



Baillie Gifford Emerging Markets Equities Fund

Third 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

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	\$6,381.2m
Benchmark	MSCI Emerging Markets Index
Stocks (guideline range)	60-100
Current Number of Stocks	72
Active Share	67%*
Annual Turnover	21%
Style	Growth

*Relative to MSCI Emerging Markets 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.

Emerging Markets Team

Name	Years' Experience
Andrew Stobart	30
Mike Gush*	18
Ben Durrant	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 September 30, 2021



Gross Expense Ratio	
Share Class – K	0.80%
Share Class – Institutional	0.89%

Net Expense Ratio	
Share Class – K	0.80%
Share Class – Institutional	0.89%

Benchmark: 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. 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 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, 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.

Stock Level Attribution

Quarter to September 30, 2021

Top Five Contributors

Asset Name	Contribution (%)
Sberbank	0.62
Reliance Industries	0.61
MercadoLibre	0.34
SEA Limited	0.32
HDFC	0.28

Bottom Five Contributors

Asset Name	Contribution (%)
Kuaishou Technology	-0.43
Ping An Insurance	-0.38
Zai Lab	-0.36
Alibaba	-0.31
Tencent Music Entertainment	-0.29

One Year to September 30, 2021

Top Five Contributors

Asset Name	Contribution (%)
Sberbank	1.14
CATL	1.08
First Quantum Minerals	0.68
MercadoLibre	0.67
China Merchants Bank	0.61

Bottom Five Contributors

Asset Name	Contribution (%)
Ping An Insurance	-0.92
Alibaba	-0.51
Lufax	-0.50
Dada Nexus	-0.46
Tencent Music Entertainment	-0.43

Five Years to September 30, 2021

Top Five Contributors

Asset Name	Contribution (%)
MercadoLibre	2.92
Reliance Industries	2.82
Mmc Norilsk Nickel	1.90
Mediatek	1.89
Meituan	1.57

Bottom Five Contributors

Asset Name	Contribution (%)
Harbour Energy	-1.53
Infosys	-0.92
Siam Commercial Bank	-0.79
Banco Bradesco	-0.67
Garanti Bank	-0.66

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

The MSCI Emerging Markets Index fell over the quarter and the Fund underperformed. On the face of it, it would appear a weak quarter for Emerging Markets, but the reality was that the performance of individual markets was quite mixed; while China, Brazil and South Korea ended in negative territory, India, Russia and Taiwan finished the quarter positively. As we have seen throughout the year, there has been plenty of short-term volatility, some of which may be a precursor to more long-term changes (as noted above), but a lot of which should be ignored. What gives us confidence in the long term is the operational performance of the vast majority of companies in the Fund; our experience tells us that, in time, this will be recognised by the market.

Latin American ecommerce giant MercadoLibre continued to deliver the goods (sic). Recent second quarter results showed net revenues rose 94% year-on-year (YoY) to US\$1.7bn. On the ecommerce side, gross merchandise value (GMV) grew 46 per cent YoY with 244 million items sold. On the payments side of the business, total payment value (TPV) reached US\$17.5bn, up 56 per cent YoY. The company continues to make ongoing strategic investments in logistics, product assortment, financial services and loyalty schemes. In logistics, MercadoLibre recently acquired Latin American distributor Kangu whose logistics network includes approximately 5,000 delivery points spread over 700 cities in Brazil, Mexico and Colombia. MercadoLibre is looking to build logistics into a key competitive advantage; the company delivered almost 650 million packages in 2020 compared to 306 million deliveries in 2019. By the end of the year, Mercado Libre says it will be operating eight distribution centres and more than 100 last-mile centres in Brazil, its main market.

Indian conglomerate Reliance Industries also produced encouraging results in the last quarter with profit before tax up 34 per cent YoY. Reliance has established a world-class refining and petrochemicals business. From this cornerstone, the company has built a nationwide 4G network that now carries more data than any other network in the world. Growth continues, with 14.3 million new users in the last quarter taking the total number of subscribers to 440.6 million. In addition, average data consumption per user per month continues to grow and is up to 15.6GB as the company continues to leverage its partnerships with Google and Microsoft. Reliance's third leg is retail which has been severely impacted by Covid-19 with footfalls across its retail Fund at 46 per cent of its pre-Covid-19 levels. As the virus abates in India, we would expect to see a recovery across

all formats. Reliance's move into renewable energy could provide another leg of growth in the future.

