Baillie Gifford™

Baillie Gifford International Concentrated Growth ETF

Second Quarter 2026

Investment proposition

- Draws on our concentrated international growth strategy, running for over 20 years
- Invests in 20–35 transformational growth businesses selected through bottom-up research
- Invests with a 10-year horizon, backing high-conviction companies to benefit from the power of compounding

Fund facts

Managers	Lawrence Burns*/Kirsty Gibson*/ Paulina McPadden
Ticker	BGCG
CUSIP	05686D 309
Exchange	NASDAQ
Inception date	December 14, 2017
Listing date	June 01, 2026
Size (total AUM)	$98.8m
Benchmark	MSCI ACWI ex US Index
Current number of stocks	29
Stocks (guideline range)	20-35
Active share	87%**
Style	Growth
Total Expense Ratio	0.72%***

The inception date refers to the predecessor mutual fund's inception date.

*Partner

**Relative to MSCI ACWI ex US 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.

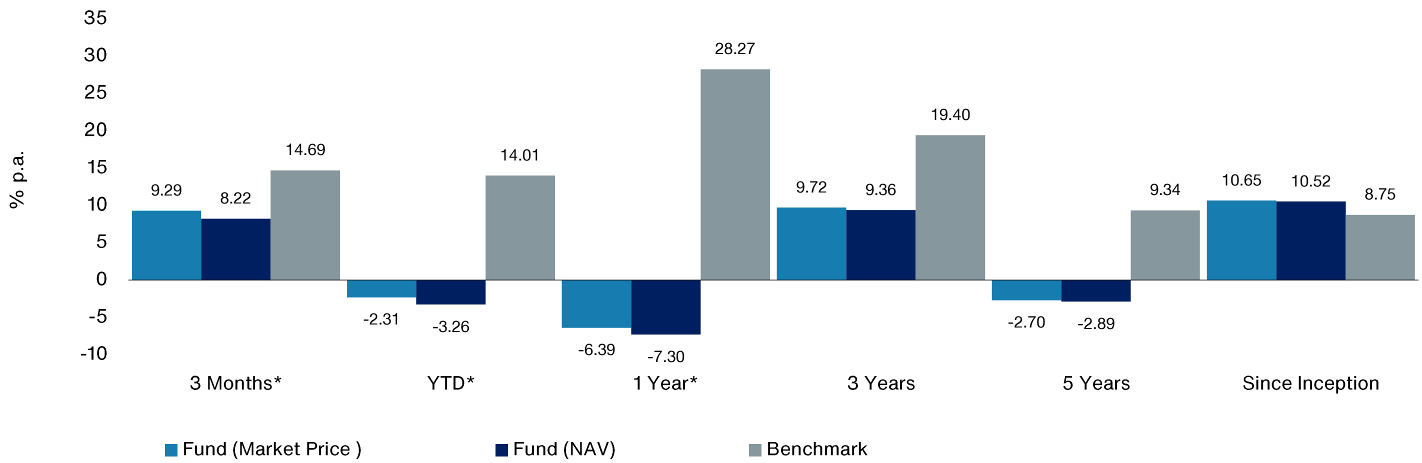
*** The Fund may invest in money market funds as part of its cash management strategy. Accordingly, the Fund may indirectly incur Acquired Fund Fees and Expenses (“AFFEs”) associated with such investments. These AFFEs are expected to be below the threshold requiring separate disclosure and, therefore, are not expected to be separately presented.

Top ten holdings

Holdings	Fund %
TSMC	14.29
MercadoLibre	8.42
Spotify	7.35
ASML	6.63
NVIDIA	5.56
Sea Limited	4.30
Ferrari	3.90
Adyen	3.82
Nu Holdings	3.59
Shopify	3.56

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

Fund performance as of June 30, 2026



Benchmark: MSCI ACWI ex US Index

***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. Returns for periods less than one year are not annualized. 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 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.

Returns are based on the ETF from June 1, 2026. Prior to that date, returns are calculated based on K share class of the predecessor mutual fund. Mutual fund K share class launch date: December 14, 2017 * Not annualized.

All figures are quoted in US dollars, net of fees. Returns are based on Market Price or NAV.

Market Price Return is calculated using the price at which investors buy and sell ETF shares in the market. The market returns in the table are based upon the midpoint of the bid/ask spread at 4:00 pm EST, and do not represent the returns you would have received if you traded shares at other times.

