

Baillie Gifford Update

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 51 partners with average 19 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 International Smaller Companies Fund seeks capital appreciation by investing in a diversified international portfolio of 75+ quality growth stocks of smaller companies located in countries of developed and emerging markets which we believe will outperform the market over the long-term. The portfolio is built through active bottom-up stock selection by the International Smaller Companies Portfolio Construction Group principally without regard to the Fund's benchmark, the MSCI AC World ex USA Small Cap Index.

Fund Facts

K Class Ticker	BICKX
Institutional Class Ticker	BICIX
Launch Date	December 19, 2018
Size	\$34.1m
Benchmark	MSCI ACWI ex-USA Small Cap Index
Stocks (guideline range)	75+
Current Number of Stocks	83
Active Share	98%*
Annual Turnover	17%
Style	International Small Cap

*Relative to MSCI ACWI ex-USA Small Cap 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.

International Smaller Companies Portfolio Construction Group

Name	Years' Experience
Brian Lum	16
Praveen Kumar	14
Steve Vaughan	10
Charlie Broughton	8

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 June 30, 2022



Gross Expense Ratio	
Share Class – K	1.84%
Share Class – Institutional	1.91%

Net Expense Ratio	
Share Class – K	0.90%
Share Class – Institutional	0.97%

Benchmark: MSCI ACWI ex USA Small Cap Index

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. *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 net expense ratios for this fund are contractually capped (excluding taxes, sub-accounting expenses and extraordinary expenses) through April 30, 2023.

The MSCI ACWI ex USA Small Cap Index captures small cap representation across Develop Market countries (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 ACWI ex US Small Cap Index.

Source: Baillie Gifford & Co, Bank of New York Mellon, MSCI. Share Class launch date: December 19, 2018. NAV returns in US dollars.

Stock Level Attribution

Quarter to June 30, 2022

Top Five Contributors

Asset Name	Contribution (%)
AirTac International Group	1.20
CreditAccess Grameen	0.32
Global UniChip	0.29
Burford Capita	0.28
Optex	0.19

Bottom Five Contributors

Asset Name	Contribution (%)
Hypoport	-1.10
ASPEED Technology	-0.96
Victoria	-0.90
Avanza Bank	-0.87
Raksul	-0.73

One Year to June 30, 2022

Top Five Contributors

Asset Name	Contribution (%)
ASPEED Technology	0.97
Sensirion	0.82
Global UniChip	0.62
AirTac International	0.61
CreditAccess Grameen	0.55

Bottom Five Contributors

Asset Name	Contribution (%)
Raksul	-2.17
Hypoport	-1.85
Douzone Bizon	-1.47
Avanza Bank	-1.41
Bengo4.com	-1.41

Source: StatPro, MSCI, Baillie Gifford International Smaller Companies Fund relative to MSCI ACWI ex-USA Small Cap 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.

Market environment

The past months have been challenging for stock markets. This has been particularly acute for companies where their commercial activities have yet to scale and consequently their profits skew to outer years. The stocks favoured by International Smaller Companies have therefore been in the eye of this storm.

There have been two prominent themes active in financial markets over the past decade and beyond. The first is that of technology-empowered globalisation: the liberalisation of trade and information flow helps drive a more interconnected and efficient business landscape. The second is that of benign inflation and the expansionary monetary policy of many central banks. These themes have provided a supportive environment for equity investors. However, the recent potent combination of escalating geopolitical tension, military conflict in Europe and the after-effects of the pandemic are pushing investors to reassess both.

Performance

Over the quarter, holdings in Hypoport, Aspeed and Victoria detracted from relative performance. The share price of Hypoport, the online mortgage broker, fell as the market worried about the effects of rising interest rates and lower consumer confidence on the German housing market. The company's results have however been strong and whilst this will be partly due to a pull forward of re-mortgaging, its technology and data could be increasingly valuable in more volatile times. We believe the company has existing and future levers to pull in the face of potential mortgage market weakness. Aspeed is a Taiwanese company which designs server management chips. Its share price was strong during 2021 but has been weaker in recent months due to concerns over a slowdown in demand for servers. We remain confident about Aspeed's long-term resilience in the face of cyclical challenges given its strong operational characteristics and attractive business model (cost advantages, customer stickiness, close ties with suppliers). Shares in the UK flooring business, Victoria, have also been weak following a strong 2021. The company continues to see robust demand and seems to be managing inflationary pressures well by exercising its pricing power. It has also announced an opportunistic buyback of shares, which we read as a positive signal.

