

Portfolio Summary

The Baillie Gifford International Growth Fund aims to produce good long-term performance by investing in a committed portfolio of international growth stocks constructed with little regard for the index. We are growth investors and invest in companies that have the potential to grow substantially more quickly than the market. We conduct our research with a five-year time horizon;

The Baillie Gifford International Growth Fund is a genuinely active portfolio with a correspondingly low rate of turnover.

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 %
Spotify	7.47
TSMC	5.65
MercadoLibre	4.93
Adyen	4.88
ASML	4.47
Sea Limited	3.94
Ferrari	3.78
WiseTech Global	3.19
Atlas Copco	3.18
AIA	2.96

The composition of the Fund's holdings is subject to change.

Percentages are based on securities at market value.

Fund facts

K Class Ticker	BGEKX
Institutional Class Ticker	BGESX
Launch Date	March 06, 2008
Size	\$3,418.2m
Benchmark	MSCI ACWI ex US Index
Stocks (guideline range)	50+
Current Number of Stocks	56
Active Share	88%*
Annual Turnover	28%**
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 ACWI ex US 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.

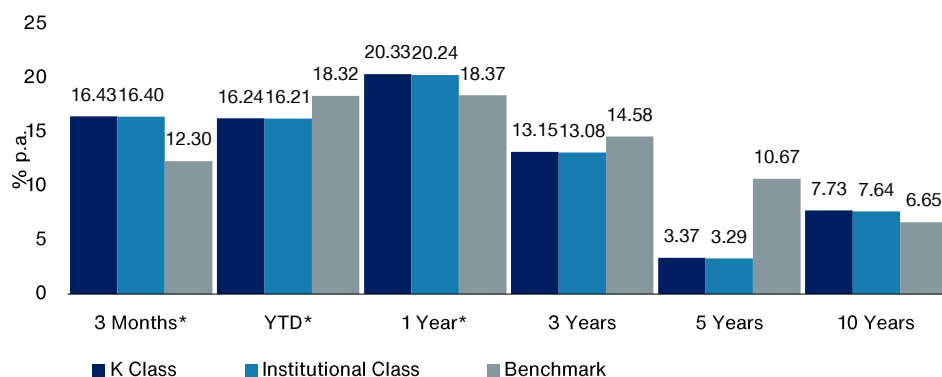
Managers

Name	Years' Experience
Thomas Coutts*	26
Brian Lum	19
Julia Angeles*	17
Lawrence Burns*	16
Robert Wilson	9

*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	0.57%
Share Class – Institutional	0.65%
Net Expense Ratio	
Share Class – K	0.57%
Share Class – Institutional	0.65%

Benchmark: MSCI ACWI ex US 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.

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. Fund inception: March 06, 2008. *Not annualized.

**MSCI EAFE Index benchmark data used until November 22, 2019, MSCI ACWI ex USA thereafter. The above figures have been chain-linked for performance purposes.

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 ACWI ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the MSCI ACWI ex US 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 (%)
Spotify Technology	1.45
Advantest	0.88
MercadoLibre	0.85
Wisetech Global	0.61
Coupang	0.49

Bottom five contributors

Asset name	Contribution (%)
PDD Holdings	-0.55
BYD Company	-0.51
Meituan	-0.49
Atlas Copco	-0.30
argenx	-0.29

One year to June 30, 2025**Top five contributors**

Asset name	Contribution (%)
Spotify Technology	5.09
MercadoLibre	1.75
Sea Limited	1.46
Adyen	1.08
Advantest	0.71

Bottom five contributors

Asset name	Contribution (%)
ASML	-1.74
Atlas Copco	-1.09
PDD Holdings	-0.98
Elastic	-0.69
Vestas Wind Systems	-0.62

Five Years to June 30, 2025**Top five contributors**

Asset name	Contribution (%)
Spotify Technology	6.63
MercadoLibre	3.46
Ferrari	3.07
ASML	3.05
argenx	1.31

Bottom five contributors

Asset name	Contribution (%)
Zalando	-3.21
Ocado	-3.13
Kering	-2.26
Delivery Hero	-2.24
TAL Education Group	-2.17

Source: Revolution, MSCI, Baillie Gifford International Growth Fund relative to MSCI ACWI ex US 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

To echo Peter Drucker, “The greatest danger in times of turbulence is not the turbulence; it is to act with yesterday’s logic.” The past quarter has offered no shortage of headlines—some transitory, others with the potential to reshape the context in which businesses operate. Our responsibility is not to react reflexively, but to interpret such moments through the lens of long-term structural change. By tuning out the immediate noise, we seek to identify the signals that matter—the shifts that may truly alter the trajectory of companies and the opportunities they pursue.

