

Baillie Gifford™

Baillie Gifford Developed EAFE All Cap Fund

Institutional Class | BSGPX

ANNUAL SHAREHOLDER REPORT | December 31, 2024

The annual shareholder report contains important information about Baillie Gifford Developed EAFE All Cap Fund (the "Fund") for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at www.bailliegifford.com/developed-eafe-all-cap-fund/TSR-I-K. You can also request this information by contacting us at +1-844-394-6127 or via email at northamericanvehiclesteam@bailliegifford.com.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$72	0.72%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

International equities delivered a positive, low-single-digit return in 2024, but underperformed the U.S. equities market. This divergence was notable in the final quarter after the Republican victory in the U.S. presidential election, creating global market uncertainty.

During 2024, western central banks began loosening monetary policy, providing support for growth equities. In contrast, the Bank of Japan made a historic move to end its negative interest policy which triggered market turbulence and yen appreciation. China also announced stimulus due to concerns over its property market and weak consumption.

Despite large parts of the Fund delivering strong operational performance, the Fund lagged its benchmark, the MSCI EAFE Index, over the year.

TOP PERFORMANCE CONTRIBUTORS

Music and audio streaming service **Spotify** demonstrated robust subscriber growth, improved profitability, and successful price increases across its premium plans, resulting in an incredible year for the company. The streaming giant's ability to expand its user base while simultaneously enhancing its margins through cost-cutting measures and diversification into podcasts and audiobooks propelled its shares to more than double in value over the year.

Financial services company **United Overseas Bank's** share price surged in 2024, driven by strong financial performance and positive investor sentiment. The highest profits in the bank's history, the bank's robust fee income growth, and management's hints at potential share buybacks and increased dividends pushed the company's shares to new all-time highs.

TOP PERFORMANCE DETRACTORS

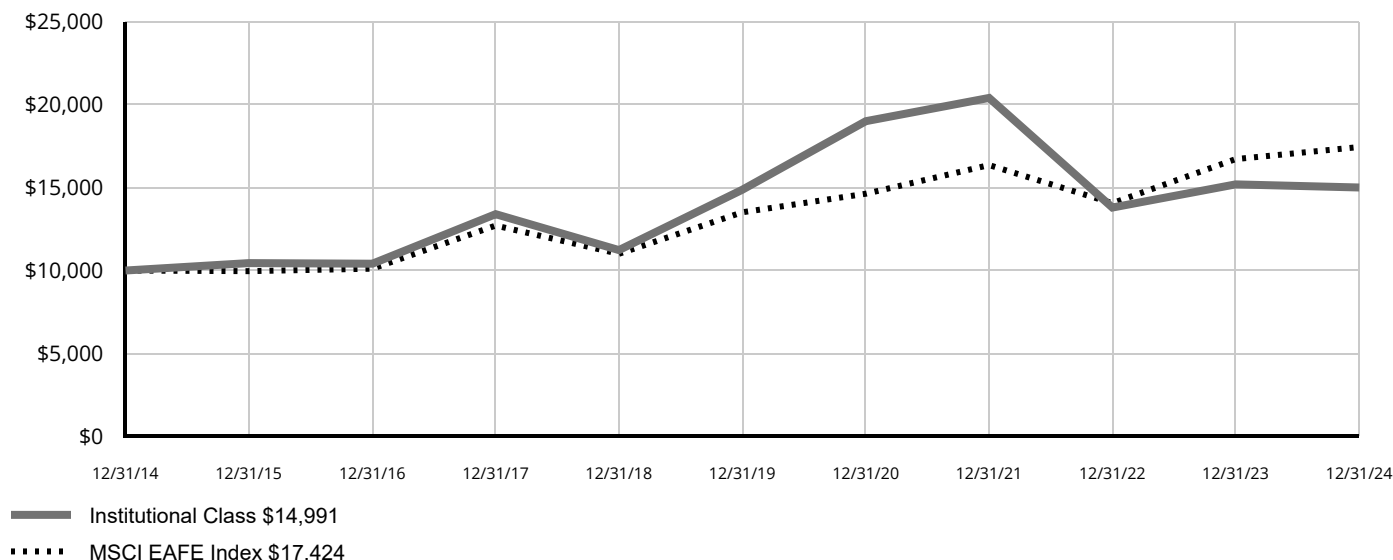
French spirits group **Rémy Cointreau's** share price fell in 2024 due to disappointing financial results, with a decline in consolidated sales and a drop in net income. The company's struggles were exacerbated by persistent challenges in its key markets, particularly the United States and China, where destocking issues and declining demand significantly impacted performance.

Cosmetics company **Shiseido** detracted from performance in 2024 due to weak demand from China and production issues in the U.S., leading to a first-half operating loss. The company's struggles were exacerbated by lingering concerns among Chinese consumers over the discharge of treated water from the Fukushima nuclear power plant, which sparked a boycott of Japanese products in late 2023.

Fund Performance

The following graph and table compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund's share class (or less if the share class has been in operation for less than 10 years). It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 years	10 Years
Institutional Class	-1.24%	0.18%	4.13%
MSCI EAFE Index	4.35%	5.23%	5.70%

Returns for the Institutional Class shares are based on actual performance from April 28, 2017. Prior to that date, returns are calculated based on the oldest share class of the Fund and were adjusted to reflect the differences in class expense due to the fees being higher.

Past performance does not predict future performance. The graph and the table above do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

For updated Fund performance information, please visit: <https://www.bailliegifford.com/pages/funds/baillie-gifford-developed-eafe-all-cap-fund/?tab=performance>.

Key Fund Statistics as of December 31, 2024

The following table outlines key Fund statistics that you should pay attention to:

Fund net assets	\$289,007,482
Total number of portfolio holdings	60
Total advisory fees paid	\$1,544,199
Portfolio turnover rate	17%

Tabular Representation of Holdings as of December 31, 2024

The following table shows the industry sector allocation of the Fund.

Sectors	% of Net Assets
Commercial Services	11.3%
Internet	8.8%
Machinery - Diversified	6.0%
Banks	5.8%
Semiconductors	5.8%
Investment Companies	4.4%
Cosmetics/Personal Care	4.4%
Electronics	3.8%
Food	3.2%
Healthcare - Products	3.2%
Retail	3.2%
Distribution/Wholesale	3.1%
Chemicals	2.9%
Other sectors	33.5%
Other assets less liabilities	0.6%
Total	100.0%

Availability of Additional Information

If you wish to find additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information please refer to the website address and contact information included at the beginning of this shareholder report.