NAV Return represents the closing price of the underlying securities.

The MSCI All Country World ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed 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 ex USA Index.

Source: Baillie Gifford & Co, Bank of New York, MSCI.

Geographical location attribution

Quarter to June 30, 2026

Top five contributors

	Fund (%)	Benchmark (%)	Contribution (%)
Germany	2.64	5.28	2.02
Netherlands	9.89	3.33	0.35
Australia	0.00	3.91	0.34
UK	4.00	8.64	0.34
USA	8.15	0.00	0.32

Bottom five contributors

	Fund (%)	Benchmark (%)	Contribution (%)
China	11.75	7.22	-2.67
South Korea	4.23	6.82	-2.21
Brazil	12.36	1.41	-1.91
Sweden	10.74	2.10	-1.36
France	9.31	5.90	-0.84

One year to June 30, 2026

Top five contributors

	Fund (%)	Benchmark (%)	Contribution (%)
Taiwan	11.09	6.76	1.91
Germany	3.06	5.79	1.81
India	0.00	4.43	1.68
USA	6.03	0.00	0.94
Australia	0.00	4.04	0.57

Bottom five contributors

	Fund (%)	Benchmark (%)	Contribution (%)
Brazil	14.15	1.35	-8.29
Sweden	12.04	2.20	-7.06
South Korea	3.56	4.67	-5.50
China	11.95	8.27	-4.88
Singapore	4.92	1.04	-3.47

Five years to June 30, 2026

Top five contributors

	Fund (%)	Benchmark (%)	Contribution (%)
USA	11.18	0.00	4.09
Sweden	9.41	2.18	1.61
Taiwan	3.40	5.08	1.31
Russia	0.00	0.14	1.02
India	0.00	4.44	0.99

Bottom five contributors

	Fund (%)	Benchmark (%)	Contribution (%)
China	13.01	8.54	-13.44
Germany	6.13	5.60	-11.02
UK	3.58	9.42	-8.82
France	9.49	7.23	-5.04
Japan	1.55	14.20	-4.58

Source: Revolution, MSCI, Baillie Gifford International Concentrated Growth ETF relative to MSCI ACWI ex US Index.

The performance data quoted represents past performance, and it should not be assumed that transactions made in the future will be profitable. For the most recent month-end performance, please visit our website at bailliegifford.com/usmutualfunds. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change. All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.

Fund and Benchmark weights shown are an average over the period. Excludes cash.

Sector attribution

Quarter to June 30, 2026

	Fund (%)	Benchmark (%)	Contribution (%)
Health Care	3.19	6.98	1.46
Energy	0.00	4.93	1.33
Materials	0.00	6.98	1.01
Utilities	0.00	3.23	0.41
Consumer Staples	3.28	5.28	0.31
Industrials	4.58	14.57	0.18
Real Estate	0.00	1.39	0.15
Exchange Traded Funds	0.95	0.00	-0.03
Communication Services	11.37	4.69	-1.56
Financials	11.53	24.09	-1.82
Information Technology	30.14	19.77	-2.06
Consumer Discretionary	33.89	8.11	-3.22

One year to June 30, 2026

	Fund (%)	Benchmark (%)	Contribution (%)
Health Care	3.63	7.64	1.24
Industrials	2.74	14.75	0.61
Real Estate	0.00	1.54	0.35
Information Technology	24.84	15.81	0.27
Consumer Staples	3.25	5.92	0.26
Utilities	0.00	3.17	0.17
Energy	0.00	4.66	0.09
Exchange Traded Funds	0.24	0.00	-0.03
Materials	0.00	6.79	-0.16
Communication Services	14.19	5.55	-5.68
Financials	12.25	24.71	-6.88
Consumer Discretionary	37.14	9.46	-18.67

Five years to June 30, 2026

	Fund (%)	Benchmark (%)	Contribution (%)
Information Technology	21.57	13.07	9.67
Communication Services	11.29	5.79	5.77
Materials	0.00	7.51	1.19
Real Estate	0.00	2.00	1.06
Exchange Traded Funds	0.05	0.00	-0.03
Utilities	0.00	3.17	-0.04
Energy	0.00	5.28	-0.92
Industrials	1.82	13.36	-1.28
Consumer Staples	4.41	7.69	-4.68
Health Care	9.30	9.02	-11.54
Financials	8.02	21.94	-15.59
Consumer Discretionary	41.74	11.17	-26.83

Source: Revolution, MSCI, Baillie Gifford International Concentrated Growth ETF relative to MSCI ACWI ex US Index.
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Fund and Benchmark weights shown are an average over the period. Excludes cash.

