

## Investment proposition

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 discussions with all of Baillie Gifford's global investors, to produce a portfolio that typically holds 40-80 stocks.

## Fund facts

<b>Managers</b>	Andrew Stobart / Mike Gush* / Ben Durrant
<b>K Class Ticker</b>	BGEZX
<b>Institutional Class Ticker</b>	BGEWX
<b>Launch date</b>	December 28, 2021
<b>Size</b>	\$1.3m
<b>Benchmark</b>	MSCI Emerging Markets ex China Index
<b>Stocks (guideline range)</b>	40-80
<b>Current number of stocks</b>	66
<b>Active share</b>	66%**
<b>Annual turnover</b>	11%***
<b>Style</b>	Growth
<b>Structure</b>	US Institutional Mutual Fund

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

\*Partner.

\*\*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 from the financial statements, which are calculated in accordance with the requirements of N-1A.

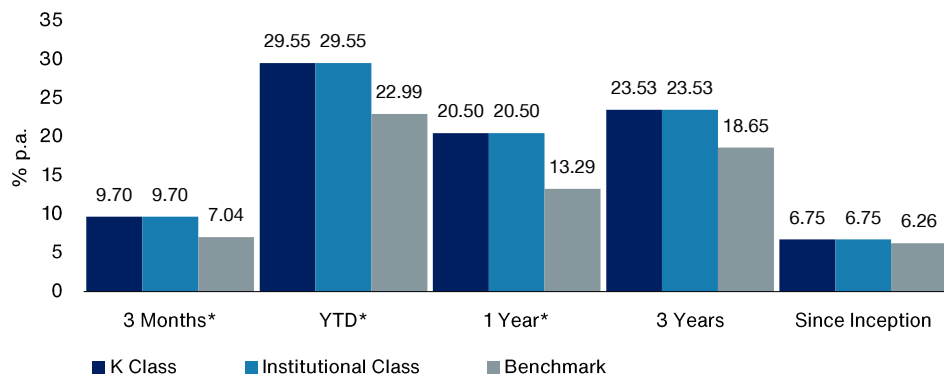
## Top ten holdings

<b>Holdings</b>	<b>Fund %</b>
TSMC	20.40
Samsung Electronics	7.18
SK Hynix	4.15
Naspers	3.94
MediaTek	3.43
MercadoLibre	3.34
Sea Limited	3.14
First Quantum Minerals	3.00
Reliance Industries	2.97
Accton Technology	2.72

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

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 September 30, 2025



Gross Expense Ratio	
Share Class – K	24.18%
Share Class – Institutional	24.18%
Net Expense Ratio	
Share Class – K	0.87%
Share Class – Institutional	0.87%

Benchmark: MSCI Emerging Markets 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, 2026. \*Not annualized.

The MSCI Emerging Markets ex China Index captures large and mid cap representation across 23 of 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 September 30, 2025

## Top five contributors

Asset name	Contribution (%)
Accton Technology	0.58
Impala Platinum Holdings	0.58
First Quantum Minerals	0.48
Samsung Electronics	0.47
TSMC	0.47

## Bottom five contributors

Asset name	Contribution (%)
MercadoLibre	-0.67
Delta Electronics	-0.37
Reliance Industries	-0.36
Axis Bank	-0.27
Hon Hai Precision	-0.26

## One year to September 30, 2025

## Top five contributors

Asset name	Contribution (%)
Sea Limited	1.92
Impala Platinum Holdings	1.18
Accton Technology	1.17
TSMC	1.06
First Quantum Minerals	1.00

## Bottom five contributors

Asset name	Contribution (%)
Globant	-0.80
Reliance Industries	-0.50
Tata Consultancy Services	-0.49
Axis Bank	-0.48
Samvardhana Motherson International	-0.45

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.