Performance

International equity markets rose in the second quarter of 2025. The Fund gained and outperformed its benchmark.

Holdings in **Spotify**, **Advantest** and **WiseTech Global** were among the top contributors to relative performance.

Spotify delivered strong first-quarter results. Paid subscribers increased 12 per cent year-over-year to 268 million, surpassing company guidance by 3 million and marking the highest first-quarter net subscriber additions since 2020. Total revenue rose 15 per cent to €4.2 billion, supported by a 16 per cent increase in premium revenue and a 4 per cent rise in average revenue per user to €4.73. Margins also continued to build, gross margin improved significantly, up 4% year-over-year to 31.6 per cent. Operating income reached a record €509 million. This summer, Spotify’s planned price increases across several European and Latin American markets should further support revenue and margin growth. With its strong market position, steady double-digit subscriber growth, and improving unit economics, Spotify continues to show a clear path toward increasing profitability. We remain encouraged by the company’s progress and long-term potential.

Advantest made a significant positive contribution to the Fund after detracting in the previous quarter. The

company continues to benefit from robust demand in the semiconductor testing market, which is estimated to have reached \$6 billion last year, up 36 per cent year-on-year and surpassing the previous peak in 2021. This growth was driven primarily by artificial intelligence (AI)-related semiconductor demand, particularly for high-performance computing (HPC) devices and high-performance memory used in data centers, while auto and industrial demand remained soft. Full-year sales rose 60 per cent year-on-year, and operating income nearly tripled. Sales of testers for AI-related, high-performance semiconductors grew by 80 per cent year-on-year, with notable strength in Taiwan and Korea. Looking ahead, we see continued high demand for testers in the AI/HPC segment and are confident in the company’s ability to benefit from structural growth in semiconductor volumes and increasing test complexity.

WiseTech Global is a leading developer and provider of software solutions for the international logistics industry. During the quarter, it announced its largest acquisition to date, acquiring US-based e2open for an enterprise value of \$2.1 billion. e2open is a leading provider of software solutions in the global logistics industry and adds a strong complementary product suite, extending WiseTech’s ecosystem, especially in adjacent areas of domestic logistics, carrier integration, global trade and supply chain management.

Holdings in Chinese companies, including **PDD** and **Meituan**, were notable detractors from performance during the quarter. **Atlas Copco** also detracted from performance.

Chinese ecommerce company PDD continues to deliver strong top-line growth. First quarter revenues increased 10 per cent year-on-year, driven by growth in online marketing and transaction services. However, operating profit declined by 36 per cent, primarily due to significant investments in ecosystem development and merchant support programs. Management emphasized its strategic focus on high-quality, sustainable growth, with initiatives such as fee reductions and enhanced merchant support,

which weighed on short-term profitability but aimed to strengthen the platform's long-term health.

As China's leading multi-category service e-commerce platform, Meituan offers diversified services to customers covering daily needs for food, travel and broad lifestyle services. First quarter results saw strong growth with revenue increasing 18 per cent year-on-year; however, the market is currently concerned with increasing competitive pressures in takeout delivery, with JD.com recently entering the market. We see Meituan's large user base as a competitive advantage. The company's leading position in the high-frequency categories provides opportunities for cross-selling. Beyond meal delivery, its in-store and travel segment and a strong balance sheet can provide cash flows to support investment in new initiatives.

Scandinavian industrials business Atlas Copco is a long-term holding in the Fund. Its shares were weak in April following the release of mixed quarterly results. While orders increased two per cent to SEK46 billion, revenues declined organically by two per cent to SEK43bn. The company's cautious outlook, stating that it "expects the customer activity level to weaken somewhat" in the coming quarters, dampened market sentiment. Despite these challenges, Atlas Copco's long-term growth prospects remain strong. The company's market position across its four business areas: compressed air solutions, industrial tools, vacuum solutions, and energy solutions provides diversification and resilience. Its strategic share repurchase program also demonstrates management's confidence in the company's intrinsic value and commitment to returning value to shareholders.

