



# Baillie Gifford EAFE Plus All Cap Fund

## Second Quarter 2021

### Baillie Gifford Update

<b>Philosophy</b>	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
<b>Partnership</b>	100% owned by 47 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

### Portfolio Summary

The Baillie Gifford EAFE Plus All Cap Fund aims to deliver good long-term performance to shareholders by investing in a portfolio of 60-90 international growth stocks, with up to 15% in Emerging Markets. The portfolio is built through bottom-up stock selection by the International All Cap Portfolio Construction Group. As active growth investors we differ from the benchmark, and look for businesses that seek to outperform the market over the long term. Portfolio guidelines ensure a level of diversification across sectors and regions.

### Fund Facts

K Class Ticker	BKGCX
Institutional Class Ticker	BGCSX
Launch Date	December 17, 2009
Size	\$664.4m
Benchmark	MSCI EAFE Index
Stocks (guideline range)	60-90
Current Number of Stocks	70
Active Share	89%*
Annual Turnover	9%
Style	Growth

### International All Cap Portfolio Construction Group

Name	Years Experience
Gerard Callahan*	30
Joe Faraday	19
Iain Campbell*	17
Moritz Sitte	11
Sophie Earnshaw	11

\*Partner

\*Relative to MSCI EAFE 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.

*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 June 30, 2021



Gross Expense Ratio	
Share Class – K	0.62%
Share Class – Institutional	0.72%
Net Expense Ratio	
Share Class – K	0.62%
Share Class – Institutional	0.72%

\*\*MSCI EAFE

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.

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 EAFE 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 EAFE Index.

Source: Baillie Gifford & Co, Bank of New York Mellon, MSCI. Share Class launch date: April 28, 2017. NAV returns in US dollars.

## Performance Highlights

- Performance over the quarter was largely in line with the international index.
- Contributors to and detractors from performance were varied, as one would expect from a bottom up investment process.
- Operational performance remained strong across many holdings in the fund

## Market Background

- The market continues to speculate on inflation expectations, economic data and central bank communications.
- Companies are deploying significant capex across sectors and there are clearer signs of a marked economic recovery.
- We remain optimistic about the long-term prospects for the fund's holdings.

## Stock Level Attribution

Quarter to June 30, 2021

### Top Five Contributors

Asset Name	Contribution (%)
Mettler-Toledo	0.50
Nibe Industrier	0.49
Zalando	0.48
Richemont	0.26
Cochlear	0.19

### Bottom Five Contributors

Asset Name	Contribution (%)
Trainline	-0.44
HomeServe	-0.24
Naspers	-0.23
SoftBank	-0.20
ASOS	-0.20

One Year to June 30, 2021

### Top Five Contributors

Asset Name	Contribution (%)
TSMC	1.32
Mettler-Toledo	0.93
Zalando	0.77
Nibe Industrier	0.69
Meituan	0.57

### Bottom Five Contributors

Asset Name	Contribution (%)
Trainline	-0.57
Ubisoft Entertainment	-0.47
Olympus	-0.46
HomeServe	-0.44
Bechtle AG	-0.42

Five Years to June 30, 2021

### Top Five Contributors

Asset Name	Contribution (%)
TSMC	2.61
Mettler-Toledo	2.53
Sartorius	2.19
Zalando	2.04
Shiseido	1.71

### Bottom Five Contributors

Asset Name	Contribution (%)
Capita	-1.68
Wood	-1.15
Suruga Bank	-1.00
Mahindra & Mahindra	-0.80
Brambles	-0.71

Source: StatPro, MSCI, Baillie Gifford EAFE Plus All Cap Fund relative to MSCI EAFE 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.*

International All Cap has been investing across the globe since the late 1980s. Our investment time horizon of five to 10 years and our focus on exceptional growth companies requires us to take a step back from the noise of day-to-day news flow and focus on what really matters to the long-term future of the companies we invest in. This quarter is no different. Rather than add more commentary on the subject of US-China relations or Covid-19, we thought we'd use this quarterly to explain how we emphasise differentiated sources of information in our investment research. Instead of relying on traditional analysis produced by brokerages and financial institutions, which are typically short-term focused and widely available, we've spent the last couple of decades cultivating alternatives that we believe help us to see the world differently and expand our horizons. Ultimately, we take this approach because we think it is important to helping us generate good returns for our clients.

