

Baillie Gifford™

Baillie Gifford International Alpha Fund

Class K | BGIKX

SEMI-ANNUAL SHAREHOLDER REPORT | June 30, 2024

The semi-annual shareholder report contains important information about the Baillie Gifford International Alpha Fund for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at www.bailliegifford.com/international-alpha-fund/TSR-I-K. You can also request this information by contacting us at +1-844-394-6127.

What were the Fund's costs for the last six months?

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

Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class K	\$30	0.58%

Key Fund Statistics as of June 30, 2024

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

Fund net assets	\$2,263,165,964
Total number of portfolio holdings	77
Total advisory fees paid	\$4,135,355
Portfolio turnover rate	12%

Tabular Representation of Holdings as of June 30, 2024

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

Sectors	% of Net Assets
Internet	16.1%
Semiconductors	10.5%
Software	8.9%
Commercial Services	6.7%
Machinery - Diversified	6.2%
Insurance	4.4%
Building Materials	4.4%
Airlines	3.9%
Banks	3.3%
Home Furnishings	3.1%
Food	3.0%
Healthcare - Products	3.0%
Leisure Time	2.9%
Other sectors	22.6%
Other assets less liabilities	1.0%
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 see the website address or contact number included at the beginning of this shareholder report.