**Sector**

	<b>Fund (%)</b>	<b>Benchmark (%)</b>	<b>Difference</b>
Information Technology	41.63	32.98	8.64
Financials	17.03	25.22	-8.19
Consumer Discretionary	16.93	5.99	10.95
Materials	9.17	7.76	1.40
Energy	5.25	4.63	0.63
Industrials	4.54	7.71	-3.17
Consumer Staples	3.14	4.38	-1.23
Utilities	1.41	2.63	-1.22
Communication	0.32	4.56	-4.24
Cash	0.59	0.00	0.59

**Geography**

<b>Top ten locations</b>	<b>Fund</b>	<b>Benchmark (%)</b>	<b>Difference</b>
Taiwan	27.17	28.23	-1.06
South Korea	15.19	15.93	-0.75
India	14.63	22.11	-7.48
Brazil	11.87	6.26	5.61
South Africa	7.31	5.10	2.21
Singapore	4.32	0.00	4.32
Mexico	3.87	2.90	0.97
Other Emerging Markets	3.22	0.00	3.22
Thailand	2.74	1.48	1.26
Chile	2.15	0.67	1.49
Total	92.48	82.67	-

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.

Source: Baillie Gifford & Co, MSCI. Benchmark: MSCI Emerging Markets ex China Index

**Portfolio Characteristics**

	<b>Fund</b>
Number of geographical locations	19
Number of sectors	9
Number of industries	30

## Market Backdrop

While we are only three-quarters of the way through the year, it has been encouraging to see Emerging Markets equities deliver healthy absolute returns. However, much of the strength in the broader MSCI Emerging Markets Index has come from China, to which the Fund has no exposure. As a result, the MSCI Emerging Markets ex China Index has lagged the wider benchmark over the year. It is important not to place too much weight on short-term relative moves, whether positive or negative. Our investment horizon remains firmly five years and beyond, and over this timeframe, Emerging Markets ex-China has compared favorably with its China-inclusive counterpart. More importantly, many Emerging Markets ex China economies continue to distinguish themselves by pursuing conservative fiscal policy, orthodox monetary frameworks, and maintaining a reasonable degree of political stability. Even in markets that are not fully democratic, governments have generally remained supportive of private enterprise and economic development. We believe this combination of macro stability, pro-growth policy, and attractive valuations provides a compelling foundation for long-term investors.

## Performance

The Fund outperformed the MSCI Emerging Markets ex China Index over the third quarter.

It was no surprise to see TSMC among the largest contributors to performance. The company reported revenues of \$30 billion in quarter 2, representing a 39% year-over-year increase. While broader Artificial Intelligence (AI)-related market enthusiasm provided a positive backdrop, the share price appreciation was primarily supported by concrete evidence of TSMC's critical role in the AI supply chain. In addition, reports of Apple securing "nearly half" of TSMC's 2nm (nanometer) output were a significant development.

Also, among the top contributors this quarter was Samsung Electronics. After a weak first half, weighed down by challenges in both its memory and foundry businesses, sentiment improved as qualification for Nvidia and Advanced Micro Devices orders turned the news flow more

positive. In addition, the announcement of a US\$16.5 billion multi-year chip supply deal with Tesla - the largest in Samsung's foundry history - further boosted confidence, underlining its ambition to challenge TSMC in advanced logic. With over ₩100 trillion in cash, Samsung remains well placed to invest across its businesses.

Impala Platinum, the South African mining company, was another strong contributor to performance in quarter 3 2025, supported by both robust fundamentals and a favorable commodity backdrop. The company delivered improved free cash flow of R2.4 billion in Financial Year 2025 (ending in June), alongside a strengthened balance sheet with over R8 billion in net cash, which reassured investors of its resilience. Externally, platinum prices rose to their highest level in over a decade in early quarter 3, amplifying the earnings.

While MercadoLibre has been a regular contributor to the Fund's performance, this quarter it somewhat unusually finds itself among the detractors. It's quarter 2, 2025, net profit of US\$523 million missed estimates, largely due to margin pressure from an expanded free-shipping policy in Brazil, and currency losses, notably from the Argentine peso. The free-shipping push, while boosting gross merchandise volume (GMV) and sales, squeezed operating margins. We view concerns as relatively short-term as the company sacrifices some margin to drive revenues and market share.

