

## 2021 Estimated Capital Gain Distributions

October 29, 2021

The amounts shown below are estimates of potential capital gain distributions for Baillie Gifford Funds. The estimates are based on information as of September 30, 2021 and are subject to change prior to each Fund's actual distribution.

It is possible that significant adjustments could be made to these estimates prior to the Ex-Dividend Date as shown in the table below.

The estimates do not include ordinary income distributions, other than Short-Term Capital Gains, a Fund may be making. Several Funds will also be making ordinary income distributions, but we are not

providing estimates of those at this time.

If you are a shareholder in any of the Funds listed below as of the Record Date, we expect you will receive a distribution. Actual distributions will be confirmed to shareholders and financial professionals in January 2022.

Each Fund's Short-Term and Long-Term Capital Gains rates per share are the same for all share classes within that Fund.

Fund Name	Record Date	Ex-Dividend Date	Pay Date	Short-Term Capital Gains Per Share \$	Long-Term Capital Gains Per Share \$	Total Capital Gains Per Share \$ (As at September 30, 2021)	Total Capital Gains as a % of NAV
Baillie Gifford China A Shares Growth Fund	12/28/21	12/29/21	12/29/21	0.5232	1.4189	1.9422	10.37%
Baillie Gifford China Equities Fund	12/28/21	12/29/21	12/29/21	-	-	-	-
Baillie Gifford Developed EAFE All Cap Fund	12/28/21	12/29/21	12/29/21	-	0.2142	0.2142	1.23%
Baillie Gifford EAFE Plus All Cap Fund	12/28/21	12/29/21	12/29/21	-	1.4059	1.4059	6.60%
Baillie Gifford Emerging Markets Equities Fund	12/28/21	12/29/21	12/29/21	-	0.3306	0.3306	1.27%
Baillie Gifford Global Alpha Equities Fund	12/28/21	12/29/21	12/29/21	-	3.0345	3.0345	13.03%
Baillie Gifford Global Stewardship Equities Fund	12/28/21	12/29/21	12/29/21	0.0245	1.4465	1.4719	7.32%
Baillie Gifford International Alpha Fund	12/28/21	12/29/21	12/29/21	0.0456	1.0599	1.1055	6.52%
Baillie Gifford International Concentrated Growth Equities Fund	12/28/21	12/29/21	12/29/21	0.7824	1.3562	2.1386	16.97%
Baillie Gifford International Growth Fund	12/28/21	12/29/21	12/29/21	-	2.2804	2.2804	11.09%
Baillie Gifford International Smaller Companies Fund	12/28/21	12/29/21	12/29/21	-	0.0626	0.0626	0.34%
Baillie Gifford Long Term Global Growth Fund	12/28/21	12/29/21	12/29/21	0.0017	2.2873	2.2890	5.53%
Baillie Gifford Multi Asset Fund	12/29/21	12/30/21	12/30/21	0.0289	0.4364	0.4653	4.04%
Baillie Gifford Positive Change Equities Fund	12/28/21	12/29/21	12/29/21	0.0662	2.3915	2.4577	8.89%
Baillie Gifford U.S. Discovery Fund	12/28/21	12/29/21	12/29/21	0.0368	-	0.0368	0.38%
Baillie Gifford U.S. Equity Growth Fund	12/28/21	12/29/21	12/29/21	0.6558	2.1715	2.8273	6.76%

Past performance is not a guide to future returns and the value of an investment in the Funds could decline so you could lose money. Please consult your tax professional for more information regarding your tax situation.

**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 <https://usmutualfund.bailliegifford.com> 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.**