Notable Transactions

We have continued to take new holdings in a diverse range of companies, reflecting our focus on identifying high-quality growth businesses with compelling long-term prospects. Among them is RELX, formerly known as Reed Elsevier, one of the world's leading providers of information and data analytics to professional markets. Another new

addition to the fund is Belimo, the Swiss developer and manufacturer of specialized parts for controlling heating, ventilation, and air conditioning systems. With a focus on technological leadership and consistent research and development investment, Belimo maintains strong market positions globally, offering superior product quality at premium prices. We have also invested in Keyence, a Japanese company that specializes in machine vision systems used primarily in factory automation. Its technological expertise and role in advancing industrial efficiency make it a compelling fit within the fund.

At the same time, we have made the decision to sell the Fund's holdings in Vestas and Umicore. Vestas, a wind turbine manufacturer, and Umicore, a business focused on battery recycling, both operate in sectors with significant growth potential. However, they remain capital-intensive and face considerable competitive pressures. We had remained patient, hoping that their long-term growth trajectories might be sufficient to improve the underlying economics of their businesses. Ultimately, we concluded that such a transformation is unlikely to materialize to the extent required, prompting our exit. We have also sold the Fund's position in Elastic, a software business known for its strong culture and enterprise search capabilities built around large volumes of complex, unstructured data. While we had anticipated that recent advances in artificial intelligence could accelerate Elastic's growth and reinforce its competitive edge, the company's execution has been mixed.

Market Outlook

As we look to the future, we do so with curiosity, discipline, and a readiness to adapt. The next five years will almost certainly diverge from the last; the global economy is undergoing profound structural shifts. Rather than simply reacting to these changes, we seek to harness them, finding opportunity where others see uncertainty.

Our long-term investment philosophy remains our compass. We believe that the most significant value is created by identifying exceptional businesses early and supporting them as they grow and reshape their industries. This approach, grounded in patience and conviction, gives us the best chance of capturing the benefits of tomorrow's world.

Transactions from 01 April 2025 to 30 June 2025

New purchases

Stock name	Transaction rationale
Belimo Holding	Founded in Switzerland in 1975, Belimo develops and manufactures specialised parts for controlling heating, ventilation, and air conditioning (HVAC) systems. It specialises in high-end control valves, damper actuators and sensors, where reliability is critical, and it has developed a reputation as a trusted supplier. With a focus on technological leadership and consistent research and development investment, Belimo maintains strong market positions globally, offering superior product quality at premium prices. The company has delivered consistent organic growth and requires little capital to grow, which, combined with high profitability, translates to excellent returns on capital and strong cash generation. Structural tailwinds such as a shift towards more energy-efficient and automated buildings, data centre opportunities, and digital transformation further support Belimo's growth prospects. With management's commitment to quality control and brand reputation, we believe the company is well placed to capitalise on these opportunities.
Keyence	Keyence is a Japanese company specialising in machine vision systems, mainly for factory automation. Clients in various end markets and industries worldwide use its expertise in system integration. We expect that technology improvements, rising labour costs and falling component costs will lead to the machine vision industry growing at attractive rates. Keyence is the largest player in this field, which gives it scale advantages and allows it to generate consistently high returns. Management's focus on its core area of expertise and commitment to high-quality, innovative products keep it ahead of the competition. Recent share price weakness has given us an opportunity to take a holding in an exceptional business with an attractive long-term growth opportunity.
RELX	RELX (previously Reed Elsevier) is one of the world's leading providers of information and data analytics to professionals. It has four business segments, within which core offerings include: the publication of professional and academic journals (titles such as The Lancet), aggregating data on drivers to sell to US auto insurers, and providing reference sources for the legal profession (LexisNexis), and an exhibitions arm offering leading trade shows. These provide regular subscription-based income streams and are distinctive and valuable assets, as evidenced by margins and returns. We think these increasingly digital businesses and management's focus on higher-growth analytics tools should deliver a pattern of steady growth and strong cash generation for many years.

