

2020 Estimated Capital Gain Distributions

October 29, 2020

The amounts shown below are estimates of potential capital gain distributions for Baillie Gifford Funds. The estimates are based on information as of September 30, 2020 and are subject to change prior to each Fund's actual distribution. It is possible that significant adjustments could be made to these estimates prior to the Ex-Dividend Date as shown in the table below. Between now and the Ex-Dividend Date, market conditions may change and there may be fluctuations in the number of fund shares outstanding, which will affect the final distribution amounts per share.

The estimates do not include ordinary income distributions, other than Short-Term Capital Gains, a Fund may be making. Several Funds will also be making ordinary income distributions, but we are not providing estimates of those at this time.

If you are a shareholder in any of the Funds listed below as of the Record Date, we expect you will receive a distribution. Actual distributions will be confirmed to shareholders and financial professionals in January 2021.

Each Fund's Short-Term and Long-Term Capital Gains rates per share are the same for all share classes within that Fund.

Fund Name	Record Date	Ex-Dividend Date	Pay Date	Short-Term Capital Gains Per Share \$	Long-Term Capital Gains Per Share \$	Total Capital Gains Per Share \$ (As at September 30, 2020)	Total Capital Gains as a % of NAV
Baillie Gifford China A Shares Fund	12/28/20	12/29/20	12/29/20	0.1754	-	0.1754	1.10%
Baillie Gifford Developed EAFE All Cap Fund	12/28/20	12/29/20	12/29/20	-	-	-	-
Baillie Gifford EAFE Plus All Cap Fund	12/28/20	12/29/20	12/29/20	-	0.1238	0.1238	0.66%
Baillie Gifford Emerging Markets Equities Fund	12/28/20	12/29/20	12/29/20	-	-	-	-
Baillie Gifford Global Alpha Equities Fund	12/28/20	12/29/20	12/29/20	-	1.1029	1.1029	5.64%
Baillie Gifford Global Stewardship Equities Fund	12/28/20	12/29/20	12/29/20	0.0092	0.7089	0.7181	4.17%
Baillie Gifford International Alpha Fund	12/28/20	12/29/20	12/29/20	-	0.1907	0.1907	1.26%
Baillie Gifford International Concentrated Growth Equities Fund	12/28/20	12/29/20	12/29/20	1.1606	11.4780	12.6386	62.94%
Baillie Gifford International Growth Fund	12/28/20	12/29/20	12/29/20	-	2.0426	2.0426	10.35%
Baillie Gifford International Smaller Companies Fund	12/28/20	12/29/20	12/29/20	-	0.7536	0.7536	4.79%
Baillie Gifford Long Term Global Growth Fund	12/28/20	12/29/20	12/29/20	0.0004	3.8035	3.8039	10.45%
Baillie Gifford Multi Asset Fund	12/29/20	12/30/20	12/30/20	-	-	-	-
Baillie Gifford Positive Change Equities Fund	12/28/20	12/29/20	12/29/20	-	0.9770	0.9770	4.78%
Baillie Gifford U.S. Equity Growth Fund	12/28/20	12/29/20	12/29/20	-	1.2674	1.2674	3.82%

Past performance is not a guide to future returns and the value of an investment in the Funds could decline so you could lose money. Please consult your tax professional for more information regarding your tax situation.

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 <https://usmutualfund.bailliegifford.com> 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.