We emphasise these strong relationships and differentiated inputs across the markets we invest in and the holdings have exposure to. Within China, as an example, these relationships span industrial and market experts but also experts within academia. As a result of our sponsorship of the University of Oxford's China Centre, we had the privilege of hosting Professor Rachel Murphy in our Emerging Markets team. She has conducted extensive research into the c. 170 million or so migrant workers that staff China's factories and deliver goods and services to its urban elite, and into the children and extended families that these migrant workers leave behind, predominantly in rural areas. Work here is pertinent not just to the long-term investment case for companies like Alibaba and Meituan Dianping, but also to our thinking on China's long-term economic development and specifically its ability to avoid the middle-income trap. One of the less well-known challenges China faces over the next decade is that of substantially upskilling its labour force. The success that it achieves in this area will have ramifications for many of the companies we invest in, including the European and Japanese companies that operate in or sell into the huge Chinese market. Professor Murphy's in-depth knowledge of this issue and the government's response was greatly additive to our thinking.

Out with China this quarter, we had the pleasure of hosting Matthew Ball, a global venture capital investor and industry expert, who came to speak to us about the future of video gaming. Several of us have followed his in-depth and thoughtful analysis of key players in the gaming industry and it was great to be able

to schedule several hours of discussion with someone who has such a wealth of experience. He shared his thoughts on the likely development of the industry, in particular, the shift from offline to online, single player to multiplayer, and the longer-term scope for publishers to create universes that transcend what we currently think of as 'games' e.g. the streaming of real life concerts within game, or the ability to use in-game currency in the real world. The revenue and profit opportunity for gaming companies that can successfully adapt to this new paradigm is immense. Ubisoft, the French gaming company, held in the fund, has had phenomenal success with triple A franchises such as *Assassin's Creed*. Yet these franchises sit very much within the 'old world' of video gaming and if Ubisoft's success is to continue over the next decade, it will need to innovate again.

Our research vantage point also stems from what we read and also how we process that, as much as it does which organisations we link in to. One example of this, that enshrines our long-term process is reading widely, and what may seem deeply out of fashion to many – our reading days. The European equities team did their annual reading day the past quarter. The whole team, and the guests they invited along, all read *7 Powers: The Foundations Of Business Strategy*, by Hamilton Helmer and were tasked with identifying and reading up on durable organisations. On *7 Powers*, the reading, prep work and discussion that followed shed light on various facets of our research process and how we get to know companies. By example, the need to stay dynamic and not pin the case down too hard, as companies may be on a road to power, but not there yet. Therefore, for example, instead of asking whether a company has a sustainable competitive advantage, we should be thinking of how they are developing a competitive advantage, and as to whether that is strengthening. In our work, and reports, we should also aim to be (even) more explicit about how good a business really is. There is no point in just saying 'this is a superb business'; we need to be clearer. This also extended to thinking about company cultures and what makes them special. Also, how it can be important to think beyond the reliance on key people versus the strengths of teams and the broader organisation through a "recipe of people."

The second half of the European team's reading day touched on durable organisations. There is always an eclectic mix and this is beyond the confines of the portfolio and indeed Europe. Those researched and featured included Wrigley's, Rotary International, Nintendo, the Republic of Venice, and the British Royal family. Of the fund's holdings, one did feature, and that

was Investor, the Swedish holding company but that pales in comparison with a history dating back to 1916. In stark contrast the Royal family extends back to 871, and Venice to 697. That's durability for you.

### Transactions

In terms of transactions this quarter, a new holding was taken in IMCD, a European speciality chemicals business. IMCD connects c.2,500 speciality chemicals suppliers with buyers around the globe. It is part outsourced sales and marketing arm for its suppliers and part marketplace. This is a longstanding holding within our European teams' portfolios and a stock that has been heavily researched by numerous teams at Baillie Gifford over the years. Like a large number of companies within the portfolio, IMCD's founders have "skin in the game" with a significant portion of their wealth invested in IMCD stock, creating a strong alignment with minority shareholders. Growth for the company is likely to continue at a healthy rate, part driven by acquisition. IMCD operates in a highly fragmented industry which it is gradually consolidating via acquisition. The growth runway for this business is very long and inadequately captured by the valuation.

