



Baillie Gifford EAFE Plus All Cap Fund

Fourth Quarter 2021

Baillie Gifford Update

| | |
|--------------------|---|
| Philosophy | Long-term investment horizon A growth bias Bottom-up portfolio construction High active share |
| Partnership | 100% owned by 47 partners with average 21 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 | \$606.3m |
| Benchmark | MSCI EAFE Index |
| Stocks (guideline range) | 60-90 |
| Current Number of Stocks | 70 |
| Active Share | 89%* |
| Annual Turnover | 9% |
| Style | Growth |

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

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

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.

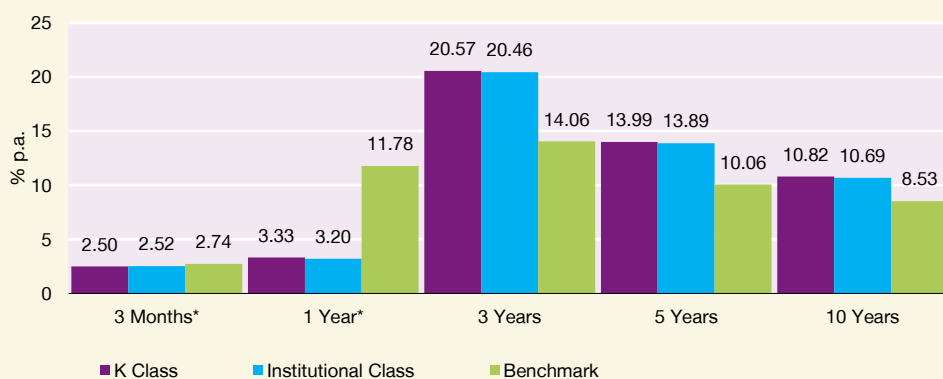
International All Cap Portfolio Construction Group

| Name | Years Experience |
|------------------|------------------|
| Gerard Callahan* | 31 |
| Joe Faraday | 20 |
| Iain Campbell* | 18 |
| Moritz Sitte | 12 |
| Sophie Earnshaw | 12 |

*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 December 31, 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% |

Benchmark: 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.

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.

The Fund's high returns during 2020 were in part due to unusual market conditions caused by the Coronavirus pandemic which benefitted a number of existing holdings in the Fund's portfolio. These companies saw faster than expected growth as a result of early adoption by people of some technologies and services. That rate of growth is unlikely to be repeated in normal market conditions. The Fund's investment horizon spans several years so periods of short-term volatility should be expected.

Performance Highlights

- Performance over the quarter was largely in line with the international index
- Online platforms continued to face headwinds, as did a number of UK and Chinese holdings
- Several European holdings performed strongly, especially in technology

Market Background

- Supply chain bottlenecks continued to cause issues, in particular in semiconductors and autos
- Inflationary pressures continue, with particular increases in cars, real estate, hardware, and energy prices
- Concerns about the Omicron variant drove some general weakness and volatility in the market

Stock Level Attribution

Quarter to December 31, 2021

Top Five Contributors

| Asset Name | Contribution (%) |
|-----------------|------------------|
| Mettler-Toledo | 0.81 |
| Richemont | 0.58 |
| Nibe Industrier | 0.45 |
| Auto Trader | 0.39 |
| Remy Cointreau | 0.33 |

Bottom Five Contributors

| Asset Name | Contribution (%) |
|--------------|------------------|
| MercadoLibre | -0.37 |
| Zalando | -0.36 |
| Auto1 | -0.35 |
| Shiseido | -0.32 |
| AIA | -0.30 |

One Year to December 31, 2021

Top Five Contributors

| Asset Name | Contribution (%) |
|-----------------|------------------|
| Mettler-Toledo | 1.25 |
| Nibe Industrier | 1.24 |
| Sartorius Pref | 1.04 |
| Richemont | 0.67 |
| ASML | 0.56 |

