

Baillie Gifford Positive Change Equities Fund



Third Quarter 2021

Fund Objective

The Baillie Gifford Positive Change Equities Fund seeks capital appreciation with an emphasis on investing in businesses that deliver positive change by contributing towards a more sustainable and inclusive world.

Fund Facts

Institutional Class Ticker	BPESX
Launch Date	December 14, 2017
Size	\$179.1m
Benchmark	MSCI ACWI Index
Current Number of Stocks	33
Active Share	96%*
Annual Turnover	34%
Style	Growth
Stocks (guideline range)	25-50

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

Positive Change Portfolio Construction Group

Name	Years' Experience
Michelle O'Keeffe	21
Kate Fox*	19
Lee Qian	9
Ed Whitten	6

*Partner

Investment Proposition

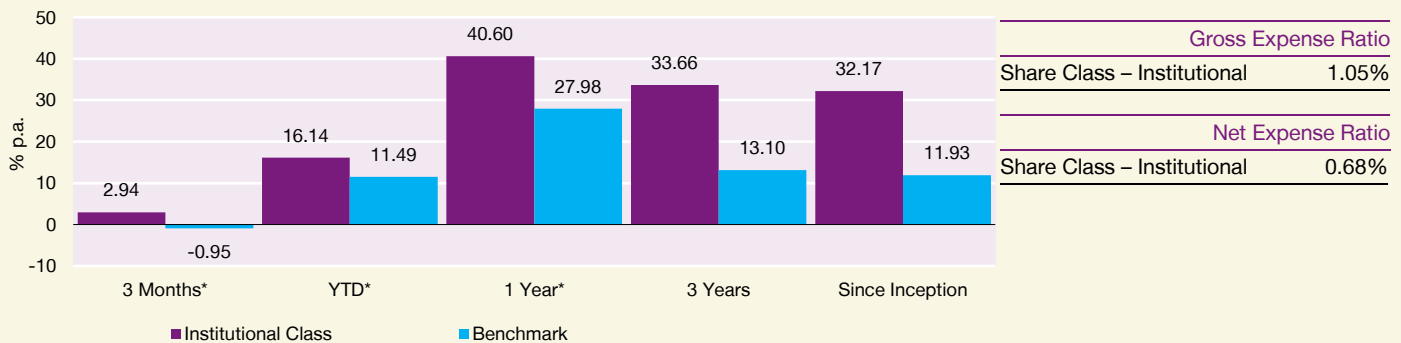
The Fund invests in an actively managed portfolio of 25-50 global high quality growth companies which can deliver positive change in one of four areas: Social inclusion and Education, Environment and Resource Needs, Healthcare and Quality of Life; and Base of the Pyramid (addressing the needs of the world's poorest populations). A Portfolio Construction Group of investment managers and impact analysts generate ideas from a diverse range of sources. With a focus on fundamental in-house research, the group complete a two-stage analysis of all holdings, looking at both the financial and positive change aspects case for each stock using a consistent framework. The output is a high conviction and differentiated portfolio. We expect turnover to be low, around 20% per annum over the long run.

Top Ten Holdings

Holdings	Fund %
1 Moderna	9.05
2 ASML	7.90
3 TSMC	6.29
4 MercadoLibre	5.49
5 Tesla	5.30
6 Dexcom	4.91
7 Illumina	4.18
8 M3	4.00
9 Ørsted	3.48
10 Umicore	3.48

It should not be assumed that recommendations/transactions made in the future will be profitable or will equal performance of the securities mentioned. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Fund Performance as of September 30, 2021



Benchmark: MSCI ACWI 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.

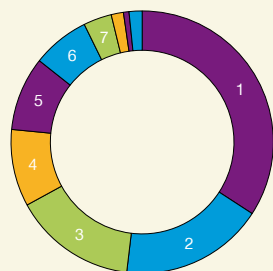
Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, 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, 2022.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the MSCI ACWI Index.

Source: Baillie Gifford & Co, Bank of New York Mellon, MSCI. Share Class launch date: December 14, 2017. NAV returns in US dollars. *Not annualized.

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.