In order to fund this new purchase, we exited the Jardines position in the portfolio. This is a holding where we were no longer sufficiently enthused by the growth opportunity for the underlying assets of Hong Kong Land, a Hong Kong property business; Dairy Farm, an Asian convenience store and supermarket franchise; and Astra, an Indonesian vehicle conglomerate. We also reduced the fund's holdings in ASML and Investor. ASML continues to perform exceptionally well in operational terms as demand for its semiconductor equipment continues to surprise positively. However, with the shares up almost four-fold over the recent past and now trading near all-time highs, we decided to reduce the position.

### Key Contributors and Detractors

Performance over the quarter was largely in line with the international index. We remain optimistic about the long-term prospects for the holdings in the portfolio. All benefit from attractive growth prospects and strong competitive advantages. It is these sorts of characteristics that we believe will be rewarded, in the long run, by attractive share price performance.

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The impact on its profitability of this trend continues to be rewarded by the market. Nibe, the European maker of heat pumps, also performed well. It had good results during the quarter after subdued demand during the pandemic. The long-term growth outlook for this business is strong, driven by increased penetration of sustainable heating solutions and bolt on M&A. And Zalando, the European online fashion retailer was a notable contributor, posting strong quarterly results and increasing its guidance for 2021 to gross merchandise value growth of +30 per cent. It was rewarded by the market as a result.

Negative contributors to performance were equally varied. Trainline, the UK's leading online train ticketing platform, has seen volumes gradually recovering following pandemic travel restrictions. However, the announcement of the long awaited 'Williams review' into the UK rail industry with its proposal to establish what would amount to a government backed competitor to Trainline spooked the market. However, we remain relatively sanguine. We believe Trainline's very high market share is a strong defence, as is its user-friendly interface and the stickiness of customers who use the platform. After a strong run in the shares in recent periods, Mercado Libre also saw slightly weaker share price performance in the quarter. However, operational performance continues to be very strong, with net revenue growing at over 100 per cent in the most recent quarter as online ecommerce penetration continues to rise gradually in Latin America. Spotify, the leading audio streaming service, was also relatively weak this quarter after it posted monthly active user (MAU) growth of c. 24 per cent, which was slightly below market expectations. We are reluctant to read too much into one quarter's MAU growth and take comfort from the fact that premium subscriber growth was strong.

**Portfolio Activity and Outlook**

We remain highly focused on the long term and on the business fundamentals of the companies in which we invest. We continue to build up differentiated sources of insight via our relationships with academic, industry and third-party market specialists around the globe. These relationships help us to expand our horizons and think differently about the world and the opportunities and challenges it presents. With regard to the fund, we are confident that the companies in which we invest have strong growth prospects, strong competitive positions, and reputable management teams. As such, we look to the future with optimism.

*The views expressed reflect the personal opinion of the author and should not be considered as advice or a recommendation to buy, sell or hold a particular investment.*

Transactions from 01 April 2021 to 30 June 2021.

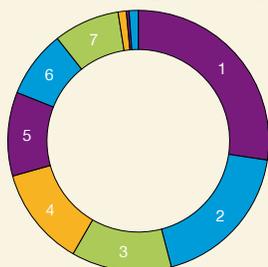
### New Purchases

Stock Name	Transaction Rationale
IMCD	IMCD is a lead speciality chemicals distributor. The company has a strong growth opportunity through the secular growth of the speciality chemicals industry, which remains fragmented, and benefits from a trend towards outsourcing. Management are long standing, have a strong track record of bolt-on acquisitions, and remain highly committed to growing and expanding the business. IMCD is a relatively small company with a significant market opportunity and a culture that we think will allow it to take advantage of that opportunity over the next decade and beyond. We have therefore taken a holding for the portfolio.

### Complete Sales

Stock Name	Transaction Rationale
Jardine Matheson	Jardine Matheson is an Asian holding company with assets spanning property, food and convenience retail and autos. The company had been a beneficiary of rising Asian/Chinese middle class, has good quality underlying business franchises and alignment from the Keswick family. The company has taken over the sister company, Jardine Strategic at a reasonable premium. With us having some ongoing concerns about capital allocation, long-term growth and the discount to NAV having closed we decided to sell the holding to fund new purchases.
Jardine Strategic	Jardine Strategic is an Asian holding company with assets spanning property, food and convenience retail and autos. The company had been a beneficiary of rising Asian/Chinese middle class, has good quality underlying business franchises and alignment from the Keswick family. The company has been delisted in a cash tender offer process at what we consider to be a reasonable premium, by Jardine Matheson. As a result the holding has been sold / tendered for cash.

