

Baillie Gifford™

Baillie Gifford International Smaller Companies Fund

Class K | BICKX

SEMI-ANNUAL SHAREHOLDER REPORT | June 30, 2024

The semi-annual shareholder report contains important information about the Baillie Gifford International Smaller Companies 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-smaller-companies-fund/TSR. 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	\$44	0.90%

Key Fund Statistics as of June 30, 2024

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

Fund net assets	\$14,003,298
Total number of portfolio holdings	85
Total advisory fees paid, net of waiver	\$0
Portfolio turnover rate	8%

Tabular Representation of Holdings as of June 30, 2024

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

Sectors	% of Net Assets
Diversified Financial Services	13.4%
Semiconductors	12.8%
Software	10.7%
Internet	9.2%
Commercial Services	7.5%
Distribution/Wholesale	5.4%
Electronics	4.4%
Miscellaneous Manufacturing	4.3%
Toys/Games/Hobbies	3.4%
Leisure Time	3.3%
Machinery - Diversified	3.0%
Retail	2.8%
Hand/Machine Tools	2.2%
Other sectors	15.3%
Other assets less liabilities	2.3%
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.