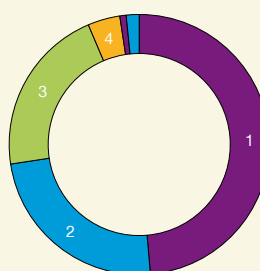
Sector Analysis (%)



1	Health Care	34.17
2	Information Technology	17.72
3	Consumer Discretionary	15.15
4	Industrials	9.50
5	Materials	9.12
6	Financials	7.06
7	Utilities	3.48
8	Consumer Staples	1.51
9	Communication Services	0.69
10	Cash	1.60

Figures 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	North America	48.63
2	Europe (ex UK)	23.97
3	Emerging Markets	21.01
4	Developed Asia Pacific	4.00
5	UK	0.79
6	Cash	1.60

Figures 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.

Fund Characteristics

	Fund	MSCI ACWI Index
Market Cap (weighted average)	\$152.51bn	\$350.04bn
Price/Book	8.70	2.99
Price/Earnings (12 months forward)	32.25	17.13
Earnings Growth (5 year historic)	15.35%	9.79%
Return on Equity	22.44%	17.08%
Delivered Beta (trailing 3 years)	1.12	N/A
Standard Deviation (trailing 3 years)	23.88%	18.04%

Source: Baillie Gifford & Co, Factset, MSCI. Beta is in comparison to MSCI ACWI Index.

Definitions

Active Share – 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.

Annual Turnover – Turnover is calculated as the smaller figure of either purchases or sales for the month and dividing it by an average fund market value. Annual Turnover is calculated as the sum of the monthly turnover figures for the 12 month period.

Market Cap – The weighted average size of companies represented in the portfolio, denoted by market capitalization.

Price/Book – The weighted average ratio of current share price to last reported company book value per share. This represents a measure of valuation levels

Price/Earnings – The weighted average ratio of current share price divided by the 12 month forward earnings per share. This represents a measure of valuation levels.

Earnings Growth – The weighted average growth in earnings per share of current portfolio holdings delivered over the past 5 years, expressed in % per annum. This represents a measure of delivered profits growth for the current holdings in the portfolio or benchmark.

Return on Equity – The weighted average ratio of 12 month forward earnings per share divided by the last reported book value per share. This represents a forward-looking measure of profitability, based on the current holdings of the portfolio or benchmark.

Beta – Beta is a measure of systematic risk, denoting the sensitivity of a fund to the direction of the market. Measures of beta that are significantly higher (lower) than 1.0 indicate a greater (lesser) degree of sensitivity to market direction.

Standard Deviation – A measure of the volatility of absolute returns. It is a measure of the dispersion of a set of absolute returns from its mean.

Important Information and Fund Risks

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 Positive Change Equities Fund are Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, Non-Diversification Risk and Impact 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 may have a smaller number of holdings with larger positions in each relative to other mutual funds. The Fund may not be successful in assessing and identifying companies that have or will have a positive impact or support a given position. In some circumstances, companies could ultimately have a negative social impact, or no impact, on addressing a global challenge, or on environmental, social and/or governance impact matter. The fund has Socially Responsible Investing Risk. The Fund's focus on social, environmental or governance (ESG) factors may mean it makes different investments than funds that do not focus on these issues in their investment process. The Fund may not choose to invest in potentially profitable companies or could sell investments based on ESG factors when it might be a financial disadvantage to do so. Other Fund risks include: Asia Risk, Conflicts of Interest Risk, Currency Risk, Emerging Markets Risk, Equity Securities Risk, Focused Investment Risk, Frontier Markets Risk, Government and Regulatory Risk, Information Technology Risk, IPO Risk, Japan Risk, Large-Capitalization Securities Risk, Liquidity Risk, Market Disruption and Geopolitical Risk, Market Risk, Non-U.S. Investment Risk, Service Provider Risk, Settlement Risk, Small- and Medium-Capitalization Securities Risk, Socially Responsible Investing 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. There can be no assurance that the Fund will achieve its investment objective.

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/usmutual. Please carefully read the Fund's prospectus and related documents before investing.

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