Bottom Five Contributors

| Asset Name | Contribution (%) |
|-----------------------|------------------|
| Zalando | -1.10 |
| Alibaba | -0.90 |
| Ubisoft Entertainment | -0.70 |
| Spotify | -0.69 |
| ASOS | -0.68 |

Five Years to December 31, 2021

Top Five Contributors

| Asset Name | Contribution (%) |
|-----------------|------------------|
| Mettler-Toledo | 3.17 |
| Sartorius Pref | 2.94 |
| TSMC | 2.50 |
| Nibe Industrier | 2.27 |
| Atlas Copco | 1.43 |

Bottom Five Contributors

| Asset Name | Contribution (%) |
|-----------------------|------------------|
| Wood Group | -1.30 |
| Suruga Bank | -0.93 |
| Nestle | -0.87 |
| ASOS | -0.86 |
| Svenska Handelsbanken | -0.81 |

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. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change.

2021 began with much market optimism but has ended with more uncertainty. The world's media has been gripped with headlines on Covid-19 variants, swings in economic growth and corporate earnings, and the challenges of navigating cyclical factors. More engrained has been a battle with inflation, supply chain pinch points, and global leaders at logger heads. Meanwhile, we remain removed from this maddening noise and from the market crowds. We are resolutely long-term in our approach to finding world-class companies, and continue to evolve and improve how we invest.

Getting that must-have Christmas present was harder than ever this year as the microchip shortages, backed-up container ships, lack of delivery trucks and truck drivers, and over demand for many consumer goods we have been familiar with for much of the year were exacerbated by the Christmas rush. These bottlenecks are a persistent challenge for many of the Fund's holdings, and it's something we are constantly challenging ourselves on – how long will these problems last, is there something more material or structural behind them? Meanwhile inflation has been on the rise, both in the absolute sense and in the level of rhetoric. It appears the Federal Reserve and central banks the world over created far more liquidity than the pandemic plagued economies turned out to need. Rightly so, many might argue. Afterall, there is no blueprint for navigating the once in a generation health crisis we have all endured. The challenge from here though is what to do next. What are the implications if excess liquidity is out there for too long? Rather than fixating on answering these questions now, we believe it is important to remain open-minded. When we turn to the Fund, most holdings are in a strong position with high quality business franchises, resilient balance sheets, high profit margins, and robust cashflows. These are the fundamental qualities that brought the companies into the Fund and they will help them navigate whatever answers the next year brings.

Moving to performance, it has again been an encouraging period in terms of underlying operational performance across the Fund, albeit tougher on share price returns for some holdings. Luxury and technology companies have done well, especially in Europe. Mettler Toledo and Richemont, two of the top contributors this quarter, are typical examples.

Swiss company Mettler Toledo is a leading manufacturer of weighing and measuring instruments for laboratory, industrial and food retail applications. It has been a steady performer for the Fund over many years, and has again seen very robust top line and profit growth, which has translated into positive share performance.

By contrast Richemont, the leading Swiss luxury goods company, has come through a difficult few years to return to strong performance. The company's watch brands are doing very well, and the market has reacted positively to news of a tie up with Farfetch, which will carry Richemont's brands to a wider online audience.

With regards to detractors, some of the internet platforms have faced headwinds, as have several UK and Chinese holdings, and a number of companies have been through leadership transitions. Clothing platform Zalando again featured amongst the top detractors, as did German car marketplace Auto1.

Zalando is an ecommerce company specialising in fashion retail. The company continues to make operational progress, it has launched recently in more new markets, is growing steadily, and is doing well at retaining its lockdown customers. However, share prices have remained soft over concerns the company will not be able to repeat its lockdown performance as the world opens back up. We believe that in the long term Zalando has tremendous growth potential.

Auto1 is a pan-European used car marketplace. It is a market maker with potential to disrupt the existing second-hand dealers and classifieds markets, and is driving developments in efficiency and trust for both consumers and dealers. Results have been strong, and the company is scaling rapidly. We see the recent share price weakness as largely down to short-term sentiment, and remain upbeat on the long-term prospects for growth.