Stock level attribution

Quarter to June 30, 2026

Top five contributors

Asset name	Fund (%)	Benchmark (%)	Contribution (%)
Delivery Hero	2.32	0.02	1.54
TSMC	13.48	4.72	1.39
ASML	5.61	1.69	1.19
Moderna	1.56	0.00	0.38
Alibaba	0.00	0.73	0.25

Bottom five contributors

Asset name	Fund (%)	Benchmark (%)	Contribution (%)
Spotify Technology	7.82	0.20	-1.45
MercadoLibre	8.72	0.00	-1.36
Samsung Electronics	0.00	2.59	-1.24
PDD Holdings	2.34	0.17	-0.92
Nu Holdings	3.65	0.13	-0.84

One year to June 30, 2026

Top five contributors

Asset name	Fund (%)	Benchmark (%)	Contribution (%)
TSMC	11.09	3.85	3.41
ASML	4.95	1.36	2.56
Moderna	1.10	0.00	1.02
SAP	0.00	0.72	0.64
Delivery Hero	1.98	0.02	0.63

Bottom five contributors

Asset name	Fund (%)	Benchmark (%)	Contribution (%)
MercadoLibre	10.86	0.00	-7.19
Spotify Technology	9.22	0.27	-6.50
Adyen	5.44	0.11	-4.55
SEA Limited	4.92	0.15	-3.41
Coupang	3.13	0.00	-2.34

Five years to June 30, 2026

Top five contributors

Asset name	Fund (%)	Benchmark (%)	Contribution (%)
NVIDIA	4.25	0.00	11.23
ASML	10.00	1.19	4.71
Spotify Technology	6.65	0.09	3.86
TSMC	3.40	2.50	2.78
Tesla Inc	2.09	0.00	1.66

Bottom five contributors

Asset name	Fund (%)	Benchmark (%)	Contribution (%)
Ocado	2.40	0.01	-6.58
Meituan	4.59	0.33	-6.58
Adyen	5.56	0.13	-6.53
Zalando	2.17	0.03	-6.04
Delivery Hero	3.33	0.03	-4.76

Source: Revolution, MSCI, Baillie Gifford International Concentrated Growth ETF relative to MSCI ACWI ex US Index.

The performance data quoted represents past performance, and it should not be assumed that transactions made in the future will be profitable. For the most recent month-end performance, please visit our website at bailliegifford.com/usmutualfunds. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change. All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices. Attribution is shown relative to the benchmark; therefore, not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Fund and Benchmark data shown is an average over the period.

Sector

	Fund (%)	Benchmark (%)	Difference (%)
Information Technology	33.50	22.85	10.65
Consumer Discretionary	33.05	7.46	25.59
Financials	10.65	24.18	-13.54
Communication	10.60	4.29	6.32
Industrials	5.03	14.07	-9.05
Health Care	3.57	6.88	-3.31
Consumer Staples	3.18	5.11	-1.92
Cash	0.41	0.00	0.41

Geography

Top ten locations	Fund (%)	Benchmark (%)	Difference (%)
Taiwan	14.29	9.16	5.14
Brazil	12.02	1.26	10.75
Netherlands	10.44	3.74	6.70
China	10.40	6.37	4.02
Sweden	10.27	2.00	8.27
France	9.11	5.80	3.30
United States	7.65	0.00	7.65
South Korea	5.86	7.94	-2.08
Singapore	4.30	0.98	3.32
Italy	3.90	1.94	1.97
Total	88.24	39.20	-

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.

As well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading and does not necessarily represent a bank overdraft.

Source: Baillie Gifford & Co, MSCI, Benchmark: MSCI ACWI ex US Index.

Portfolio Characteristics

	Fund
Number of geographical locations	15
Number of sectors	7
Number of industries	18

Over the past year, the Fund has materially underperformed. The underlying businesses we own have not. In aggregate, they have kept growing, gaining share and strengthening their competitive positions, and a number of them are now available at meaningfully lower valuations than a year ago. We think that combination, real operating progress now at a lower price, is what tends to precede strong long-term returns.