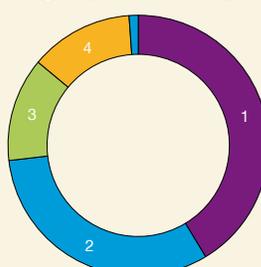
**Sector Analysis (%)**



1	Consumer Discretionary	27.37
2	Industrials	18.55
3	Information Technology	12.41
4	Health Care	12.31
5	Communication Services	10.40
6	Financials	8.32
7	Consumer Staples	8.16
8	Materials	1.01
9	Energy	0.34
10	Cash	1.13

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

**Geographic Analysis (%)**



1	Europe (ex UK)	41.35
2	Developed Asia Pacific	31.80
3	Emerging Markets	12.90
4	UK	12.83
5	Cash	1.13

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

**Top Ten Holdings**

Holdings	Fund %	
1	Mettler-Toledo	4.10
2	Zalando	3.37
3	ASML	3.06
4	AIA	2.96
5	Sartorius Group	2.73
6	TSMC	2.58
7	Atlas Copco	2.47
8	SMC	2.23
9	NIBE	2.21
10	Richemont	2.02

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

**Portfolio Characteristics**

Number of holdings	70
Number of countries	20
Number of sectors	9
Number of industries	32
Active Share	89%*
Annual Turnover	9%

\*Relative to MSCI EAFE Index. Source: Baillie Gifford & Co, MSCI.

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 42	Companies 5	Companies 3
Resolutions 637	Resolutions 15	Resolutions 11

We are encouraged by the commitments holdings are making to mitigating climate change and see this as strengthening the investment thesis on seeking long-term sustainable growth

Good supply chain management is key to many holdings, their edge plus long-term success, and we are encouraged by the engagement we have had with many on this

All ESG factors are intertwined, and it is our role for to make the connections between them and the investment implications for long-term returns

Company Engagement

Engagement Type	Company
Corporate Governance	Hargreaves Lansdown plc, HomeServe plc, SoftBank Group Corp., Trainline Plc
Environmental/Social	ASML Holding N.V., Alibaba Group Holding Limited, Hargreaves Lansdown plc, Industria de Diseño Textil, S.A.
AGM or EGM Proposals	Kering SA, Keyence Corporation, LVMH Moët Hennessy - Louis Vuitton, Societe Europeenne, Nemetschek SE, Rightmove plc, Sysmex Corporation, The Weir Group PLC
Executive Remuneration	Hargreaves Lansdown plc

There are four options that an engagement can be tagged as:

- 'Corporate Governance' (engagement on corporate governance issues and the governance of companies),
- 'Executive Remuneration' (pay of executives),
- 'Environmental/Social' (any issues)
- 'AGM or EGM Proposals' (engagement with proposals)

Votes Cast in Favour

Companies	Voting Rationale
AIA Group, ASML, Atlas Copco A, Atlas Copco B, Auto1 Group Se, Bechtle AG, Denso, Epiroc B, IMCD Group NV, Intertek, Investor, Jeronimo Martins, Kakaku.com, Kering, Keyence, LVMH, Meituan, MercadoLibre, Mettler-Toledo, Murata, Nemetschek, Nibe Industrier AB 'B' Shares, Nidec, Olympus, Raia Drogasil, Rational, Recruit Holdings, Rightmove, SMC, SoftBank Group, Spotify Technology SA, Sugi Holdings, Suzuki Motor Corp, Sysmex Corp, TSMC ADR, Techtronic Industries, Tsingtao Brewery 'H', United Overseas Bank, Weir, Wood Group, Zalando SE, adidas	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Intertek	AGM 05/26/21	2	We opposed the remuneration policy as it fails to deliver a plan that is in the interest of shareholders.
Jardine Strategic	SGM 04/12/21	1	We voted against the amalgamation of Jardine Strategic because we do not believe it to be in our clients' best interests.
Kering	MIX 04/22/21	19	We opposed a resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
LVMH	MIX 04/15/21	11, 13, 14, 16, 17, 27	We opposed six resolutions relating to executive compensation due to concerns regarding the disclosure of targets.
LVMH	MIX 04/15/21	22-25	We opposed four resolutions which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
Raia Drogasil	AGM 04/30/21	6, 12	We opposed a resolution to confer our votes on unknown directors should the slate of directors change.