Fund Activity and Outlook

We are always on the lookout for new opportunities, but apply a high bar to what we ultimately select for the Fund. The rise of the global middle class continues to be an area of interest to us and we are upbeat about the long-term outlook for growing discretionary spending, and the resilience of the luxury sector. The one new purchase in the last quarter was Farfetch, the British-Portuguese global luxury fashion online marketplace. The company has an unparalleled breadth of product, a young userbase, and a great opportunity for growth as more and more luxury shopping moves online.

Kone, a very long-standing holding, has been sold. As the global leader in elevators and escalators, Kone has been a big beneficiary from urbanisation in China over the past couple of decades, but this phenomenon has slowed in recent years. The company's service model in the Chinese market is not as developed as its sales, and overall we are

not convinced the next decade of growth will be as strong as the last.

Overall, 2021 has been another busy year. Despite the shift in market rhetoric from optimism to uncertainty we believe it is paramount to look ahead. We remain concerned with the long-term, and focused, not frantic. We look for growth. We continue to uncover new ideas. Both the Fund and our approach continue to evolve in the pursuit of strong long-term returns.

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 October 2021 to 31 December 2021.

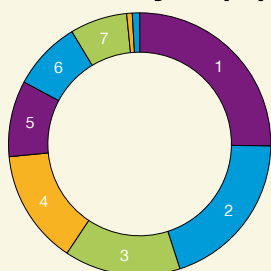
New Purchases

| Stock Name | Transaction Rationale |
|------------|---|
| Farfetch | Farfetch is an online marketplace that connects consumers with luxury brands. The company operates a capital light marketplace model because it does not carry inventory, instead offering a suite of services from content creation to last mile delivery and returns. It provides boutiques and brands with global distribution, enables them to grow their addressable market without diminishing returns (i.e. inventory optimisation without increasing physical footprint), and it also provides them with unique data insights from a large cohort of luxury shoppers. Farfetch's scale and suite of services offered to luxury sellers should support attractive levels of future growth. Ecommerce remains a relatively small part of the luxury market. We believe this is likely to increase and that the company's value-added services offer the potential to sustain its commission rate over time. |

Complete Sales

| Stock Name | Transaction Rationale |
|------------|--|
| Kone | We have sold the holding in Kone, the Finnish listed lift company. We continue to admire the industry's structure, the business quality and the company's management, but do not believe the growth outlook is as compelling for the next decade as it has been the last. We also believe the business quality are now more than fully reflected in the valuation. The proceeds have been used to fund holdings with more attractive growth prospects. |

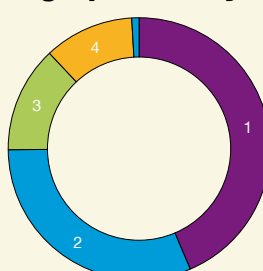
Sector Analysis (%)



| | | |
|---|------------------------|-------|
| 1 | Consumer Discretionary | 25.24 |
| 2 | Industrials | 19.79 |
| 3 | Information Technology | 14.32 |
| 4 | Health Care | 14.10 |
| 5 | Communication Services | 9.38 |
| 6 | Financials | 8.54 |
| 7 | Consumer Staples | 7.04 |
| 8 | Materials | 0.69 |
| 9 | Cash | 0.90 |

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) | 43.61 |
| 2 | Developed Asia Pacific | 31.25 |
| 3 | UK | 13.13 |
| 4 | Emerging Markets | 11.10 |
| 5 | Cash | 0.90 |

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 | 4.90 |
| 2 | Sartorius Group | 3.52 |
| 3 | ASML | 3.26 |
| 4 | NIBE | 3.24 |
| 5 | Atlas Copco | 2.80 |
| 6 | TSMC | 2.60 |
| 7 | SMC | 2.56 |
| 8 | Richemont | 2.51 |
| 9 | AIA | 2.41 |
| 10 | Zalando | 2.30 |

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 | 19 |
| Number of sectors | 8 |
| 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 | 7 | Companies | None | Companies | None |
| Resolutions | 51 | Resolutions | None | Resolutions | None |

