

Baillie Gifford International Smaller Companies Fund



First Quarter 2023

Fund Objective

The Baillie Gifford International Smaller Companies Fund seeks capital appreciation.

Fund Facts

K Class Ticker	BICKX
Institutional Class Ticker	BICIX
Launch Date	December 19, 2018
Size	\$41.2m
Benchmark	MSCI ACWI ex-USA Small Cap Index
Current Number of Stocks	88
Active Share	98%*
Annual Turnover	13%**
Style	International Small Cap
Stocks (guideline range)	75+

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

**The Turnover figure presented is based on internal calculation methods and differs to the financial statements which are calculated in accordance with the requirements of N-1A.

International Smaller Companies Portfolio Construction Group

Name	Years' Experience
Brian Lum	17
Praveen Kumar	15
Steve Vaughan	11
Charlie Broughton	9
Remya Nair	5

Investment Proposition

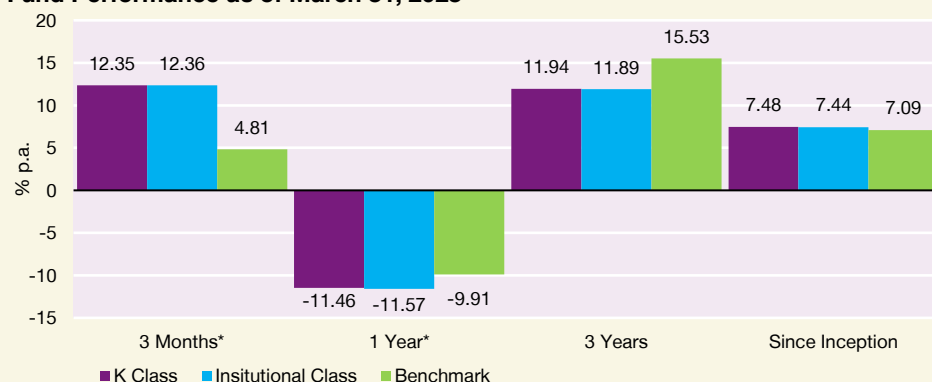
The Baillie Gifford International Smaller Companies Fund seeks capital appreciation by investing in a diversified international portfolio of 75+ quality growth stocks of smaller companies located in countries of developed and emerging markets which we believe will outperform the market over the long-term. 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 ACWI ex USA Small Cap Index.

Top Ten Holdings

Holdings	Fund %
1 AirTac International Group	4.65
2 Global UniChip	4.23
3 Avanza Bank	4.00
4 Kinaxis	3.32
5 ADDTECH	3.03
6 Brunello Cucinelli	2.91
7 Sensirion	2.53
8 Reply Spa	2.39
9 ASPEED Technology	2.12
10 Megachips	2.10

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 March 31, 2023



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.

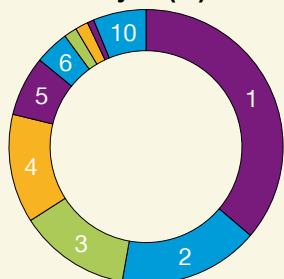
*Not annualized.

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 Developed 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.

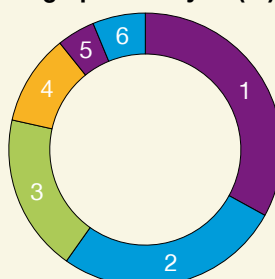
Sector Analysis (%)



1	Information Technology	36.22
2	Industrials	16.57
3	Financials	13.15
4	Consumer Discretionary	12.85
5	Communication Services	7.08
6	Health Care	4.06
7	Real Estate	1.52
8	Consumer Staples	1.52
9	Materials	0.78
10	Cash	6.25

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	Europe (ex UK)	33.01
2	Developed Asia Pacific	26.80
3	Emerging Markets	18.68
4	UK	10.76
5	North America	4.52
6	Cash	6.25

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 ex-USA Small Cap Index
Market Cap (weighted average)	\$2.37bn	\$2.41bn
Price/Book	3.31	1.26
Price/Sales (12 months forward)	1.94	0.81
Earnings Growth (5 year historic)	9.35%	5.45%
Return on Equity	13.94%	10.21%
Delivered Beta (trailing 3 years)	1.20	N/A
Standard Deviation (trailing 3 years)	25.71%	18.98%

Source: Baillie Gifford & Co, Factset, MSCI. Beta is in comparison to MSCI ACWI ex-USA Small Cap 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/Sales – The weighted average ratio of current share price divided by the 12 month forward sales 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 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.

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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Contacts

Larysa Bemko

Tel: (212) 319 4638
email: larysa.bemko@bailliegifford.com

Mike Saliba

Tel: (212) 891 1572
email: michael.saliba@bailliegifford.com

Baillie Gifford Funds Services LLC, 780 Third Avenue, 43rd Floor, New York, NY 10017

bailliegifford.com

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