out amongst its competitors in the quality of its partnerships, which include Toyota and Tencent, as well as the permissions it has received from regulators to run commercial robotaxi services in major Tier 1 cities in China. While we expect volatility and a rapidly evolving competitive landscape, we still believe that the skew of returns here is attractive and justifies taking a small initial holding.</p>

There were no complete sales during the period.

Sector analysis

	%
Information Technology	29.46
Consumer Discretionary	22.05
Financials	16.70
Communication Services	8.78
Materials	6.97
Energy	6.63
Industrials	4.34
Consumer Staples	2.96
Real Estate	0.67
Health Care	0.45
Cash	1.00

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.

Geographic analysis

	%
China	27.11
Taiwan	16.74
India	12.75
Brazil	11.16
South Korea	10.69
South Africa	4.07
Mexico	2.86
Thailand	2.02
Others	11.59
Cash	1.00

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 well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading and does not necessarily represent a bank overdraft.

Portfolio Characteristics

	Fund
Number of geographical locations	19
Number of sectors	10
Number of industries	33

Source: FactSet

Voting activity

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	47	Companies	9	Companies	7
Resolutions	631	Resolutions	20	Resolutions	14

Company Engagement

Engagement Type	Company
Environmental	Impala Platinum Holdings Limited, Lundin Mining Corporation, MercadoLibre, Inc., Nu Holdings Ltd., PT Bank Rakyat Indonesia (Persero) Tbk, Reliance Industries Limited, SK hynix Inc., Samsung Electronics Co., Ltd., Sociedad Quimica y Minera de Chile S.A.
Social	Impala Platinum Holdings Limited, Kuaishou Technology, Lundin Mining Corporation, MercadoLibre, Inc., Nu Holdings Ltd., SK hynix Inc., Sea Limited, Sociedad Quimica y Minera de Chile S.A.
Governance	B3 S.A. - Brasil, Bolsa, BalcAo, First Quantum Minerals Ltd., Hyundai Motor Company, Impala Platinum Holdings Limited, Kuaishou Technology, Lundin Mining Corporation, Natura Cosmeticos S.A., PT Bank Rakyat Indonesia (Persero) Tbk, Raizen S.A., Reliance Industries Limited, SK hynix Inc., Samsung Electronics Co., Ltd., Sociedad Quimica y Minera de Chile S.A.
Strategy	B3 S.A. - Brasil, Bolsa, BalcAo, Hyundai Motor Company, Meituan, MercadoLibre, Inc., Nu Holdings Ltd., PT Bank Rakyat Indonesia (Persero) Tbk, Raizen S.A., Samsung Electronics Co., Ltd., Sea Limited, Sociedad Quimica y Minera de Chile S.A.

Votes cast in favour

Companies	Voting Rationale
Accton Technology, Allegro.eu, Anker Innovations 'A', Axis Bank, B3 S.A., BeiGene HK Line, Brilliance China Automotive, China Merchants Bank 'H', Coupang, Delhivery Ltd, E Ink Holdings, FEMSA ADR, First Quantum Minerals, Globant Sa, Gongniu Gp 'A' - Stock Connect, Grupo Financiero Banorte, Haidilao Intl, Haier Smart Home 'H', KE Holdings (HK Line), KGHM Polska Miedz, Kuaishou Technology, Kweichow Moutai 'A', Li Ning, Lundin Mining, Mediatek, Meituan, MercadoLibre, Midea Group 'A', Mobile World Investment, Natura &Co Hdg, PB Fintech, Petrobras Common ADR, Petrobras Pref ADR, Ping An Insurance, SCB X, SQM ADR, Shenzhou International Group Holdings, Silergy, TSMC, Tata Consultancy Services, Tencent, Tencent Music Entertainment ADR, Tencent Music Entertainment Group, Ultratech Cement Ltd, Valeura Energy, Walmex, 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 05/23/25	9	We opposed the provision of guarantees because the level of guarantees to be provided to the Company's subsidiaries is disproportionate to the company's level of ownership, with no counter-guarantee, and therefore could expose the company to inappropriate risk.
B3 S.A.	AGM 04/24/25	11	We opposed a resolution to recast our votes in the event a change is made to the fiscal council slate. This is because we would not be able to assess the candidates.
B3 S.A.	AGM 04/24/25	4	We opposed the adoption of cumulative voting for board director elections as we do not have concerns with the proposed board slate.
B3 S.A.	AGM 04/24/25	6	We opposed the resolution to recast our votes in the event a change is made to the board director slate. This is because we would not be able to assess the candidates.
B3 S.A.	AGM 04/24/25	7	We opposed the resolution to equally distribute our votes in the event cumulative voting is adopted. This was to allow us to focus our support on the unquestionably independent directors.
China Merchants Bank 'H'	AGM 06/25/25	10.06, 10.07	We opposed the election of two non-independent directors who sit on the audit committee. We prefer the audit committee to comprise unquestionably independent directors only.
Gongniu Gp 'A' - Stock Connect	AGM 05/15/25	14	We opposed the authority to use idle funds for cash management as we do not believe this is in the best interests of shareholders. We believe that it would be more appropriate for proprietary funds to be invested in operations or returned to shareholders.
Li Ning	AGM 06/12/25	3i.a	We opposed the election of two independent directors to the board and board committees.