## Voting and Engagement Summary

### Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Kering	MIX 04/22/21	16	We abstained on a resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
Keyence	AGM 06/11/21	2.2	We abstained on the election of the chair as we believe the company's capital strategy is not in the interests of shareholders.
Raia Drogasil	AGM 04/30/21	13	We abstained on the election of candidates to the supervisory board nominated by minority shareholders.
Raia Drogasil	AGM 04/30/21	7	We abstained on the equal distribution of our votes in the event that the election of the directors is held by cumulative voting.
Raia Drogasil	AGM 04/30/21	8.1-8.6	We withheld support from six non-independent directors and voted in favour of the election of five independent non-executive directors. In the event that the election of the directors is held by cumulative voting, this will concentrate our votes on the independent non-executive directors, increasing the likelihood that they will be elected to the board.
Companies	Voting Rationale		
Keyence	We abstained on the low dividend payment as we believe the company's capital strategy is not in the interests of shareholders.		

### Votes Withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
Mettler-Toledo	4.10
Zalando	3.37
ASML	3.06
AIA	2.96
Sartorius Group	2.73
TSMC	2.58
Atlas Copco	2.47
SMC	2.23
NIBE	2.21
Richemont	2.02
Shiseido	1.92
Systemex	1.90
Meituan	1.88
Bechtle	1.86
Auto Trader	1.85
Cochlear	1.84
Investor	1.78
Spotify	1.77
Olympus	1.74
Nidec Corporation	1.74
adidas	1.73
Techtronic Industries	1.70
Rightmove	1.69
Remy Cointreau	1.62
MercadoLibre	1.58
Inditex	1.58
Shimano	1.55
Kone	1.49
Xero	1.49
Hargreaves Lansdown	1.48
Murata Manufacturing	1.45
Alibaba	1.44
SEEK	1.39
United Overseas Bank	1.37
SoftBank Group	1.33
Jeronimo Martins	1.28
LVMH	1.27
DENSO	1.25
Games Workshop	1.22
Keyence	1.22
Kering	1.21
Intertek	1.17
ASOS	1.15
Naspers	1.14
Recruit Holdings	1.09
Epiroc	1.06

Asset Name	Fund %
IMCD	1.03
Johnson Matthey	1.01
Rational	0.94
Ubisoft Entertainment	0.91
Suzuki Motor	0.88
Kakaku.com	0.84
Tsingtao Brewery	0.84
Burberry	0.82
Kao	0.81
HomeServe	0.76
Nemetschek	0.76
Ping An Insurance	0.72
Trainline	0.69
Weir	0.65
Baidu.com	0.62
Raia Drogasil	0.61
Sugi Holdings	0.59
Prosus	0.56
Trip.com Group	0.54
Coupang	0.53
AUTO1	0.53
Pigeon	0.50
MakeMyTrip	0.41
Wood Group	0.34
Cash	1.13
<b>Total</b>	<b>100.00</b>

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

## Important Information and Fund Risks

Past performance is not a guide to future returns. This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned.

All information is sourced from Baillie Gifford & Co unless otherwise stated. All amounts are in US dollars, as of June 30, 2021 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 EAFE Plus All Cap Fund are Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, Non-U.S. Investment Risk, Emerging Markets Risk and Asia 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. Investing in emerging markets can involve additional market, credit, currency, liquidity, legal or political risks than investing in more developed markets. Some Asian securities may be less liquid than US or other foreign securities. They can be affected by high inflation, currency fluctuations, political instability and less efficient markets. Many Asian economies are dependent on international trade and only a few industries and can be badly affected by trade barriers. Other Fund risks include: China Risk, Conflicts of Interest Risk, Currency Risk, Equity Securities Risk, Focused Investment Risk, Geographic Focus Risk, Government and Regulatory Risk, Information Technology Risk, IPO Risk, Japan 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.

The Baillie Gifford EAFE Plus All Cap Fund seeks capital appreciation. There can be no assurance, however, that the Fund will achieve its investment objective.

Any stock examples, or images, used in this document 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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