

# Baillie Gifford™

## Baillie Gifford International Growth Fund

Institutional Class | BGESX

ANNUAL SHAREHOLDER REPORT | December 31, 2024

The annual shareholder report contains important information about Baillie Gifford International Growth 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/international-growth-fund/TSR-I-K](http://www.bailliegifford.com/international-growth-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](mailto: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	\$68	0.65%

### Management's Discussion of Fund Performance

#### SUMMARY OF RESULTS

For the 12 months ended December 31, 2024, Baillie Gifford International Growth Fund outperformed its primary benchmark, the MSCI ACWI ex USA Index, and its secondary benchmark, the MSCI EAFE Index. Despite geopolitical tensions, 2024 provided a supportive environment for equity investors. We believe that lower discount rates will benefit our growth investment style. However, in our view, it is the operational progress of each individual company in which we invest that will drive returns over the long-term. Our research is steering us towards some exciting new growth areas, which are reflected in some new holdings in the Fund.

#### TOP PERFORMANCE CONTRIBUTORS

In a period of rising cost of capital, stocks able to deliver growth with increasing profitability performed very well over the past year, **Spotify**, the music and audio streaming service exemplifies this. It now has over 600 million active users and has impressively shifted from operating losses to healthy profitability and cash flow generation. We have been particularly impressed with management's adaptability in successfully managing this pivot. Since its initial public offering in 2018, Spotify's revenues have increased almost four-fold, while free cash flow has increased more than 12-fold.

Despite a sluggish domestic economy, China's leading food delivery and online services provider **Meituan's** financial performance in 2024 remained excellent. Its innovative group buy offering, PinHaoFan which encourages users to share food links from the app with their friends and family to earn discounts, is emerging as an important driver of penetration in lower-tier cities. Expansion into the Middle East remains early, but we believe it provides the company with ample opportunities ahead.

#### TOP PERFORMANCE DETRACTORS

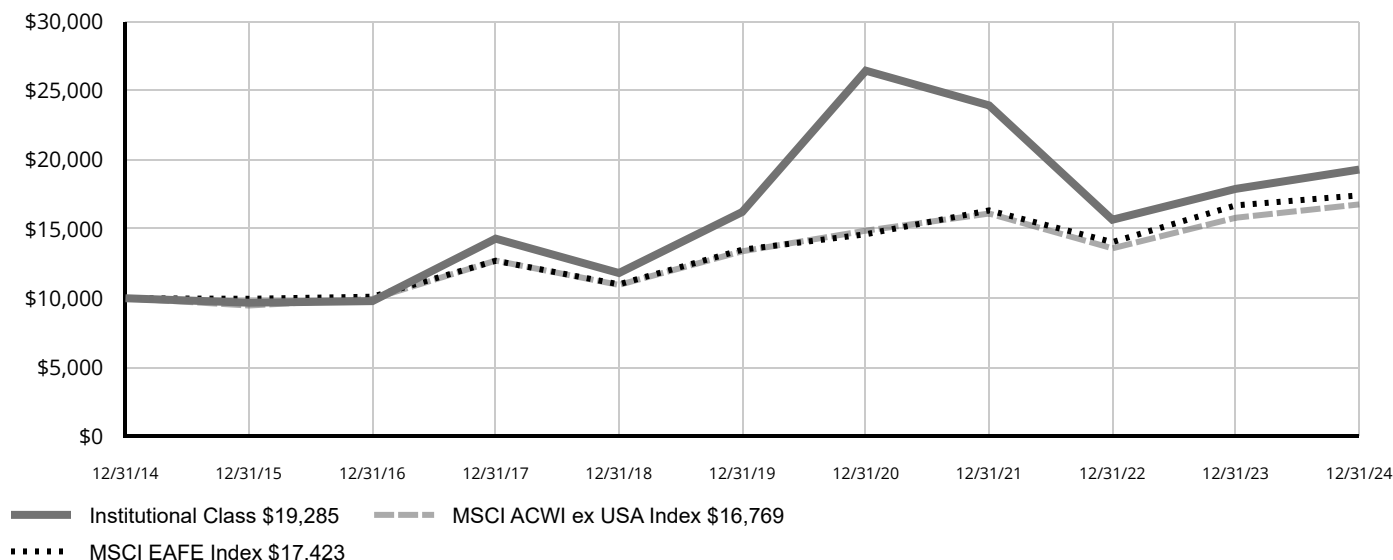
**Vestas** is the world's largest wind turbine manufacturer and a global leader in sustainable energy solutions. We believe that the Company has a large growth opportunity, but it operates in a highly competitive and capital-intensive industry, and it continues to face challenges with wage inflation and logistical expenses over the past year. These factors influenced a challenging 2024 for the company's share price.

The performance of Danish biotechnology company **Genmab's** share price was in 2024, and continues to be, dominated by whether the pharmaceutical company Johnson & Johnson decides to opt-in to continue clinical development for Genmab's next-generation drug, Darzalex, a decision upon which is expected in the first quarter of 2025. In our view, Genmab is much more than the tale of one product and already has diversified revenue streams and a clinical product pipeline which we believe are currently overlooked by the market.

## 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, as required by relevant disclosure rules, and an additional benchmark that the Fund believes better aligns with the Fund's investment objective and strategies for the same period.

### GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 years	10 Years
Institutional Class	7.80%	3.52%	6.79%
MSCI EAFE Index	4.35%	5.23%	5.70%
MSCI ACWI ex USA Index	6.09%	4.60%	5.30%

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-international-growth-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	\$2,982,985,901
Total number of portfolio holdings	57
Total advisory fees paid	\$10,301,302
Portfolio turnover rate	22%

## Tabular Representation of Holdings as of December 31, 2024

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

Sectors	% of Net Assets
Internet	32.8%
Semiconductors	12.8%
Software	8.3%
Auto Manufacturers	6.5%
Commercial Services	6.4%
Biotechnology	4.6%
Machinery - Diversified	4.2%
Insurance	2.7%
Cosmetics/Personal Care	2.6%
Banks	2.4%
Pharmaceuticals	2.4%
Transportation	2.2%
Investment Companies	2.0%
Other sectors	9.1%
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 refer to the website address and contact information included at the beginning of this shareholder report.