As long-term investors we recognise that workers are an integral component of company success

We are focused on the need for technology to deliver on the promise of widespread societal advancement

As the nature of work continues to evolve the fair treatment of employees, and all other categories of worker, need not be compromised

Company Engagement

| Engagement Type | Company |
|------------------------|--|
| Corporate Governance | ASOS Plc, HomeServe plc, Johnson Matthey Plc, MercadoLibre, Inc. |
| Environmental/Social | Coupang, DENSO Corporation, Kering SA, Meituan |
| AGM or EGM Proposals | Farfetch Limited |
| Executive Remuneration | The Weir Group 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 |
|--|---|
| ASOS, Baidu.com ADR, Cochlear, HDFC Corp, Hargreaves Lansdown, Raia Drogasil, Trip.com Group | We voted in favour of routine proposals at the aforementioned meeting(s). |

Votes Cast Against

We did not vote against any resolutions during the period.

Votes Abstained

We did not abstain on any resolutions during the period.

Votes Withheld

We did not withhold on any resolutions during the period.

| Asset Name | Fund % |
|-----------------------|--------|
| Mettler-Toledo | 4.90 |
| Sartorius Group | 3.52 |
| ASML | 3.26 |
| NIBE | 3.24 |
| Atlas Copco | 2.80 |
| TSMC | 2.60 |
| SMC | 2.56 |
| Richemont | 2.51 |
| AIA | 2.41 |
| Zalando | 2.30 |
| Bechtle | 2.16 |
| Auto Trader | 2.16 |
| Systemex | 2.13 |
| Rightmove | 2.01 |
| Olympus | 2.00 |
| Investor | 1.96 |
| Techtronic Industries | 1.92 |
| Remy Cointreau | 1.88 |
| Nidec Corporation | 1.76 |
| Shimano | 1.72 |
| Jeronimo Martins | 1.62 |
| Cochlear | 1.56 |
| Keyence | 1.52 |
| DENSO | 1.51 |
| Xero | 1.49 |
| Inditex | 1.49 |
| Spotify | 1.48 |
| IMCD | 1.48 |
| Murata Manufacturing | 1.48 |
| Shiseido | 1.46 |
| United Overseas Bank | 1.43 |
| Meituan | 1.36 |
| Recruit Holdings | 1.35 |
| MercadoLibre | 1.34 |
| LVMH | 1.34 |
| adidas | 1.33 |
| Nemetschek | 1.29 |
| Hargreaves Lansdown | 1.25 |
| Epiroc | 1.18 |
| Intertek | 1.15 |
| Kering | 1.13 |
| Farfetch | 1.07 |
| Games Workshop | 1.06 |
| Rational | 1.05 |
| Z Holdings | 0.98 |
| Ping An Insurance | 0.97 |

| Asset Name | Fund % |
|-----------------------|---------------|
| Alibaba | 0.95 |
| SoftBank Group | 0.88 |
| Naspers | 0.84 |
| Suzuki Motor | 0.80 |
| Coupang | 0.78 |
| Kakaku.com | 0.75 |
| Burberry | 0.73 |
| Kao | 0.70 |
| HomeServe | 0.70 |
| Johnson Matthey | 0.69 |
| Trainline | 0.66 |
| Ubisoft Entertainment | 0.65 |
| Weir | 0.61 |
| ASOS | 0.56 |
| Raia Drogasil | 0.54 |
| AUTO1 | 0.54 |
| HDFC | 0.52 |
| Wise | 0.50 |
| Sugi Holdings | 0.49 |
| Prosus | 0.49 |
| Baidu.com | 0.45 |
| Trip.com Group | 0.38 |
| MakeMyTrip | 0.37 |
| Pigeon | 0.34 |
| Cash | 0.90 |
| 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

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.

The Funds are distributed by Baillie Gifford Funds Services LLC. Baillie Gifford Funds Services LLC is registered as a broker-dealer with the SEC, a member of FINRA and is an affiliate of Baillie Gifford Overseas Limited.

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 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.

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

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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