

Baillie Gifford Emerging Markets Equities Fund

First Quarter 2021



Baillie Gifford Update

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 46 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

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 discussion with all of Baillie Gifford's global investors, to produce a portfolio that typically holds 60-100 stocks.

Fund Facts

K Class Ticker	BGKEX
Institutional Class Ticker	BGEGX
Launch Date	April 04, 2003
Size	\$6,438.2m
Benchmark	MSCI Emerging Markets Index
Stocks (guideline range)	60-100
Current Number of Stocks	72
Active Share	64%*
Annual Turnover	24%
Style	Growth

*Relative to MSCI Emerging Markets 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.

Emerging Markets Team

Name	Years' Experience
Andrew Stobart	30
Ewan Markson-Brown	21
Mike Gush*	18

*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 baillieghifford.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 March 31, 2021



Gross Expense Ratio	
Share Class – K	0.83%
Share Class – Institutional	0.92%

**MSCI Emerging Markets

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. Returns for periods less than one year are not annualized. 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 Institutional and K share classes from April 28, 2017. Prior to that date returns are calculated based on the oldest share class of the Fund adjusted to reflect the Institutional and K share class fees where these fees are higher. Fund inception: April 04, 2003. *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 Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global emerging markets. 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 Index.

Source: Baillie Gifford & Co, Bank of New York Mellon and MSCI. Share Class launch date: April 28, 2017. NAV returns in US dollars as of March 31, 2021.

Stock Level Attribution

Quarter to March 31, 2021

Top Five Contributors

Asset Name	Contribution (%)
Kuaishou Technology	0.43
Mediatek	0.41
China Merchants Bank	0.26
Naspers	0.23
Pinduoduo Inc ADR	0.23

Bottom Five Contributors

Asset Name	Contribution (%)
Petrobras	-0.73
Allegro.eu	-0.46
MercadoLibre	-0.34
Geely Automobile Holdings	-0.26
Alibaba	-0.23

One Year to March 31, 2021

Top Five Contributors

Asset Name	Contribution (%)
Meituan Dianping	1.47
MercadoLibre	1.33
Mediatek	1.31
First Quantum Minerals	0.86
TSMC	0.71

Bottom Five Contributors

Asset Name	Contribution (%)
CNOOC	-0.81
Ping An Insurance	-0.69
Mmc Norilsk Nickel	-0.55
NIO Inc ADR	-0.40
Dada Nexus Ltd ADR	-0.37

Five Years to March 31, 2021

Top Five Contributors

Asset Name	Contribution (%)
MercadoLibre	3.05
Reliance Industries Ltd.	2.03
Mediatek	1.81
Mmc Norilsk Nickel	1.81
Meituan Dianping	1.63

Bottom Five Contributors

Asset Name	Contribution (%)
Petrobras	-1.63
Premier Oil	-1.53
Infosys Ltd	-0.77
Siam Commercial Bank	-0.70
Kasikornbank	-0.65

Source: StatPro, MSCI, Baillie Gifford Emerging Markets Equities Fund relative to MSCI Emerging Markets 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/usmutualfunds. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change.

In the first quarter of 2021 the MSCI Emerging Market Index rose slightly and the strategy underperformed slightly. Beneath this somewhat bland outcome, there was in fact considerable volatility within the quarter as markets grappled with the uncertainties over inflation and the direction of US interest rates. While these issues are no doubt important, our primary focus remains on finding high growth companies that can strongly grow their profits in hard currency terms over the next five years and beyond.

The volatility in the quarter meant that share price performances were even more random than is usually the case over such short time periods. Nonetheless, it is appropriate to look at some of the companies that contributed to this quarter's underperformance, first of which was Petrobras. The Brazilian government has forced Petrobras' CEO out, primarily over a disagreement on fuel pricing, and appointed a new CEO, Mr Luna, ex defence minister and army general. We don't think this is good news, but it is not uncommon at Petrobras, unfortunately. Less than three years ago, the company's then CEO, Pedro Parente, resigned his post in a similar disagreement over diesel prices with Brazilian truckers. In all, since it was founded in 1953, Petrobras has had 39 CEO's in 68 years. Accordingly senior management turnover has been a fact of life for long term investors in Petrobras. We are reluctant to take precipitate action on this occasion. Mr Luna will take over leadership of a company that has also been recognised by the oil and gas industry for its technical prowess as well as its abundant reserves of high quality "pre-salt" oil located in deep waters off Brazil's south-east coast. As long as the strategy does not deviate from a focus on these assets, we still think there are strong returns to be made. Given a favourable cost structure and high quality of the oil in its pre-salt fields, Petrobras is likely to remain competitive even if the global oil market become more challenging in coming years.