Airtac, Credit Access Grameen and Global Unichip contributed to relative performance. Airtac, one of the top three pneumatic component makers in Greater China, saw a boost in revenues as Covid control measures in China eased. The market is thus feeling more certain about the future,

both in terms of the further top-line growth and shipments, which positively impacted the share price. We remain enthusiastic about Airtac's long-term potential and appreciate its strong operational characteristics as well as its ability to grow market share from smaller players in China's pneumatic industry. CreditAccess Grameen is an Indian microfinance company that makes small loans, primarily to rural women. While the customer count remains largely the same, CreditAccess Grameen has seen a strong pick up in loan growth and robust operating performance which is expected to continue in the months to come. More generally, the company has to-date demonstrated superior operational metrics, credit quality, and loan distribution and repayment structures compared to peers. Global Unichip, a Taiwanese fabless application-specific integrated circuit (ASIC) design company, is also among our top performers for the quarter. The company published positive results and encouraging guidance for the rest of the year. This is primarily due to additional capacity it was able to secure, which adds upside to its turnkey growth, and the positive impact of the operating leverage on the bottom line. Beyond these shorter-term developments, we are encouraged by the company's exposure to strong structural elements such as blockchain, big data/IOT (Internet of things), AI (Artificial intelligence), and the changing dynamics related to the semiconductor industry. We believe these are powerful factors that will continue to grow in relevance.

Notable transactions

We made four purchases, Auto1, Tonies, Snow Peak and Volpara Health Technologies. Auto1 is an online marketplace for used cars in continental Europe. It uses a network of locations to source used cars from the public and sell them wholesale to dealers across Europe, including services like logistics. It is also investing to build its own retail operation, selling some of those cars direct to consumers and has the potential to become a two-sided marketplace business with strong network effects. Tonies' audio speakers for children play music, stories and other education content through the use of figurines which sit on top of the speaker. 80% of sales are from the Deutschland, Austria, and Confœderatio Helvetica (DACH) region but initial signs are encouraging for expansion in France, the UK and the US. Snow Peak is Japan's leading brand of high-end camping items with a line-up of roughly 800 products. It has a strong reputation within Japan's camping community and has a dedicated and growing user-base. It is also expanding aggressively in the US. We think the long-term growth prospects for the company could be quite exciting given the favourable industry background and its strong brand. Volpara Health is focused on AI-based risk assessment software for breast density and cancer detection.

We believe the company's breast density detection model has a technical edge compared to that of peers', owing to its hardware vendor-neutrality and its multi-disciplinary rooting in physics and computer visioning. Tailwinds in stronger regulation and awareness surrounding breast density risk, and a growing level of trust in AI for cancer detection, should be supportive of Volpara's aims, and this founder-led company already boasts an enviably ambitious culture. We sold Daikyonishikawa, a Japanese specialist manufacturer of high margin plastic parts for cars and Healios, a biotech company with stem cell and regenerative medicine expertise which recently failed in a key trial.

Transactions from 01 April 2022 to 30 June 2022.