Company	Meeting Details	Resolution(s)	Voting Rationale
Li Ning	AGM 06/12/25	3i.b	We opposed the election of two independent directors to the board and board committees. These directors both have long tenures which we believe could act to compromise their independence.
Midea Group 'A'	AGM 05/30/25	36	We opposed the resolution to provide assured entitlement to 'H' shareholders to purchase shares in the spun-off entity because 'A' shareholders were not being afforded this same right.
Petrobras Common ADR	Annual 04/16/25	A11	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 04/16/25	A17	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 04/16/25	A22	We opposed the resolution to recast our votes in the event a change is made to the fiscal council slate. This is because we would not be able to assess the candidates.
Petrobras Common ADR	Annual 04/16/25	A23	We opposed executive remuneration due to ongoing governance concerns and concerns with a general lack of transparency in remuneration decisions.
Petrobras Common ADR	Annual 04/16/25	A3	We opposed the board director slate proposed by the major shareholder and supported the adoption of cumulative voting in order to focus our support on independent directors as we believe a greater level of independence on the board is in the best interests of minority shareholders.
Petrobras Common ADR	Annual 04/16/25	A4	We opposed the resolution to recast our votes in the event a change is made to the board director slate. This is because we would not be able to assess the candidates.
Petrobras Common ADR	Annual 04/16/25	A8	We opposed the resolution to equally distribute our votes in the event cumulative voting is adopted. This was to enable us to focus our support on independent directors.
SCB X	AGM 04/04/25	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.
Companies		Voting Rationale	
Mobile World Investment		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
Accton Technology	AGM 06/12/25	4.1	We abstained on the election of one director as the candidate was not disclosed ahead of the meeting.

Company	Meeting Details	Resolution(s)	Voting Rationale
B3 S.A.	AGM 04/24/25	8.8-8.10	We abstained on the election of three affiliated non-executive directors in the event cumulative voting is adopted. This was to focus our support on the unquestionably independent directors.
MercadoLibre	Annual 06/17/25	4	We abstained on the resolution regarding the company's reincorporation because the company withdrew it ahead of the meeting.
Mobile World Investment	AGM 04/26/25	8	We abstained on the resolution on the independent auditors as the fees paid to the auditors for the last financial year were not disclosed.
Natura &Co Hdq	AGM 04/25/25	4	We abstained on the request to instate a fiscal council as the company intends to dissolve it on the completion of the merger of the company with Natura Cosméticos.
Petrobras Common ADR	Annual 04/16/25	A21	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 04/16/25	A9A, A9B, A9E-A9G	We abstained on the election of five non-independent directors in the event cumulative voting is adopted. This was to focus our support on the independent directors in an effort to improve overall board independence.
Companies		Voting Rationale	
FEMSA ADR		We abstained on the financial statements as the annual report, including the auditor's opinion, was not disclosed ahead of the voting deadline.	

Votes withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
TSMC	12.91
MercadoLibre	4.76
Samsung Electronics	4.44
Tencent	4.39
Reliance Industries	3.37
Alibaba	3.25
SK Hynix	3.24
Petrobras	2.57
Axis Bank	2.20
Naspers	2.13
Sea Limited	1.88
First Quantum Minerals	1.87
Kotak Mahindra Bank	1.66
Accton Technology	1.66
MediaTek	1.64
B3	1.60
Midea	1.57
China Merchants Bank	1.46
Meituan	1.43
Impala Platinum	1.41
Tata Consultancy Services	1.34
Coupang	1.34
Grupo Financiero Banorte	1.30
Hyundai Motor Company	1.30
Ping An Insurance	1.24
Anker Innovations	1.21
Bank Rakyat Indonesia	1.12
Luckin Coffee	1.11
SQM	1.10
Kweichow Moutai	0.98
HDFC Life Insurance	0.97
Nu Holdings	0.97
Zhejiang Sanhua Intelligent Controls	0.96
Tencent Music Entertainment Group	0.95
Credicorp	0.95
UltraTech Cement	0.93
FEMSA	0.92
Delhivery	0.91
Fabrinet	0.90
Allegro.eu	0.87
Silergy	0.77
Copa Holdings	0.74
Haidilao International	0.72
Baidu.com	0.70
Valeura Energy	0.69
KE Holdings	0.67

Asset Name	Fund %
JD.com	0.66
Goneo Group	0.66
Zijin Mining	0.65
Walmex	0.64
Mobile World Investment Corporation	0.64
Banco Bradesco	0.62
PB Fintech	0.61
Haier Smart Home	0.61
CATL	0.59
Lundin Mining	0.55
Kaspi.kz	0.54
Shenzhou International	0.54
FirstRand	0.53
E Ink	0.53
Saudi Tadawul Group	0.50
WNS Global Services	0.48
Kuaishou Technology	0.47
KGHM Polska Miedz	0.46
Pony.ai	0.45
BeiGene	0.45
SCB X	0.43
Natura & Co.	0.41
NAVER Corp	0.38
Globant	0.37
Brilliance China Automotive	0.32
Li Ning	0.30
Hyundai Motor India Limited	0.27
Raizen	0.23
Norilsk Nickel	0.00
Sberbank	0.00
Moscow Exchange	0.00
Cash	1.00
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

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.

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 the 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.

There can be no assurance that the Fund will achieve its investment objective.

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