Poland's leading ecommerce company, Allegro, also had a weak quarter in share price terms. This despite a 54% year on year (YoY) increase in Gross merchandise Value and a 54% YoY increase in revenues. The weakness has come as a result of competitive threat from Amazon, who have announced they will be setting up in Poland, with over 100m products across 30 categories. There is no meaningful pricing gap between Amazon and Allegro, so it will be down to product choice. Allegro believe they have the most relevant selection for Poland, and the most

favourable payment terms with merchants. Relatively large monthly payment (PLN 166 + VAT) suggests that Amazon is likely to focus on larger merchants, leaving the long tail of >100k merchants for Allegro. Amazon has yet to launch Prime in Poland and Allegro believes its SMART (Prime equivalent) and Fintech proposition will help them maintain momentum. We will continue to monitor the competitive environment, but for the moment we believe Allegro's first mover advantage combined with its local market knowledge places it in a strong position.

Another ecommerce company that saw its share price suffer in the quarter was Mercadolibre. From our perspective there has been no material change in our investment thesis, but the stock has seen a short term sell off as part of a wider rotation out of high growth, high multiple stocks into cyclical/value stocks. Mercadolibre had an incredibly strong 2020, coping admirably with a considerable uptick in volumes on the ecommerce platform and we continue to believe their logistics investment strategy is the right one. Logistics investments continue, which means there have been short term declines in the gross profit margin, given their expansion of warehouses and service centres. Despite the relaxation of social distancing measures, MercadoLibre's Brazilian operation posted an incremental acceleration, with a Gross Merchandise Value growth of 84% YoY in 4Q 2020 vs. 74% YoY in Q3 2020. We continue to believe that the addressable opportunity is vast. Ecommerce penetration in Latin America is now 8% after a considerable increase during 2020, but we believe this could reach 25-30% in the years ahead. This combined with its financial business, "Pago", means we think it is well positioned.

In line with the detractors to performance, the contributors were a fairly disparate collection. Amongst these, China Merchants Bank had steady results for what was a challenging 2020. Our enthusiasm for China Merchants Bank derives from their private banking and wealth management businesses: in March, JPMorgan Asset Management announced plans to take a 10% stake in CMB Wealth Management Co. Ltd (with the remaining 90% owned by China Merchants Bank) for \$410m. In 2020 the Wealth Management business saw growth of +22% in private banking customers with Assets Under Management from these customers growing to RMB2.8trn. This looks to be an incredibly high-quality wealth management franchise with a

considerable runway of growth. Another positive contributor was CEMEX: 2020 results beat consensus while guidance for 2021 earnings before interest, taxes, depreciation, and amortization of \$2.7bn, +10% vs 2020, was also above consensus. In Mexico and US, sales in Q4 2020 rose by +16% YoY and +8% respectively. It is likely that CEMEX will be a key beneficiary of increased fiscal spending, much of which will be directed at upgrading and updating existing infrastructure. Another contributor was Taiwanese semiconductor chip manufacturer TSMC deserves mention; the company has announced plans to invest a massive \$100bn over the next three years to increase its capacity. "We are entering a period of higher growth as the multiyear megatrends of 5G and high-performance computing are expected to fuel strong demand for our semiconductor technologies in the next several years," the company said.^[1]

All in all a choppy quarter in which share prices often deviated from corporate fundamentals. We continue to focus on the long term operational performance of the companies in the portfolio and here we remain optimistic. Indeed such is the growing breadth and depth of high quality companies in Emerging Markets, there is strong competition for capital within the portfolio.

[1] [bbc.co.uk/news/business-56598883](https://www.bbc.co.uk/news/business-56598883)

Transactions from 01 January 2021 to 31 March 2021.