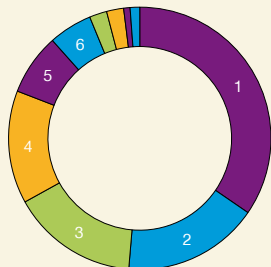
New Purchases

Stock Name	Transaction Rationale
Auto1	<p>Auto1 is an online marketplace for used cars in continental Europe. It uses a network of locations to source used cars from the public and sell them wholesale to dealers across Europe, including services like logistics. There is a huge opportunity as automotive transactions migrate online. Auto1 solves a lot of dealers' problems around sourcing high-quality inventory that they can turn quickly in an increasingly fast-paced industry. As it is now investing to build its own retail operation, selling some of those cars direct to consumers, this has the potential to become a two-sided marketplace business with strong network effects. But even if not we think the investments in its sourcing capability provide a strong edge over future competition. In terms of Alignment the founders remain involved and still own nearly one quarter of the business. We've known this company since 2016 when it was still private and we have taken advantage of some extreme recent share-price weakness to take an initial holding.</p>
Snow Peak	<p>Snow Peak is Japan's leading brand of high-end camping items with a line-up of roughly 800 products. It has a strong reputation within Japan's camping community and has a dedicated and growing user-base. Camping as a recreational activity is seeing strong growth in Japan as an increasing number of "second" baby boomers (those born in the early 1970s) and young families embrace this form of recreation. In the US, where the company is expanding aggressively, roughly 1 in 3 households now undertake camping, representing a large market for Snow Peak. The company is run by a father (founder) and daughter duo who between them own nearly 30% of the company, thereby ensuring strong alignment. The daughter is the chief designer of Snow Peak's products and has a background in fashion and design. We think the long-term growth prospects for the company could be quite exciting given the favourable industry background and its strong brand. We therefore decided to take a small holding.</p>
Tonies	<p>Tonies is a manufacturer of connected audio speakers for children. It's main product is the Toniebox which plays music, stories and other educational content through the use of figurines which sit on top of the speaker. Our hypothesis is that: 1) The product is great, particularly for pre-schoolers. The online reviews are excellent, there is a high Net Promotor Score (NPS), and almost all of the parents surveyed are vocal advocates; 2) There's an installed base/razor-blade business model. Not much money is made on the speakers (30% of sales), but each customer typically buys around 20 figurines within the first 4-5 years which are much higher margin. It's breakeven now but the mid-term target is for 16% Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA): EBITDA margins with more mature markets hitting 35%. This comes from scale and creating original content that doesn't incur license fees; 3) There is a huge growth opportunity. More than 80% of 2021 sales were from the DACH region. By expanding into other countries like France and the UK, and more importantly the US, where the initial signs are very encouraging, sales should grow rapidly; 4) We have strong alignment with the founders and the wider board. The shares have weakened with the broader market since it's listing last year so we have used this as an opportunity to take an initial holding.</p>
Volpara Health Technologies	<p>Volpara Health is a medtech company focused on AI-based risk assessment software for breast density and cancer detection. We believe their breast density detection model has a technical edge compared to that of peers', owing to its hardware vendor-neutrality and its multi-disciplinary rooting in physics and computer visioning. We feel this edge is also evidenced by several peer-reviewed studies, the model's inclusion in the US's dominant breast cancer scoring model (Tyrer Cuzick), and the strong position Volpara has already established in the US (35% market share in density screenings). Tailwinds in stronger regulation and awareness surrounding breast density risk and a growing level of trust in AI for cancer detection and prevention can greatly extend the runway for Volpara. A growing platform of products amongst Volpara's offerings also present opportunities to upsell and scale both within its existing user base and amongst newer clients. The company is also founder-led with strong insider ownership and an ambitious culture. Given our assessment of the business and its growth opportunity we believe the shares look mispriced and so have taken an initial holding to further our understanding.</p>

Complete Sales

Stock Name	Transaction Rationale
Daikyonishikawa	<p>Daikyonishikawa is a specialist manufacturer of high margin plastic parts for cars and generates the vast majority of its sales by selling to Mazda. The business has struggled with weak demand over the past few years, mirroring the fortunes of its largest customer Mazda. In addition, it is also facing rising input costs which we believe would be difficult for the company to pass through given its client concentration. We struggle to see a scenario where demand for the company's products bounces back as car makers, including Mazda, appear to be pivoting away from traditional models to electric vehicles and this is an area where Daikyonishikawa has less exposure to at the moment. Overall, we believe the business environment for the company is likely to remain tough long-term and we have little faith in management's ability to develop products and solutions that would be relevant for a new class of vehicles. We therefore decided to sell the entire holding in the company.</p>
Healios KK	<p>Healios is a biotech company with stem cell and regenerative medicine expertise. A recent Phase 2/3 trial in Japan for its main drug MultiStem to treat patients with ischemic stroke failed to meet its primary endpoint. Although there were no safety issues, patients that were administered the drug failed to show statistically significant improvement versus a control group. This was a significant failure in that the trial was one of the largest that the company had undertaken and was crucial to its long-term investment case. In its absence, we find it difficult to justify owning the stock so decided to sell our entire holding in the company.</p>

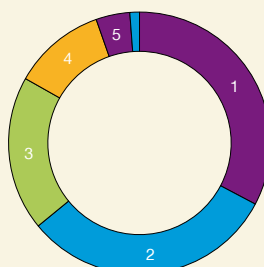
Sector Analysis (%)