Reliance Industries detracted from performance as policy and trade uncertainty around crude imports, particularly linked to India's use of discounted Russian oil and new United States tariffs on Indian goods, weighed on sentiment and raised concerns about margins in its Oil-to-Chemicals division. By contrast, its Retail arm delivered resilient growth (revenues +11% Year over Year, Earnings Before Interest, Taxes, Depreciation, and Amortization (EMITDA) +13% Year over Year). We continue to view the group's scale, diversified cash flows and disciplined capital allocation as supportive of the long-term investment case.

Axis Bank also detracted from performance as higher provisions for stressed loans and softer margins weighed on results. Net profit declined

4% year-on-year despite steady loan growth of 8%, with net interest margins slipping to 3.8%. The rise in loans moving into non-performing status drove the increase in provisions, though management notes that credit quality trends are beginning to stabilize and deposit growth should recover as recent headwinds ease.

### Notable Transactions

There were three new purchases during the quarter: Eletrobras, FPT Group and Hyundai Glovis.

The Fund has taken a holding in Eletrobras, Brazil's largest electricity company. It has the opportunity to grow revenues by selling more of its generated power at market prices, as well as gaining new contracts in transmission. Additional upside could arise from its exposure to renewables and as an AI and datacenter player.

We have broadened the Vietnamese exposure in the Fund through the addition of FPT Group, the leading IT outsourcer in Vietnam. With high quality of earnings and returns on capital, faster growth than its Indian peers, and a lower valuation, we believe this to be accretive to the Fund generally, as well as deepening the exposure to Vietnam's high-growth economy.

The Fund has taken a new holding in Hyundai Glovis (the logistics arm of the Hyundai Group). The company's growth outlook is entwined with that of the Hyundai Motor Group - on which we have a positive long-term view - while it is also a potential beneficiary of the significantly positive governance changes that have been underway.

There were also two complete sales during the quarter: KGHM and WNS.

KGHM is a high-cost state-owned Polish miner. We had hoped a period of elevated copper prices might allow the company to fund self-help in a number of areas, but progress has been slower than we would have liked.

WNS accepted a takeover offer from Capgemini, and the shares moved to within 0.5% of the offer

price. As a result, we sold and reinvested proceeds elsewhere.

### Outlook

Clearly, sentiment towards Emerging Markets has improved, helped in part by China's recent rebound. However, we would emphasize that the opportunity set beyond China is equally compelling. Many Emerging Markets ex China economies are underpinned by more orthodox fiscal and monetary policy, stronger demographics, and governments generally supportive of private enterprise. Against this backdrop, the Fund's portfolio companies have continued to deliver strong operational results, giving us confidence that recent share price gains can be sustained. Inevitably, there will be volatility, which is why we remain diversified across geographies and sectors. Importantly, the vast majority of the Fund's holdings have net cash balance sheets, providing resilience against potential shocks. Looking ahead, we continue to see a rich pipeline of ideas, from under-owned Vietnamese stocks to Brazilian power generation, and there remains healthy competition for capital within the Fund.

Transactions from 01 July 2025 to 30 September 2025.