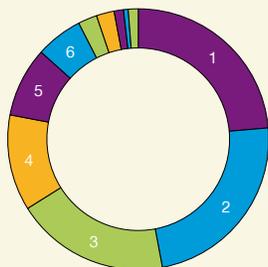
New Purchases

Stock Name	Transaction Rationale
Burning Rock Biotech Ltd ADR	We have taken a new holding for you in China's Burning Rock Biotech, which focuses on providing individualised cancer treatment guidance for its patients. It uses medical and bio informatics plus Next-Generation Sequencing (NGS) as its core technologies. Burning Rock is a market leader in this nascent and high growth market. It is also in the early stages of looking for pre-cancer biomarkers and recent results indicate it is on a par with US peers. Both markets could be worth multiple billions on a 5-10 year time frame.
Coupang	Coupang is a leading e-commerce business in Korea, led by CEO Bom Kim, who founded the company in 2010. Korea has one of the highest rates of e-commerce penetration in the world, at over 30%, yet the market is expected to continue to grow significantly given high urban population densities and a population willing to embrace technology. Coupang has changed its business model more than once. This willingness to adapt and iterate and take risks has been instrumental to its success. In particular its decision to shift from a third party business model to a first party model, at the same time as making a huge investment in its logistics and distribution network, transformed its fortunes. Same day or next day delivery, with grocery as the core customer category, has proved very attractive to customers, enhanced by its premium membership service, Rocket WOW. Coupang's relentless focus on selection, price and delivery should enable its core e-commerce business to grow for many years. It has also been moving into adjacent businesses such as food delivery, travel and payments and credit. Early signs here are encouraging. Coupang is well positioned to be one of the dominant companies in Korean e-commerce and several related industries.
HUYA ADR	Huya is one of China's leading live streaming platforms for gaming content. Although this medium of entertainment is still early in its development, millions of viewers already log onto the internet to follow professional gamers as they broadcast their game playing in real time. Advertisers are increasingly recognising the potential of this new industry and as they allocate a growing part of their budgets towards it, Huya should be able to monetise its user base much better. e-commerce revenue on the platform could also be a significant revenue driver. The company is now majority-owned by Tencent, the world's largest video gaming company, which could open-up interesting avenues for closer collaboration on games and investments in e-sports content.
Hyundai Motor Co	Hyundai Motor is a leading global automaker, and importantly a leader in electric vehicles and fuel cell vehicles. We appear to be at the start of a robust product cycle, driven by its new electric vehicle platform, and have been impressed by the continued investment in alternative technologies (to the internal combustion engine). Its global footprint and strength across a number of cyclically depressed emerging market countries are also attractive features. As such, we have added a position for the portfolio.
IDFC First Bank Ltd	We have taken a new holding for the fund in IDFC First Bank, a small private sector bank in India. It has a long history of rapidly growing as a Non-Banking Financial Company before it bought IDFC Bank in 2019. IDFC is run by the founder and with this leadership we believe it has a reasonable chance of emulating Indusind Bank's rise by rapidly growing its current account and savings account franchise followed by growth in its loan book.
Kuaishou Technology	Founded in 2011, Kuaishou is a leading live streaming platform in China, with its origins in short video. Its mission statement is to 'embrace every type of life'. It has strong levels of engagement with its over 250m daily active users (out of almost 500m monthly active users), who spend on average almost 90 minutes per day on the platform. Kuaishou has a broad appeal among different demographics in China and across different categories of content. Bytedance's Douyin (known as TikTok in the West) is Kuaishou's main competitor in live streaming in China. We believe the market opportunity is significant while Kuaishou's strategy is sufficiently differentiated to enable it to be a long-term winner in live streaming. It has successfully diversified its revenue base from live streaming (mainly gift giving) to e-commerce and advertising. Kuaishou is likely to develop other new income lines over time. Given its large and sticky user base and variety of content, Kuaishou's long term prospects appear very attractive.
Zijin Mining Group Co Ltd 'H'	Zijin Mining is a Chinese gold and copper company with ambitious medium term volume growth plans, both through organic expansion and M&A, particular in its copper business. The exposure to copper is the prime attraction here. This is an economically sensitive commodity which should benefit as economic activity returns and is further boosted meaningfully by green investment (be it renewable generation or electric vehicles). We do not think the upside to the commodity price, nor Zijin's growth potential, is being adequately factored in by the market and have therefore bought a position for the portfolio.