Real Operational Progress

MercadoLibre and Spotify are two clear examples of this. A year ago, MercadoLibre saw that its structural opportunity in commerce and financial services was as large as ever, and that the scale it had already built was an asset it could compound by reinvesting. Management chose to press that advantage, lowering free-shipping thresholds in Brazil, accelerating credit-card issuance, and building cross-border capabilities. We believe management is making the right decision to reinvest, and we have told them as much during our meetings. The early evidence is hard to argue with. Revenue grew 49% year-over-year last quarter, the company's fastest growth in nearly four years, and in Brazil, the number of items sold rose 56%, more than double the rate before the threshold was cut. MercadoLibre is now capturing 60 cents of each incremental dollar spent in Brazilian e-commerce. The credit business is scaling quickly, too, with 2.7 million cards issued in the quarter and credit-card payment volume up 90%.

These gains have come at the expense of near-term margins. However, the ability for margins to recover and be earned on a much larger business is clear. The growing scale of items sold has enabled per-unit shipping costs to fall 11% last year, which accelerated to 17% this quarter. Credit cards come with upfront provisioning costs, whilst revenues are back-loaded and flow through profitably as cohorts mature. At the same time, the very high-margin advertising business is scaling rapidly, growing over 70%. MercadoLibre has been a material detractor from performance, but with faster revenue growth, a strengthened competitive position and underlying economics trending positively, we believe the risk-reward is more attractive, not less.

Spotify, the audio streaming platform company, has also detracted from recent performance, as the market has increasingly focused on what artificial intelligence (AI) may mean for software and digital businesses. In the meantime, the core business has continued to compound revenues and has grown operating profits even faster at 40% year-over-year. Moreover, the early signals we see are that AI could make Spotify a more valuable business, not less. It has announced new paid add-ons, including an AI tool to create covers and remixes of artists' songs and personal podcasts. This directly addresses a concern that compute-heavy AI generative features would dilute margins. Instead, such features are presenting additional monetization opportunities with management indicating margins that are as good or better than the core business. At the same time, AI may strengthen Spotify's personalization moat rather than erode it. The hard part of personalization was never the model that does the recommending; it is knowing the listener well enough to recommend well. A general model can assemble a playlist, but it does not know which songs you reach for on a weekday run and which on a Sunday morning, or how your taste has shifted over a decade. That knowledge lives in behavioral data, and in audio, Spotify holds the deepest pool of it, with two decades of listening and trillions of taste signals a day. The intelligence layer is becoming cheap and widely available; the data it depends on is not. We own a company with an expanding opportunity set and rising margins, now at a reduced valuation.

There have also been portfolio companies that the market has rewarded handsomely. Those exposed to growing AI capital expenditure have performed strongly, and our large semiconductor holdings in TSMC and ASML have continued to benefit. TSMC remains central to the production of the world's most advanced chips, at a scale close to unassailable; it manufactures around 90% of chips at the most advanced nodes, the kind on which AI depends. ASML is the only company in the world that makes Extreme Ultraviolet (EUV) lithography machines, the tools without which those chips cannot be made. The appeal of both is that they are an agnostic royalty on the rising use of AI: whichever application or large language model prevails, they benefit regardless. Owning this layer of the AI supply chain is one of the clearest attractions of investing outside the United States.

The global food delivery company, Delivery Hero, was also a positive contributor following signs of improving operational performance and the growing possibility that it may either sell assets or be acquired.

Transactions – Exceptional businesses in different fields

We added two new holdings to the Fund during the quarter: SK Hynix and CATL. Each business provides the Fund with substantial long-term opportunities in its respective fields: AI infrastructure, biologic drug manufacturing and battery technology.

SK Hynix strengthens the Fund's exposure to AI infrastructure through its leadership in high-bandwidth memory (HBM). As AI models have grown, the constraint on performance has shifted: the most advanced processors are limited less by how fast they can calculate than by how fast data can be fed to them, and they now spend much of their time idle, waiting on memory. That bottleneck is intensifying as AI begins to run as agents that work over long, multi-step tasks and ever-larger context windows, which force far more data to be held in memory at once. High-bandwidth memory is what relieves the constraint, and SK Hynix has built a clear lead in it, becoming a strategic supplier to the companies building the most advanced AI systems.