Complete sales

Stock name	Transaction rationale
AutoStore	We have sold the holding in AutoStore, a Norwegian manufacturer of warehouse automation equipment. There remains a lot to like about its business. Its cubic storage solution is impressive, highly compact and scalable. However, we are increasingly concerned that it will struggle to generate a recurring revenue element to its business. It is, therefore, a lower-quality opportunity than we believed it could be when we initiated the position in 2022.
Elastic	Elastic is a software business with a distinctive culture. Its core product is enterprise search based on high volumes of complex, unstructured data. We had hoped that recent progress in artificial intelligence could both accelerate the company's growth and further entrench its competitive position in enterprise search. However, execution has been mixed. With intense competition for capital in the Fund, we have decided to sell the position to fund other opportunities where conviction is higher.
Umicore	Umicore is a materials company with three core activities: precious metal recycling, catalysis for combustion engine vehicles and other markets, and cathode manufacturing for rechargeable batteries. Umicore's recycling and catalysis businesses are performing well. But the battery business has disappointed and company's execution has been poor. A succession of CEO changes has reduced our confidence that Umicore can navigate a fast-changing market and grow profitably. We have therefore sold the holding.
Vestas Wind Systems	Vestas is a Danish wind turbine manufacturer. When we invested in April 2021, our investment thesis was that wind energy is now cost-efficient compared to fossil fuels and that Vestas has a strong position in an industry with moderately high barriers to entry. In addition, we believed a globally recognised need to decarbonise the economy would have huge long-term demand implications, and the contribution played by renewable energy, specifically wind, was likely to continue rising. While Vestas' ample growth opportunity remains, it operates in a capital-intensive and highly competitive industry. We have been patient in seeing if the growth potential would be sufficient to transform Vestas' current business economics. We now think this is unlikely, so we have sold the position to fund new ideas where we have greater conviction in both growth and business quality.

Sector analysis

	%
Information Technology	27.04
Consumer Discretionary	23.08
Financials	14.87
Communication Services	12.92
Industrials	9.71
Health Care	8.00
Consumer Staples	3.14
Materials	0.21
Cash	1.01

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

	%
Netherlands	12.66
Sweden	11.10
China	7.73
Japan	6.99
Brazil	6.81
Denmark	5.72
Taiwan	5.65
France	5.47
Italy	5.13
UK	4.50
Australia	4.11
Singapore	3.94
Switzerland	3.46
Canada	3.34
Hong Kong	2.96
South Korea	2.67
Germany	2.63
Others	4.13
Cash	1.01

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	20
Number of sectors	8
Number of industries	29

Source: FactSet.

Voting activity

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	37	Companies	8	Companies	3
Resolutions	571	Resolutions	12	Resolutions	3

Company Engagement

Engagement Type	Company
Environmental	ASML Holding N.V., MercadoLibre, Inc., Nu Holdings Ltd.
Social	MercadoLibre, Inc., Nu Holdings Ltd., Prysmian S.p.A., Sea Limited
Governance	Brunello Cucinelli S.p.A., PDD Holdings Inc., Prysmian S.p.A., Soitec SA, VAT Group AG
Strategy	Meituan, MercadoLibre, Inc., Nu Holdings Ltd., PDD Holdings Inc., Sea Limited, Shopify Inc., WuXi Biologics (Cayman) Inc.

Votes cast in favour

Companies	Voting Rationale
AIA Group, ASML, Advantest Corp, Adyen NV, Aixtron, Atlas Copco A, BYD Company 'H', Brunello Cucinelli SpA, Coupang, Delivery Hero AG, Disco, EXOR, Ferrari NV, GALDERMA GROUP AG, Games Workshop Group, Ganfeng Lithium Gp, Hermes International, Kinaxis, Kinnevik, L'Oreal, Meituan, MercadoLibre, Mobileye Global Inc., Ocado, Prysmian, RELX, SBI Holdings, Shopify 'A', Spotify Technology SA, TSMC, Temenos, Tencent, Umicore, VAT Gp, Vestas Wind Systems, Wuxi Biologics Cayman Inc, argenx	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes cast against