Complete Sales

Stock Name	Transaction Rationale
Asian Paints Ltd	Asian paints is the leading paints company in India. We are increasingly concerned that the competitive environment is set to deteriorate, with the recent IPO of Indigo paints and the announcement that Grasim is to enter the industry. These capital rich players - and distribution rich in the case of Grasim - are expected to take market share and impact returns for the industry. We have therefore sold the holding.
CNOOC	We have decided to sell the holding in Chinese oil producer, CNOOC. Whilst we remain positive on the likely outlook for oil prices and the resulting financial performance of CNOOC, we consider the rising tensions with the US as a key risk to this view. This risk has risen substantially in recent weeks, and could easily spill over into economic sanctions which could impact both operational performance and long term valuations for the company. We will be using the proceeds from this sale to add to oil exposure elsewhere for the portfolio.
Credicorp	Credicorp is a leading provider of financial services in Peru, controlled by the Romero family for over 50 years. Its banking operation has leading market share (around one third) while loan penetration is low by global standards, particularly in the consumer sector. It has also successfully diversified into related areas such as insurance and asset management. However, the economy has been struggling and the political situation has become murkier, with a third President in under a year. We decided to sell the holding to fund other ideas in which we have greater conviction.
Indraprastha Gas	Indraprastha gas is a gas distribution business in India, benefiting from steady market expansion and monopolistic positions across its concessions. Although operational performance has been decent, the expected growth rates and upside are no longer attractive when compared to other investment opportunities. In short, competition for capital within the investment universe is fierce and we have a number of new buy ideas to fund.
Jiangsu Hengrui 'A' - Stock Connect	We have sold the small position in Jiangsu Hengrui to fund purchases elsewhere. Jiangsu Hengrui remains a blue chip name in the Chinese healthcare space, with a particularly interesting pipeline of novel drug candidates as well as a large generics business. However, competition for capital remains high, both within the healthcare space and more broadly. In this context we believe there are currently more exciting growth opportunities to invest in, at more attractive valuations, elsewhere.
Kaspi.Kz JSC GDR	Kaspi has evolved from a consumer lender to become the leading payments, fintech and e-commerce business in Kazakhstan. It has the leading platform in each of these platforms. The shares have done well since we bought a holding for you at the time of the IPO. They now trade at a level where the risks which we were cognisant of at purchase seem to be being ignored. We believe that there are more attractive opportunities elsewhere.

Sector Analysis (%)



1	Consumer Discretionary	23.61
2	Information Technology	23.42
3	Financials	19.07
4	Materials	11.90
5	Communication Services	8.65
6	Energy	5.83
7	Industrials	2.35
8	Health Care	2.21
9	Consumer Staples	1.16
10	Real Estate	0.58
11	Cash	1.23

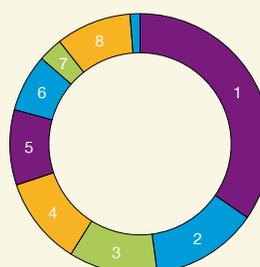
Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Top Ten Holdings

Holdings	Fund %
1 TSMC	8.46
2 Alibaba	6.24
3 Samsung Electronics	6.20
4 Tencent	4.28
5 Naspers	3.03
6 Sberbank	2.99
7 Ping An Insurance	2.99
8 Reliance Industries	2.92
9 Petrobras	2.88
10 Meituan Dianping	2.74

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

Geographic Analysis (%)



1	China	34.59
2	South Korea	13.31
3	Taiwan	11.01
4	India	10.98
5	Brazil	9.36
6	Russia	7.13
7	South Africa	3.03
8	Others	9.37
9	Cash	1.23

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.

Portfolio Characteristics

Number of holdings	72
Number of countries	16
Number of sectors	10
Number of industries	28
Active Share	64%*
Annual Turnover	24%

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

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	20	Companies	4	Companies	3
Resolutions	146	Resolutions	5	Resolutions	4

With the advent of 5G, how companies collate, monitor, moderate, protect and utilise the data from billions of devices will be of profound societal importance

Of equal importance to the risks is the opportunity ahead for humanity if we can find our collective way through the data governance challenge

Our aspiration is that our data governance research will help us to be good long-term stewards of data economy holdings on behalf of our clients and investors

Company Engagement

Engagement Type	Company
Corporate Governance	PT Bank Rakyat Indonesia (Persero) Tbk, Samsung Electronics Co., Ltd.
Environmental/Social	Copa Holdings, S.A., Public Joint Stock Company Mining and Metallurgical Company Norilsk Nickel
AGM or EGM Proposals	Haier Smart Home Co., Ltd., PT Bank Rakyat Indonesia (Persero) Tbk

