

Baillie Gifford™

Baillie Gifford Long Term Global Growth Fund

Institutional Class | BSG LX

ANNUAL SHAREHOLDER REPORT | December 31, 2024

The annual shareholder report contains important information about Baillie Gifford Long Term Global 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/long-term-global-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.

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	\$90	0.80%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

Over the past 12 months, both Baillie Gifford Long Term Global Growth Fund and its benchmark MSCI ACWI Index (the "Index") had strong absolute performance, though the drivers differ. The Index has been primarily driven by multiple expansion, while the Fund's performance is fueled by strong operational growth supported by structural tailwinds. The Fund delivered a positive return and outperformed the Index.

TOP PERFORMANCE CONTRIBUTORS

Graphics chip-maker **NVIDIA's** share price rose about 170% in 2024, with its market capitalization exceeding \$3.5 trillion. The stock remains volatile, as we believe that the market now demands clear proof that artificial intelligence (AI) investments will generate returns.

Music and audio streaming service **Spotify's** share price rose over 140% in 2024, which was partly driven by successful cost-cutting efforts, including reduction in operating expenses. In the latest quarter, Spotify reported strong results, including a company record-high gross profit margin of around 31%. Paying subscribers continued to grow despite the company's first price increase in its 13-year history.

TOP PERFORMANCE DETRACTORS

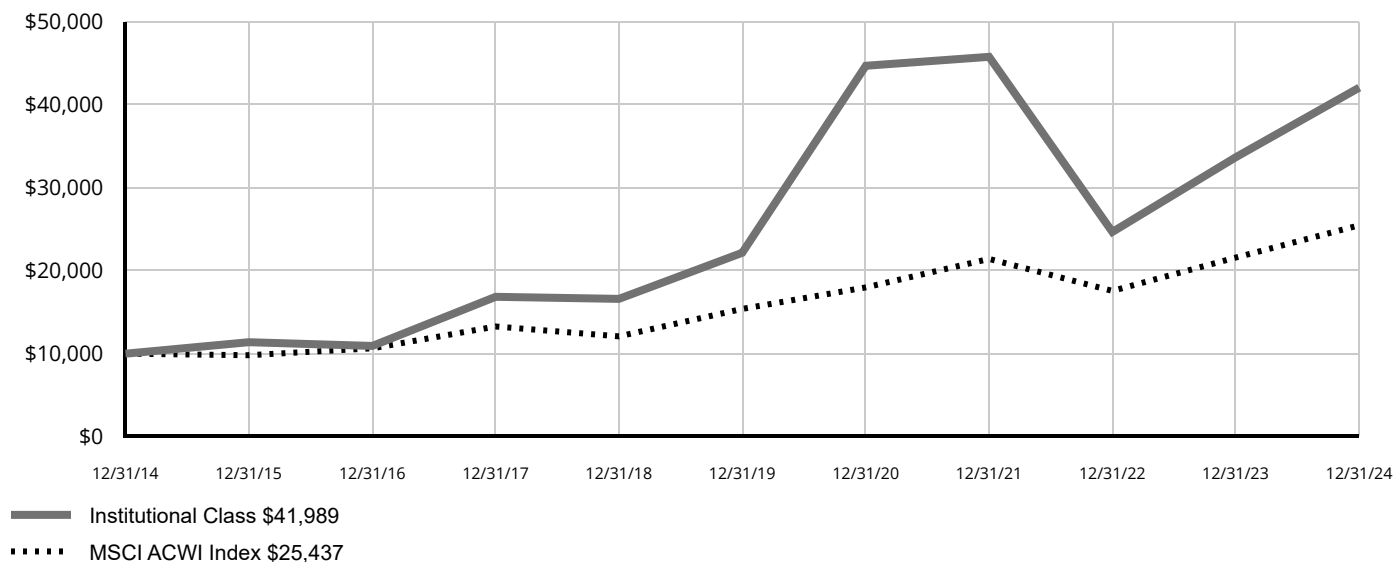
E-commerce Group **PDD Holdings' ("PDD")**, Quarter 3, 2024 results showed revenue growth slow to 44%, raising market concerns about increasing competition. After careful review, we believe PDD is well-positioned to continue gaining market share domestically, expand internationally, and leverage its scale for sustained profit growth.

Dexcom, the continuous glucose monitoring system developer, experienced a 40% drop in share price after revising its full-year guidance down by \$200-300 million in August 2024 following the release of second-quarter earnings. Taking a broader view, we believe that, with over 500 million people globally affected by diabetes, there is no shortage of potential patients who could benefit from Dexcom's technology.

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	24.92%	13.67%	15.43%
MSCI ACWI Index	18.02%	10.57%	9.78%

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-long-term-global-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	\$970,065,402
Total number of portfolio holdings	40
Total advisory fees paid	\$3,452,263
Portfolio turnover rate	27%

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	35.1%
Software	17.8%
Semiconductors	9.9%
Auto Manufacturers	4.4%
Healthcare - Products	3.9%
Advertising	3.9%
Biotechnology	3.8%
Commercial Services	3.0%
Retail	2.9%
Cosmetics/Personal Care	2.0%
Banks	1.9%
Apparel	1.9%
Pharmaceuticals	1.8%
Other sectors	5.7%
Other assets less liabilities	2.0%
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.