Memory has historically been a commodity, and brutally cyclical. HBM will remain cyclical, but it is a different kind of memory product: technically demanding, engineered and qualified in close partnership with each customer, and in short supply relative to demand. This is best reflected in the emergence of favorable long-term agreements with key customers scrambling to secure supply.

CATL gives the Fund exposure to one of the world's leading battery companies. Its strength has been built through technology choices, manufacturing discipline, scale and close customer integration. Decisions across chemistry, cell design, pack architecture and production process have helped create a cost and performance position that competitors will find difficult to match.

These new additions were funded by the reduction of holdings that have continued to perform strongly, TSMC and ASML in particular, as well as Delivery Hero and French luxury business Kering, which has been improving following some difficult years. We also sold the Fund's holding in the German biotechnology company BioNTech, where the abrupt announcement of the founders' departure, including the Chief Executive Officer (CEO), raised governance concerns we were unable to resolve.

Looking ahead

The past several quarters have seen a sharp rotation into value stocks. Markets have treated uncertainty about the impact of new technologies as though the answers were already known. We do not claim to know exactly how AI, electrification, digital commerce or biologic drug manufacturing will evolve. But we do believe each company has to be judged on its own merits, not labelled a winner or loser from thirty thousand feet. The companies we own face large structural opportunities, hold deep competitive moats, and are run by adaptable leaders, the kind who can use AI to get stronger rather than merely keep up.

We will inevitably make mistakes along the way. Some opportunities will disappoint. Some risks will prove more serious than expected. The appropriate response is discipline: a high bar for holdings, both new and old, and a willingness to back exceptional companies when we believe the odds are attractive.

The Fund is shaped around businesses we believe can reinvest through uncertainty and benefit from major long-term structural shifts. The path will not be smooth. It rarely is. But the principles remain the same: identify exceptional companies, own them patiently, and give operating excellence the time it needs to compound.

Transactions from 01 April 2026 to 30 June 2026

New purchases

Stock name	Transaction rationale
CATL	We have added CATL to your portfolio. CATL is the world's leading battery company, supplying cells and systems for both electric vehicles and energy storage, and we believe its edge comes from technology leadership as much as scale. The company has repeatedly made the right choices across battery chemistry, pack design and manufacturing, which has helped it build a strong cost position and deep customer relationships. The long-term opportunity remains substantial, driven by rising battery demand in electric vehicles and the growing need for energy storage as power systems become more electrified. We believe CATL's technology-led advantage and central role in a large, growing market make it an attractive addition to your portfolio.
SK Hynix	We have added SK Hynix to your portfolio. SK Hynix is a leading South Korean manufacturer of memory chips, including high-bandwidth memory (HBM), a very fast form of memory used alongside artificial intelligence (AI) processors; dynamic random-access memory (DRAM), the working memory used in computers, phones and servers; and not and (NAND) flash, which provides longer-term data storage. Our enthusiasm for the company is anchored in the growing demand for HBM, which has become a critical bottleneck in AI infrastructure. SK Hynix is widely regarded as the technological leader in this area, having taken share through product strength and a first-mover advantage in qualifying to supply NVIDIA. While memory markets remain cyclical, we believe the structural growth in AI infrastructure should outweigh that cyclicality, making SK Hynix an attractive long-term growth holding for your portfolio.

Complete sales

Stock name	Transaction rationale
BioNTech	We have sold the German biotechnology company BioNTech from your portfolio. We originally invested because BioNTech combined a strong balance sheet with a promising oncology pipeline, and we continue to recognise the scientific quality of the business and its ambition to build a broader oncology franchise. Recently, however, BioNTech announced that its two co-founders are leaving to establish a new messenger ribonucleic acid (mRNA) company, while saying only that it has begun a search for successors rather than identifying a new leadership team. While the scientific opportunity remains interesting, this development has increased our concerns about governance, succession and oversight at an important stage in the company's evolution. We have therefore decided to sell the holding from your portfolio.

Voting activity

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	3	Companies	1	Companies	None
Resolutions	51	Resolutions	3	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	Tencent Holdings Limited
Social	Shopify Inc.
Governance	Adyen N.V., Delivery Hero SE, Moderna, Inc., Shopify Inc., Tencent Holdings Limited
Strategy	ASML Holding N.V., MercadoLibre, Inc., Nu Holdings Ltd., Sea Limited, Shopify Inc.