1	Information Technology	34.58
2	Industrials	16.77
3	Financials	15.61
4	Consumer Discretionary	13.91
5	Communication Services	7.55
6	Health Care	5.37
7	Consumer Staples	2.15
8	Real Estate	2.10
9	Materials	0.79
10	Cash	1.18

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)	32.73
2	Developed Asia Pacific	31.35
3	Emerging Markets	19.10
4	UK	11.45
5	North America	4.19
6	Cash	1.18

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	AirTac International Group	5.70
2	Avanza Bank	3.70
3	Brunello Cucinelli	3.66
4	Kinaxis	3.23
5	ADDTECH	3.03
6	Sensirion	2.89
7	Reply Spa	2.88
8	Global UniChip	2.80
9	Megachips	2.45
10	Maytronics	2.44

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

Portfolio Characteristics

Number of holdings	83
Number of countries	18
Number of sectors	9
Number of industries	31
Active Share	98%*
Annual Turnover	17%

*Relative to MSCI ACWI ex-USA Small Cap Index. Source: Baillie Gifford & Co, MSCI.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	45	Companies	5	Companies	3
Resolutions	552	Resolutions	15	Resolutions	7

In the absence of an agreed definition of Environmental, Social and Governance (ESG), it is important for investors to be transparent, honest and clear about what they are doing

Ratings should be used with caution or as an input to a more comprehensive analysis process

We should stay focused on the potential for real-world change rather than just trying to look good based on today's numbers

Company Engagement

Engagement Type	Company
Environmental/Social	Collectis S.A., Hotel Chocolat Group plc, Hypoport SE, Kamakura Shinsho, Ltd., eGuarantee, Inc.
AGM or EGM Proposals	Anicom Holdings, Inc., Aumann AG, Bengo4.com, Inc., Brunello Cucinelli S.p.A., Collectis S.A., Chroma ATE Inc., ESI Group SA, HMS Networks AB (publ), Kamakura Shinsho, Ltd., Kitanotatsujin Corporation, LOCONDO, Inc., MegaChips Corporation, New Work SE, Paradox Interactive AB (publ), Tsugami Corporation, VNV Global AB (publ), Xvivo Perfusion AB (publ)
Executive Remuneration	Naked Wines 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
ASPEED Technology, AirTac International Group, Alpha FX, Anicom Holdings Inc, Aumann Ag, Bactiguard Hdg, Bengo4.Com Inc, Biocartis Gp, Brunello Cucinelli SpA, Burford Capital, CellaVision, Collectis, Collectis ADR, Chroma ATE, CreditAccess Grameen, Daikyonishikawa, Docebo, ESI Group, Global UniChip, HMS Networks, Hypoport, IRISO Electronics Co Ltd, Ichiyoshi Securities, JMDC, Kamakura Shinsho, Katitas, Keywords Studios, Kinaxis, Kitanotatsujin Corp, Locondo, Maytronics, Megachips Corp, Melexis, New Work, Paradox Interactive, Reply Spa, Shima Seiki Mfg., Storytel, TCI Co, Team 17 Group, Technogym Spa, Tsugami Corp, Vostok New Ventures, Xvivo Perfusion, eGuarantee Inc	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Brunello Cucinelli SpA	AGM 04/27/22	O.3.1-O.4	We opposed three resolutions related to the executives' remuneration as several aspects are not in line with best practice.
Brunello Cucinelli SpA	AGM 04/27/22	O.5	We opposed four resolutions related to the executives' remuneration as several aspects are not in line with best practice.
Collectis	MIX 06/28/22	24	We opposed the request to issue warrants due to non-executive directors being eligible to receive them as we believe this could compromise their independence.
Collectis	MIX 06/28/22	26	We voted against this pro-forma resolution in line with Management's recommendation. There is a legal obligation under the French Commercial Code for companies to propose retirement-account share purchase plans at a discount for employees. However, this plan is currently not included within the framework of the Company's existing employee stock-based compensation policy.
Collectis ADR	Annual 06/28/22	E24, E24	We opposed the request to issue warrants due to non-executive directors being eligible to receive them as we believe this could compromise their independence.
Collectis ADR	Annual 06/28/22	E26, E26	We voted against this pro-forma resolution in line with Management's recommendation. There is a legal obligation under the French Commercial Code for companies to propose retirement-account share purchase plans at a discount for employees. However, this plan is currently not included within the framework of the Company's existing employee stock-based compensation policy.
Daikyonishikawa	AGM 06/17/22	4	We opposed the election of the statutory auditor due to concerns with the level of independence of the statutory auditor board.
Technogym Spa	MIX 05/04/22	O.3.1, O.6, E.1, E.2	We opposed four proposals on remuneration as the proposed long term incentive plan due to a re-testing provision.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
AirTac International Group	AGM 06/16/22	2.2-2.6	We withheld support from five non-independent directors. Since the election of the directors was held by cumulative voting, we were able to concentrate our votes on the independent non-executive directors and the chair.
Chroma ATE	AGM 06/09/22	5	We abstained on the resolution to approve the employee stock plan due to a lack of disclosure of performance targets associated with the plan.
Kitanotatsujin Corp	AGM 05/26/22	1	We abstained on the dividend as we believe the company is in a position to utilise its balance sheet more effectively.