Company	Meeting Details	Resolution(s)	Voting Rationale
Brunello Cucinelli SpA	AGM 04/29/25	30	We opposed the remuneration policy due to concerns with significant increases to chief executive officers' salaries which we do not believe have been adequately justified.
Brunello Cucinelli SpA	AGM 04/29/25	40	We opposed the remuneration report due to concerns with one-off awards made to chief executive officers during the year which we do not believe have been adequately justified.
Delivery Hero AG	AGM 06/18/25	4.1	We opposed the election of one director as we believe that his profile is not additive to the long-term thinking of the board.
EXOR	AGM 05/22/25	60	We have opposed the remuneration policy due to concerns over the uncapped discretion to make off-cycle awards to directors. This decision is also based on the precedence of awarding such payments in the past.
GALDERMA GROUP AG	AGM 04/23/25	8	We opposed the request to authorise other business. We do not believe this is in the best interests of clients who vote by proxy.
Hermes International	MIX 04/30/25	22, 24, 26	We opposed three resolutions which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
VAT Gp	AGM 04/29/25	7.1	We opposed the remuneration report as we do not believe that the targets within the long-term incentive are sufficiently stretching.
Companies	Voting Rationale		
Temenos, VAT Gp	We opposed the request to authorise other business. We do not believe this is in the best interests of clients who vote by proxy.		
L'Oreal	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
BYD Company 'H'	AGM 06/06/25	8	We abstained from supporting the provision of guarantees because we believe the overall request is excessive. However, the inclusion of caps for different types of entities helps to reduce some of our concerns about the level of risk these guarantees pose to the company.
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.
Ocado	AGM 04/29/25	2	We abstained on the executive compensation because we do not believe that pay outcomes are aligned with the five-year total shareholder return of the company.

Votes withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
Spotify	7.47
TSMC	5.65
MercadoLibre	4.93
Adyen	4.88
ASML	4.47
Sea Limited	3.94
Ferrari	3.78
WiseTech Global	3.19
Atlas Copco	3.18
AIA	2.96
Advantest	2.77
DSV	2.76
BYD Company	2.71
L'Oréal	2.69
Coupang	2.67
Hermès International	2.64
Nu Holdings	1.88
Disco	1.82
Shopify	1.81
argenx	1.69
Galderma Group	1.66
Exor N.V.	1.62
Wix.com	1.58
Kinaxis	1.52
Tencent	1.51
Meituan	1.42
Wise	1.40
PDD Holdings	1.37
RELX	1.35
Novo Nordisk	1.26
Keyence	1.25
Sartorius Group	1.19
MakeMyTrip	1.01
Atlassian	0.92
Genmab	0.92
Delivery Hero	0.87
Games Workshop	0.85
SBI Holdings	0.79
Xero	0.78
Prysmian	0.75
VAT Group	0.67
Brunello Cucinelli	0.60
Temenos	0.57
Aixtron	0.57
Ambu	0.56
BELIMO Holding	0.55

Asset Name	Fund %
HDFC Bank	0.53
WuXi Biologics	0.51
Kinnevik	0.45
Ocado	0.45
Wizz Air	0.45
GMO Payment Gateway	0.37
Mobileye	0.23
Zealand Pharma	0.21
Ganfeng Lithium	0.21
Soitec	0.13
Cash	1.01
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 International Growth Fund are Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, and Non-U.S. Investment Risk. The Fund is managed on a bottom up basis and stock selection is likely to be the main driver of investment returns. Returns are unlikely to track the movements of the benchmark. The prices of growth stocks can be based largely on expectations of future earnings and can decline significantly in reaction to negative news. The Fund is managed on a long-term outlook, meaning that the Fund managers look for investments that they think will make returns over a number of years, rather than over shorter time periods. Non-U.S. securities are subject to additional risks, including less liquidity, increased volatility, less transparency, withholding or other taxes and increased vulnerability to adverse changes in local and global economic conditions. There can be less regulation and possible fluctuation in value due to adverse political conditions. Other Fund risks include: Asia Risk, China Risk, Conflicts of Interest Risk, Currency Risk, Developed Markets Risk, Emerging Markets Risks, Equity Securities Risk, Environmental, Social and Governance Risk, Focused Investment Risk, Geographic Focus Risk, Government and Regulatory Risk, Information Technology Risk, Initial Public Offering Risk, Large-Capitalization Securities Risk, Liquidity Risk, Market Disruption and Geopolitical Risk, Market Risk, Service Provider Risk, Settlement Risk, Small-and Medium-Capitalization Securities 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, nor 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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