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
Banco Bradesco Pn ADR, Bank Rakyat Indonesia, Brilliance China Automotive, Cemex ADR, Credicorp, Doosan Bobcat, Haier Smart Home 'H', ICICI Lombard, Kaspi.Kz JSC GDR, LG Chem. Ltd., Maruti Suzuki, Midea Group 'A' - Stock Connect, NAVER Corp, Ping An Insurance, Reliance Industries Ltd., SK Hynix Inc, Samsung Electronics, Samsung SDI Co Ltd, Vale SA ADR, Walmex	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Bank Rakyat Indonesia	EGM 01/21/21	5	We opposed the resolution requesting approval for changes in the company's management due to a lack of disclosure.
Bank Rakyat Indonesia	AGM 03/25/21	3	We opposed the remuneration for the board as independent directors receive incentive-based pay which we believe could compromise their objectivity.
Cemex ADR	Annual 03/25/21	06	We opposed a bundled resolution to elect directors and committee members due to a lack of diversity and concerns over board composition.
Haier Smart Home 'H'	EGM 03/05/21	4.2	We opposed the election of a non-executive director because of concerns of overboarding.
Ping An Insurance	AGM 03/25/21	8.07	We opposed the re-election of a non-executive director as he is a shareholder representative and sits on the Audit Committee, which should be comprised entirely of independent directors.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Kaspi.Kz JSC GDR	AGM 03/26/21	4	We abstained on a resolution to approve the results of shareholder appeals due to a lack of disclosure.
Kaspi.Kz JSC GDR	AGM 03/26/21	5	We abstained on a resolution to approve the director terms due to a lack of disclosure.
Vale SA ADR	Special 03/12/21	8	We abstained on a resolution to amend the articles as it was withdrawn from the meeting.
Companies	Voting Rationale		
Doosan Bobcat	We abstained on the financial statements as the annual report, including the auditor's opinion, was not disclosed ahead of the voting deadline.		

Votes Withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %	Asset Name	Fund %
TSMC	8.46	Copa Holdings	0.71
Alibaba	6.24	IDFC First Bank	0.70
Samsung Electronics	6.20	BeiGene	0.65
Tencent	4.28	Grupo Financiero Banorte	0.63
Naspers	3.03	Li Ning	0.62
Sberbank	2.99	KGHM Polska Miedz	0.59
Ping An Insurance	2.99	Ozon Holdings	0.59
Reliance Industries	2.92	KE Holdings	0.58
Petrobras	2.88	HDFC Life Insurance	0.57
Meituan Dianping	2.74	Midea	0.54
Norilsk Nickel	2.63	Mahindra & Mahindra	0.54
Mediatek	2.55	Siam Commercial Bank	0.52
HDFC	2.21	Brilliance China Automotive	0.52
Vale	2.19	Maruti Suzuki	0.51
China Merchants Bank	2.17	Moscow Exchange	0.49
MercadoLibre	2.14	Burning Rock Biotech	0.48
LG Chemical	1.74	Walmex	0.47
Samsung SDI	1.69	Doosan Bobcat	0.47
First Quantum Minerals	1.56	Magnit	0.44
SK Hynix	1.33	Dada Nexus	0.43
Kuaishou Technology	1.25	ICICI Lombard	0.41
Lundin Mining	1.24	Minth Group	0.40
CATL	1.18	Zijin Mining	0.39
B3	1.11	Coupang	0.39
Tata Consultancy Services	1.08	ICICI Prudential Life Insurance	0.37
Zai Lab	1.07	HUYA	0.34
Bank Rakyat Indonesia	1.07	Kingdee International Software	0.26
Banco Bradesco	1.04	Yatsen Holding Limited	0.26
SEA Limited	1.01	Valeura Energy	0.03
Tencent Music Entertainment Group	0.98	Cash	1.23
JD.com	0.96	Total	100.00
Kingsoft Cloud	0.96		
Ping An Bank	0.95		
Tech Mahindra	0.90		
Geely Automobile	0.90		
Haier Smart Home	0.86		
Lufax Holding	0.85		
Cemex	0.79		
NAVER Corp	0.78		
UltraTech Cement	0.77		
Shenzhou International	0.76		
Allegro	0.74		
Hyundai Motor Company	0.71		

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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 March 31, 2021 unless otherwise stated.

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.

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 Equities Fund are Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, Geographic Focus Risk and Emerging Markets 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. The Fund focuses on investments in a limited number of countries or regions, 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. Other Fund risks include: Asia Risk, Conflicts of Interest Risk, China Risk, Currency Risk, Equity Securities Risk, Focused Investment Risk, Frontier Markets Risk, Information Technology Risk, IPO Risk, Large Capitalization Securities Risk, Liquidity Risk, Market Disruption and Geopolitical Risk, Market Risk, Non-U.S. Investment Risk, Service Provider Risk, Settlement Risk, Small-and Medium-Capitalization Securities Risk, 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 Emerging Markets Equities 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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