Votes Withheld

We did not withhold on any resolutions during the period.

Votes Not Cast

Companies	Voting Rationale
Bossard, Sensirion Holding AG, U-Blox	We did not vote due to the practice known as "blocking" - the rules in some markets which restrict us from selling your shares during the period between the votes being cast and the date of the meeting.

Asset Name	Fund %	Asset Name	Fund %
AirTac International Group	5.70	Melexis	0.86
Avanza Bank	3.70	Iriso Electronics	0.85
Brunello Cucinelli	3.66	u-blox	0.82
Kinaxis	3.23	Shima Seiki Mfg.	0.82
ADDTECH	3.03	COLOPL	0.80
Sensirion	2.89	KH Neochem	0.79
Reply Spa	2.88	Kamakura Shinsho	0.74
Global UniChip	2.80	ESI Group	0.72
Megachips	2.45	Ichiyoshi Securities	0.70
Maytronics	2.44	Molten Ventures	0.68
ASPEED Technology	2.27	Snow Peak	0.63
Hypoport	2.16	Infomart	0.57
HMS Industrial Networks	2.14	Xvivo Perfusion	0.56
KATITAS	2.10	Sansan	0.55
Chroma Ate	2.04	Hotel Chocolat	0.55
Koh Young Technology	1.97	TCI Co	0.54
Tsugami	1.69	Locondo	0.53
Games Workshop	1.60	dotdigital	0.52
Douzone Bizon Co	1.53	Kitanotatsujin	0.50
RakSul	1.52	CellaVision	0.49
Victoria	1.48	Hypebeast	0.48
FD Technologies	1.48	Inter Action Corporation	0.47
Alk-Abello	1.46	Naked Wines	0.46
Bossard	1.44	tonies	0.45
eGuarantee	1.42	Anicom	0.44
JMDC	1.34	AUTO1	0.40
Bengo4.com	1.34	VNV Global	0.40
Keywords Studios	1.33	Aumann	0.37
DMG Mori	1.27	Istyle	0.37
CreditAccess Grameen	1.25	Volpara Health Technologies	0.36
Alpha FX	1.24	Bactiguard	0.34
Burford Capital	1.22	Cafe24	0.33
Netwealth	1.21	CleanSpace	0.28
Technogym	1.18	Demae-Can	0.23
Paradox Interactive	1.08	Uzabase	0.21
New Work	1.05		
GA Technologies	0.97		
WealthNavi	0.97		
Docebo	0.96		
Johnson Electric	0.94		
Outsourcing	0.93		
Optex	0.92		
Team 17 Digital Limited	0.89		

Genexine	0.20
Storytel	0.20
Collectis	0.19
Biocartis	0.16
Veganz Group	0.10
Cash	1.18
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 International Smaller Companies Fund are Investment Style Risk, Small-and Medium Capitalization Securities Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, Asia Risk and Non-U.S. Investment 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 shares of small-and medium-capitalization companies can be more volatile than larger companies. This can be more evident during market downturns as they may have potentially reduced liquidity and shorter operating histories. 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. 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. 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. Other Fund risks include: Conflicts of Interest Risk, Currency Risk, Emerging Markets Risk, Equity Securities Risk, Environmental, Social and Governance Risk, Focused Investment Risk, Geographic Focus Risk, Government and Regulatory Risk, Information Technology Risk, Initial Public Offering Risk, Japan Risk, Liquidity Risk,

Market Disruption and Geopolitical Risk, Market Risk, New and Smaller-Sized Funds Risks, Service Provider Risk, Settlement 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 International Smaller Companies 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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