### New purchases

Stock name	Transaction rationale
Centrais Eletricas Brasileiras	Eletrobras (Centrais Eletricas Brasileiras) is Brazil's largest electricity company, responsible for almost a quarter of Brazil's electricity generation (predominantly hydro) and close to 40% of its electricity transmission. Revenue is split 40% transmission and 60% generation. The Brazilian government sold down its stake in the company in 2022 to 40%, and now has a vote limited to 10% of the total. In generation, Eletrobras has the opportunity to grow revenues by selling more of its generated power at market prices. In transmission, it is well placed to win new contracts in a segment where it earns attractive real returns. The company has been making good progress with efficiency gains, selling non-core assets and restructuring its debt and tax structures; there is a lot more to do on the self-help front. Much of the free cash flow Eletrobras is likely to generate will be returned to shareholders in the form of dividends. Additional upside could arise from its exposure to renewables and as an AI and data centre player. We bought a holding for the fund.
FPT	We have broadened the Vietnamese exposure in the Fund through the addition of FPT Group, the leading IT outsourcer in Vietnam. In addition to its core IT business, it also runs private schools and universities, as well as Vietnam's largest private telecoms business. It has built long-term relationships with Japanese clients and is expanding in the US. It benefits from being the largest and preferred employer of choice for such IT employees in Vietnam. With high quality of earnings and returns on capital, faster growth than its Indian peers, and a lower valuation, we believe this to be accretive to the Fund generally as well as deepening the exposure to Vietnam's high-growth economy.
Hyundai Glovis	We have taken a new holding in Hyundai Glovis for the Fund. The growth outlook is entwined with that of the Hyundai Motor Group - on which we have a positive long-term view. The company is also a potential beneficiary of the significantly positive governance changes that have been underway within the Hyundai chaebol since ES Chung became chair in 2020. It offers appealing alignment with the family, should the group's circular ownership structure finally be unwound. Hyundai Glovis is the logistics arm of the Hyundai Group, which has executed well on a long-standing strategy of diversification beyond the Hyundai Group. It also has plenty of 'hidden' value in its cash pile and equity stakes that could be unlocked, alongside the added attraction that this is where ES Chung has his biggest personal financial stake.

### Complete sales

Stock name	Transaction rationale
KGHM Polska Miedz	We have sold the remaining holding in KGHM, the high-cost state-owned Polish miner. While we had hoped a period of elevated copper prices might allow the company to fund self-help in a number of areas (cost reductions, de-carbonisation of energy sources, expansion of growth projects etc), progress has been slower than we would have liked and our conviction in the investment case has weakened accordingly.
WNS Global Services	The company accepted a takeover offer from Capgemini, and the shares moved to within 0.5 per cent of the offer price. As a result, we sold and reinvested proceeds elsewhere. Capgemini's bid rationale reflected the operational potential we saw in WNS as an underappreciated enabler of the AI transformation for the operations of large enterprises.

**Voting activity**

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	19	Companies	4	Companies	1
Resolutions	214	Resolutions	7	Resolutions	1

**Company engagement**

Engagement Type	Company
Environmental	Centrais Eletricas Brasileiras S.A. - Eletrobras, First Quantum Minerals Ltd., Natura Cosmeticos S.A., Sociedad Quimica y Minera de Chile S.A.
Social	Centrais Eletricas Brasileiras S.A. - Eletrobras, First Quantum Minerals Ltd., Natura Cosmeticos S.A., Sociedad Quimica y Minera de Chile S.A.
Governance	Centrais Eletricas Brasileiras S.A. - Eletrobras, First Quantum Minerals Ltd., Natura Cosmeticos S.A., PT Bank Mandiri (Persero) Tbk, Petroleo Brasileiro S.A. - Petrobras, Saudi Tadawul Group Holding Company, Sociedad Quimica y Minera de Chile S.A.
Strategy	Centrais Eletricas Brasileiras S.A. - Eletrobras, First Quantum Minerals Ltd., Grab Holdings Limited, Natura Cosmeticos S.A., Sociedad Quimica y Minera de Chile S.A.



**Votes cast in favour**

Companies	Voting Rationale
Axis Bank, Cholamandalam Investment and Finance, Delhivery Ltd, Eicher Motors Limited Eq New Fv Re 1, Escorts Kubota Ltd, HDFC Life Insurance Co Ltd, Hyundai Motor India, ICICI Bank Ltd, Kotak Mahindra Bank, Lojas Renner SA, Naspers, Nu Holdings Ltd., PB Fintech, Raizen, Reliance Industries Ltd, Samvardhana Motherson International, Ultratech Cement Ltd, WNS Global Services, Walmex	We voted in favour of routine proposals at the aforementioned meeting(s).