Votes cast in favour

Companies	Voting Rationale
Delivery Hero AG, Exail Technologies, Meituan	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes cast against

Company	Meeting Details	Resolution(s)	Voting Rationale
Delivery Hero AG	Annual 06/23/26	4.1	We opposed the election of one director on the basis that his profile does not appear to enhance the board's long-term strategic thinking, and that the seat is disproportionate to the shareholder stake he represents.
Delivery Hero AG	Annual 06/23/26	4.2	We opposed the election of one director as we believe his connection to a significant shareholder, combined with his role as audit committee chair, creates a potential conflict of interest.

Companies	Voting Rationale
Delivery Hero AG	We opposed the request to authorise other business. We do not believe this is in the best interests of clients who vote by proxy.

Votes abstained

We did not abstain on any resolutions during the period.

Votes withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
TSMC	14.29
MercadoLibre	8.42
Spotify	7.35
ASML	6.63
NVIDIA	5.56
Sea Limited	4.30
Ferrari	3.90
Adyen	3.82
Nu Holdings	3.59
Shopify	3.56
SK Hynix	3.47
Tencent	3.26
Hermès International	3.23
Delivery Hero	2.74
Wise	2.59
Coupang	2.39
Atlas Copco	2.28
L'Oréal	2.21
Kering	2.18
Moderna	2.09
Meituan	2.00
BYD Company	1.98
PDD Holdings	1.90
Exail Technologies	1.49
CATL	1.25
Ocado	0.98
M3	0.80
Novo Nordisk	0.68
Kinnevik	0.64
Cash	0.41
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

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.

All information is sourced from Baillie Gifford & Co unless otherwise stated. All amounts are in US dollars unless otherwise stated. As with all 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 Concentrated Growth ETF are: Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, Non-U.S. Investment Risk and Non-Diversification 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. 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. The Fund may have a smaller number of holdings with larger positions in each relative to other funds. Other Fund risks include: Asia Risk, China Risk, Conflicts of Interest Risk, Currency Risk, Developed Markets Risk, Emerging Markets Risk, Equity Securities Risk, ESG Risk, ETF Structure Risk, Focused Investment Risk, Geographic Focus Risk, Government and Regulatory Risk, Information Technology Risk, IPO Risk, Large-Capitalization Securities Risk, Liquidity Risk, Market Disruption and Geopolitical Risk, Market Risk, New and Smaller-Sized ETF Risk, Periodic Rebalancing Risk, Risk Model Risk, Service Provider Risk, Settlement Risk, Small- and Medium-Capitalization Securities Risk and Valuation Risk.

Investing in Exchange Traded Funds (ETFs) pose additional risks including that shares trade on an exchange and may trade at a price greater than the NAV (a premium) or less than the NAV (a discount). Shares bought at a premium may have a greater risk of loss than those bought at a discount. Shares are bought and sold at market price (not NAV) and are not individually redeemable.

Shares may only be redeemed directly from the Fund in Creation Units by Authorized Participants (APs). Where an ETF relies on a small number of APs, there is a risk if these APs exit the business or are unable to create or redeem shares. In this situation, Fund shares are more likely to trade at a premium or discount to NAV and could face trading halts.

Although shares are listed for trading on an exchange, there can be no assurance that an active trading market for the shares will develop or be maintained.

Investors buying or selling shares in the secondary market may also incur bid-ask spreads, which represent the difference between the highest price a buyer is willing to pay and the lowest price a seller is willing to accept for shares and may widen during periods of market volatility or reduced liquidity.

Brokerage commissions may apply and will reduce returns. The market price of shares may fluctuate in response to changes in the value of the Fund's holdings, supply and demand for shares and other market factors.

For more information about these and other risks of an investment in the Fund see "Additional information about principal strategies and risks" in the prospectus. There can be no assurance that the Fund will achieve its investment objective.

The Fund is distributed by Baillie Gifford Funds Services, LLC.

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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**Principal Office: 3 Haymarket Square, Edinburgh
EH3 8RY, Scotland
Telephone: +44 (0)131 275 2000
bailliegifford.com**

**780 Third Avenue, 43rd Floor, New York, NY 10017
Telephone: (212) 319 4633**