The Russian economy expanded by 10.5 per cent YoY in the second quarter as it rebounds from Covid-19 and higher commodity prices drove growth. One of the prime beneficiaries was SberBank which is also enjoyed strong operational performance. At the second quarter, revenues were up 22 per cent YoY and net profit 95 per cent YoY as SberBank benefitted from its strong market position. SberBank has over 101 million retail customers of whom 68.9 million use its mobile app. In other welcome developments, SberBank disclosed its first Environmental, Social and Governance (ESG) policy and plans to start installing solar energy panels at branches to cover more than 20 per cent of its electricity consumption. By 2030, SberBank aims for its branches to become carbon neutral.

Leading Chinese insurer, Ping An, has seen a weak share price for much of the year. The company has faced a series of issues with the ongoing restructuring of its agency sales force, the acquisition of troubled Founder Group and the launch of a basic, city government-backed medical insurance plan, 'HuiMinbao'. Finally, concerns have risen on its real estate exposure following the headlines concerning China Evergrande. While these relatively short-term concerns have dampened the share price, in the longer term it remains the case that China's insurance penetration (insurance premiums as a percentage of GDP) was 4.5 per cent in 2020, compared to Japan at 8.1 per cent, South Korea at 11.6 per cent and Taiwan at 17.4 per cent. This year's Chinese census pointed to an ageing population, suggesting a long runway of growth for the insurance industry and strong prospects for Ping An, one of the leaders in the sector.

Kuaishou Technology continued to perform well operationally with daily active users (DAU) increasing to 293 million in the second quarter. In addition, time spent per daily active user increased 25 per cent YoY to 107 minutes. To reiterate, this is an online community of nearly 300 million people spending nearly two hours a day on the platform. The long-term revenue potential to advertise or to sell to this large and engaged audience remains formidable. There has been some impact to sentiment from more stringent regulation of the education and gaming sectors in terms of advertising but, in the second quarter, this business still grew at 156 per cent YoY, while ecommerce registered 213 per cent growth. Kuaishou has also successfully begun to expand overseas with over 180 million monthly active users (MAU) outside China. User growth is mainly in three regions – South America (Brazil mainly, but also Colombia, Peru, Argentina and Mexico), Southeast Asia (Indonesia

mainly, followed by Thailand), and the Middle East (early stage).

At the June quarter, Alibaba delivered 34 per cent YoY revenue growth though net income was down 8 per cent YoY. This comes at a time when Alibaba is investing heavily in several areas, including online grocery, used goods, local consumption, and value for money. These will impact margins negatively in the near-term but should boost growth in the long run. Alibaba is aiming to have one billion annual active customers in its next financial year (currently 912 million). Utilising a multi app strategy, the growth will be predominantly from less developed regions which have lower income levels and different customer preferences. Cloud revenue grew 29 per cent YoY in the June 2021 quarter, despite the loss of a large customer's international business. Alibaba increased its share buyback program from US\$10bn to US\$15bn, the largest in its history. Alibaba has repurchased ~US\$3.7bn via the open market since April 2021. On September 3rd, the company reiterated its commitment to 'common prosperity' by announcing an investment of US\$15.5bn within the next five years focusing on job creation and quality of life improvements.

With concerns about the Federal Reserve tapering, Covid-19 and Chinese regulation and real estate, it is not surprising that markets have not been paying too much attention to company fundamentals in the short term. We cannot control any of the above, but we can make sure that the companies in the Fund are performing operationally as we expect. To a great extent, this is happening, with most companies hitting their straps through a series of results seasons. As long as this continues to be the case, we continue to be optimistic about the longer-term outlook for the Fund.

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 July 2021 to 30 September 2021.