**Votes cast against**

Company	Meeting Details	Resolution(s)	Voting Rationale
Bank Mandiri	EGM 08/04/25	1	We opposed the changes to the composition of the company's management due to lack of disclosure of the changes.
Escorts Kubota Ltd	AGM 07/16/25	6	We opposed the election of a non-executive director because of poor attendance.
Naspers	AGM 08/21/25	O.8	We opposed the resolution to approve the remuneration policy because of concerns with a special 'moonshot' award for the CEO, in addition to the regular long-term incentive plan. We do not believe that the conditions attached to the award promotes appropriate pay for performance.
Naspers	AGM 08/21/25	O.9	We opposed the resolution to approve the remuneration report because of ongoing concerns with the company's approach. Our concern also relates to the stretch of targets under the long-term incentive plan, all of which we do not deem to be in the best interest of long-term shareholders.
Naspers	AGM 08/21/25	S.6	We opposed the resolution, which sought authority to repurchase shares because of the lack of disclosure.
Reliance Industries Ltd	OTH 07/29/25	2	We opposed the election of a director due to concerns with the company's climate reporting and target setting. Given the company's leading position in India's oil and gas industry, we believe that increased disclosure would benefit investment research at this time.
Companies	Voting Rationale		
Naspers	We opposed the resolution which sought authority to issue equity, because the potential dilution levels are not in the interests of shareholders.		

**Votes abstained**

Company	Meeting Details	Resolution(s)	Voting Rationale
Raizen	AGM 07/31/25	1	We abstained on the request to separately elect a board member, as no preferred minority shareholder nominees had been disclosed by the company.

**Votes withheld**

We did not withhold on any resolutions during the period.

Asset name	Fund %
TSMC	20.40
Samsung Electronics	7.18
SK Hynix	4.15
Naspers	3.94
MediaTek	3.43
MercadoLibre	3.34
Sea Limited	3.14
First Quantum Minerals	3.00
Reliance Industries	2.97
Accton Technology	2.72
Impala Platinum	2.40
Axis Bank	1.92
Nu Holdings	1.69
Petrobras	1.56
B3	1.46
HDFC Life Insurance	1.44
Coupang	1.42
Centrais Eletricas Brasileiras SA Eletrobras	1.41
Fabrinet	1.39
Grupo Financiero Banorte	1.31
SQM	1.31
Credicorp	1.29
Hyundai Motor Company	1.25
Grab	1.19
FEMSA	1.17
ICICI Bank	1.16
Tata Consultancy Services	1.09
Kotak Mahindra Bank	1.07
Allegro.eu	0.93
Bank Rakyat Indonesia	0.91
Hyundai Glovis	0.87
Delhivery	0.87
UltraTech Cement	0.86
Lundin Mining	0.85
Samvardhana Motherson	0.80
Ivanhoe Mines	0.75

Asset name	Fund %
Banco Bradesco	0.74
Valeura Energy	0.72
Walmex	0.72
Copa Holdings	0.68
BBB Foods Inc	0.67
SCB X	0.63
E Ink	0.63
Eicher Motors Limited	0.60
Cholamandalam Investment and Finance Company	0.56
Lojas Renner SA	0.56
Mobile World Investment Corporation	0.56
Escorts Kubota	0.55
Saudi Tadawul Group	0.51
Kaspi.kz	0.51
Remgro	0.48
PB Fintech	0.48
FirstRand	0.48
FPT	0.42
Natura & Co.	0.39
Weg SA	0.38
Bank Mandiri	0.37
NCSOFT	0.32
Hyundai Motor India Limited	0.24
Globant	0.22
Raia Drogasil	0.19
Raizen	0.15
eMedia Holdings	0.00
Norilsk Nickel	0.00
Sberbank	0.00
Moscow Exchange	0.00
Cash	0.59
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 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.

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

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**  
**bailliegifford.com**

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