

Baillie Gifford Long Term Global Growth Fund



Second Quarter 2022

Fund Objective

The Baillie Gifford Long Term Global Growth Fund seeks to provide long-term capital appreciation.

Fund Facts

K Class Ticker	BGLKX
Institutional Class Ticker	BSGLX
Launch Date	June 10, 2014
Size	\$591.4m
Benchmark	MSCI ACWI Index
Current Number of Stocks	39
Active Share	93%*
Annual Turnover	16%
Style	Growth
Stocks (guideline range)	30-60

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

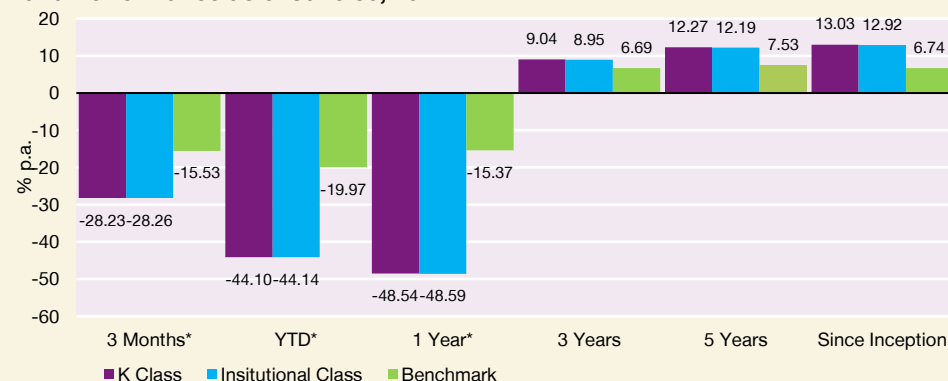
Launch date refers to the longest running share class of the fund. This is earlier than the K and Institutional share class launch date.

LTGG Team

Name	Years' Experience
Mark Urquhart*	26
John MacDougall*	22
Michael Pye	9
Robert Wilson	6
Gemma Barkhuizen	5

*Partner

Fund Performance as of June 30, 2022



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.

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. Fund inception: June 10, 2014. *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.

Investment Proposition

Baillie Gifford Long Term Global Growth Fund is a purely stock-driven, unconstrained global equity fund focused on investing in exceptional growth companies from around the world. The approach is committed and expressly long term because we believe that investing in companies with the scope to grow to multiples of their current size over the next decade has the potential to transform the returns achieved for investors over time.

Top Ten Holdings

Holdings	Fund %
1 Meituan	6.11
2 Tesla Inc	5.88
3 Amazon.com	5.81
4 Tencent	5.22
5 ASML	4.61
6 Kering	4.56
7 NVIDIA	4.52
8 Moderna	4.22
9 Pinduoduo	3.55
10 Illumina	3.39

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.

Gross Expense Ratio	
Share Class – K	0.70%
Share Class – Institutional	0.80%
Net Expense Ratio	
Share Class – K	0.70%
Share Class – Institutional	0.80%

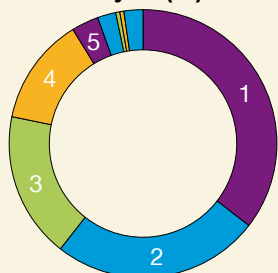
The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated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

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

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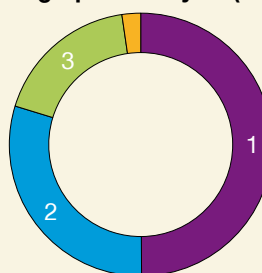
Sector Analysis (%)



1	Consumer Discretionary	35.50
2	Information Technology	25.09
3	Health Care	17.63
4	Communication Services	13.01
5	Industrials	3.27
6	Financials	2.22
7	Materials	0.50
8	Consumer Staples	0.49
9	Cash	2.30

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	49.90
2	Emerging Markets	29.84
3	Europe (ex UK)	17.97
4	Cash	2.30

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)	\$214.90bn	\$309.14bn
Price/Book	4.62	2.39
Price/Earnings (12 months forward)	24.04	13.62
Earnings Growth (5 year historic)	25.46%	12.93%
Return on Equity	13.83%	17.25%
Delivered Beta (trailing 3 years)	1.12	N/A
Standard Deviation (trailing 3 years)	27.55%	17.77%

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 Baillie Gifford Long Term Global Growth Fund are Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, Non-Diversification Risk, Non-U.S. Investment Risk and China 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. 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. Investing in securities of Chinese issuers involves certain risks not typically associated with investing in securities of U.S. issuers, including more frequent trading suspensions and government interventions (including by nationalization of assets), currency exchange rate fluctuations or blockages, different financial reporting standards, custody risks, and potential adverse tax consequences. Investing in securities of Chinese issuers involves certain risks such as limits on use of brokers and foreign ownership. There can be a higher dependence on exports and international trade with the potential for increased trade tariffs, sanctions and embargoes. U.S. sanctions or other investment restrictions could preclude the Fund from investing in certain Chinese issuers or cause the Fund to sell investments at a disadvantageous time. Chinese securities can become illiquid quickly as Chinese issuers have the ability to suspend trading and have done so in response to market volatility and other events. Other Fund risks include: Asia Risk, Conflicts of Interest Risk, Currency Risk, Emerging Markets Risk, Equity Securities Risk, Environmental, Social and Governance Risk, Focused Investment Risk, Government and Regulatory Risk, Information Technology Risk, Initial Public Offering Risk, Large-Capitalization Securities Risk, Liquidity Risk, Market Disruption and Geopolitical Risk, Market Risk, Service Provider Risk, Settlement Risk, Small-and Medium-Capitalization Securities 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/usmutualfunds. Please carefully read the Fund's prospectus and related documents before investing.

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