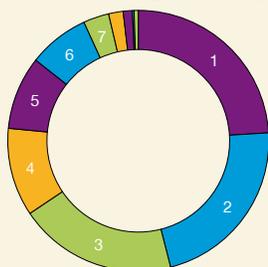
New Purchases

Stock Name	Transaction Rationale
Piramal Enterprises	We have made an investment for you in Piramal Enterprises, the Indian conglomerate run by Ajay Piramal. The business is part-way through a deliberate pivot initiated in 2011 from a pharmaceutical business to mass-market financial services. We expect that the two divisions will be separated in the coming years, and both are attractive growth businesses in their own right. We have admired Piramal's deliberate approach to capital allocation and inclusive attitude towards minority shareholders. The potential for their financial services business is uncertain but if successful could grow considerably in value over the coming decade, something we feel is possibly under-appreciated
Raizen	Raizen is a Brazilian sugar, ethanol and biofuels producer, with related businesses in fuel distribution and retail. Formed in 2011 through a joint venture between Shell and Brazilian conglomerate Cosan, Raizen listed in August 2021 and has grown steadily with strong cash generation. Raizen has leadership positions in each of its business segments, for example being one of the leading sugar producers globally and the largest fuel distributor in Brazil. It has developed and commercialised an integrated production process to make ethanol using the waste from sugar cane (so called E2G) where export demand, particularly to meet emissions regulations, is expanding rapidly. There are other long-term growth options, particularly in the convenience store business (in partnership with Femsa of Mexico) and in fuel distribution. We bought a new holding for the fund.
StoneCo	Stone started out by enabling mid-sized merchants in Brazil to accept credit cards and other payment methods in store or online, more cheaply than incumbents, with superior customer service. It is now using that strong position as a payments provider to become a key adviser and service provider to small and mid-sized merchants across payments, banking, software, credit provision etc. Stone has grown organically and also through selective acquisitions - that latest being the purchase of Linx, Brazil's leading software company for the retail industry. In the long run, Stone's ambitions extend to the wider LatAm region, most likely through partnerships. We like the company's highly differentiated culture, based on a long-term partnership structure, recruiting and promoting talented young employees, and striving to ensure 'clients are enchanted by our services not just accepting of them'. We believe that these attributes could provide a sustainable advantage against competitive pressure from incumbents.

Complete Sales

Stock Name	Transaction Rationale
ICICI Prudential Life Insurance	Insurance penetration is incredibly low in India, providing the industry with an enormous and multi-year growth opportunity. In the short term, growth is likely to be driven by savings products which make up the majority of premiums, but in the long term the move towards more profitable protection products such as life assurance should drive strong growth. Success is likely to accrue to a handful of large local players with scale, skilled underwriting and strong distribution platforms. For the portfolio we had initially purchased holdings in both ICICI Prudential and HDFC Life, mainly reflecting the low level of liquidity in each company's shares when they first listed. Turnover levels have now improved and we have decided to sell the holding in ICICI Prudential and invest the proceeds in HDFC Life. We have a preference for HDFC Life because of its scale, its relationships with the HDFC Group and its distribution channels.
Kingdee	Kingdee is a provider of software services to business in China, with a focus on SMEs. Whilst execution has been decent as the business has embraced a shift to the cloud, valuations are stretched and there are concerns from strengthening competition within the Chinese market. These factors, combined the sheer number of attractive growth stocks in our universe, has resulted in a sale of the small remaining position for the fund
Siam Commercial Bank	Siam Commercial Bank (SCB) is a leading bank in Thailand that provides a range of financial services across the economy. Whilst its stronger position in retail lending and to HNWIs have been key attractions, we no longer see these areas as positive enough to drive an attractive overall growth profile. In very simple terms, competition for capital remains elevated and a sale of this position allows higher growth stocks to be purchased elsewhere.

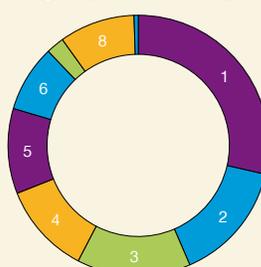
Sector Analysis (%)



1	Information Technology	24.03
2	Consumer Discretionary	21.99
3	Financials	19.59
4	Materials	10.94
5	Energy	9.08
6	Communication Services	7.55
7	Industrials	3.18
8	Health Care	1.80
9	Consumer Staples	1.13
10	Real Estate	0.21
11	Cash	0.52

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	China	28.57
2	India	14.95
3	South Korea	14.12
4	Taiwan	11.37
5	Brazil	10.58
6	Russia	8.28
7	Mexico	2.24
8	Others	9.37
9	Cash	0.52

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	9.27
2	Samsung Electronics	5.95
3	Alibaba	4.37
4	Petrobras	4.30
5	Tencent	4.03
6	Reliance Industries	3.99
7	Sberbank	3.96
8	Norilsk Nickel	2.64
9	HDFC	2.51
10	China Merchants Bank	2.45

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	15
Number of sectors	10
Number of industries	28
Active Share	67%*
Annual Turnover	21%

*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	2	Companies	4
Resolutions	177	Resolutions	3	Resolutions	14

Solving climate change will require both international agreements among nations, and the innovation and entrepreneurship of businesses

As responsible stewards of long-term capital, it is increasingly important we understand the risks and opportunities of climate change on our clients' behalf

We try to ensure that our engagement with companies on climate-related issues is based on material risks and opportunities, but is also supportive through significant periods of change

Company Engagement

Engagement Type	Company
Corporate Governance	Brilliance China Automotive Holdings Limited, Taiwan Semiconductor Manufacturing Company Limited
Environmental/Social	Copa Holdings, S.A., Public Joint Stock Company Mining and Metallurgical Company Norilsk Nickel
AGM or EGM Proposals	IDFC First Bank Limited, Maruti Suzuki India Limited, Midea Group Co., Ltd., Naspers Limited, Tech Mahindra Limited

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
Alibaba Group Holding, Bank Rakyat Indonesia, CATL 'A' - Stock Connect, Geely Automobile Holdings, HDFC Corp, HDFC Life Insurance Co Ltd, Haier Smart Home 'H', ICICI Lombard, IDFC First Bank Ltd, KGHM Polska Miedz, Magnit OJSC Spon GDR, Mahindra & Mahindra, Maruti Suzuki, Midea Group 'A' - Stock Connect, Naspers, Norilsk Nickel ADR, Petrobras Common ADR, Ping An Bank 'A' - Stock Connect, Tech Mahindra, Ultratech Cement Ltd	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
IDFC First Bank Ltd	AGM 09/15/21	6	We opposed the election of a non-executive director because he is non-independent and sits on the Audit Committee, which we believe should be comprised entirely of independent directors.
Petrobras Common ADR	Special 08/27/21	1	We opposed the election of a slate of directors due to concerns regarding government intervention in the governance of the company.
Petrobras Common ADR	Special 08/27/21	2	We opposed a resolution which gave authority for votes to be cast should the composition of the resolution change at the meeting.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
KGHM Polska Miedz	EGM 07/06/21	5	We abstained on the approval of changes to the composition of the supervisory board due to a lack of disclosure.
Magnit OJSC Spon GDR	EGM 09/09/21	2.3, 2.4, 2.7, 2.10	We abstained on the election of four directors. Directors are elected via cumulative voting, so we concentrated our votes on the CEO and independent directors.
Petrobras Common ADR	Special 08/27/21	4A-4H	Under cumulative voting, we abstained on eight resolutions to elect directors chosen by the controlling shareholder instead choosing to support the candidates nominated by minority shareholders to improve board independence.
Ultratech Cement Ltd	AGM 08/18/21	3	We abstained on the re-election of the Board Chair due to concerns over his time commitments. We deviated from our previous stance due to the improved attendance record.

Votes Withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
TSMC	9.27
Samsung Electronics	5.95
Alibaba	4.37
Petrobras	4.30
Tencent	4.03
Reliance Industries	3.99
Sberbank	3.96
Norilsk Nickel	2.64
HDFC	2.51
China Merchants Bank	2.45
MercadoLibre	2.37
Meituan	2.31
Mediatek	2.11
Naspers	1.95
CATL	1.91
Samsung SDI	1.89
Ping An Insurance	1.84
LG Chemical	1.77
First Quantum Minerals	1.67
Hyundai Motor Company	1.62
SEA Limited	1.61
Tata Consultancy Services	1.58
Tech Mahindra	1.36
HDFC Life Insurance	1.30
Geely Automobile	1.10
Vale	1.10
SK Hynix	1.07
Li Ning	1.05
Lundin Mining	0.98
Bank Rakyat Indonesia	0.97
Piramal Enterprises	0.93
JD.com	0.92
Cemex	0.91
B3	0.90
UltraTech Cement	0.90
Banco Bradesco	0.87
NAVER Corp	0.86
Allegro	0.85
Ping An Bank	0.84
Shenzhen International	0.84
Haier Smart Home	0.82
Grupo Financiero Banorte	0.79
Copa Holdings	0.78
Raizen	0.77
Zai Lab	0.73
BeiGene	0.72

Asset Name	Fund %
IDFC First Bank	0.70
Maruti Suzuki	0.62
Ozon Holdings	0.61
Mahindra & Mahindra	0.58
Moscow Exchange	0.58
Walmex	0.55
Midea	0.53
KGHM Polska Miedz	0.53
Kingsoft Cloud	0.52
Magnit	0.50
ICICI Lombard	0.49
Doosan Bobcat	0.49
Lufax Holding	0.46
Coupang	0.46
Zijin Mining	0.45
Kuaishou Technology	0.44
Minth Group	0.37
Tencent Music Entertainment Group	0.37
Burning Rock Biotech	0.35
Dada Nexus	0.34
StoneCo	0.27
Brilliance China Automotive	0.26
HUYA	0.24
KE Holdings	0.21
Yatsen	0.08
Valeura Energy	0.03
Cash	0.52
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 Emerging Markets Equities Fund are Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, Geographic Focus 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. 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. 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, Frontier Markets Risk, Government and Regulatory 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, Underlying Funds 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 Emerging Markets Equities 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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