

Baillie Gifford Funds

**Annual Financial Statements and Other
Information, December 31, 2024**



Baillie Gifford China Equities Fund
Baillie Gifford Developed EAFE All Cap Fund
Baillie Gifford EAFE Plus All Cap Fund
Baillie Gifford Emerging Markets Equities Fund
Baillie Gifford Emerging Markets ex China Fund
Baillie Gifford Global Alpha Equities Fund
Baillie Gifford Health Innovation Equities Fund

Baillie Gifford International Alpha Fund
Baillie Gifford International Concentrated Growth
Equities Fund
Baillie Gifford International Growth Fund
Baillie Gifford International Smaller Companies Fund
Baillie Gifford Long Term Global Growth Fund
Baillie Gifford U.S. Equity Growth Fund

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This report is intended for shareholders of the funds listed on the front of this report (each, a “Fund”, and collectively the “Funds”) and may not be used as sales literature unless preceded or accompanied by a current prospectus for each Fund.

The statements and views expressed in this report are as of this report’s period end and are subject to change at any time based on a variety of factors. The respective parties disclaim any responsibility to update such views. Actual outcomes may differ significantly from the views expressed.

These views may not be relied on as investment advice or as an indication of trading intent on behalf of any of the Funds.

All investments entail risk, including the possible loss of principal.

December 31, 2024
Baillie Gifford China Equities Fund

	Value	% of Total Net Assets
Apparel	\$39,435	1.5%
Auto Manufacturers	68,026	2.6
Auto Parts & Equipment	217,214	8.4
Banks	91,879	3.5
Beverages	140,419	5.4
Biotechnology	32,665	1.3
Chemicals	36,186	1.4
Commercial Services	34,566	1.3
Computers	11,681	0.5
Cosmetics/Personal Care	35,939	1.4
Distribution/Wholesale	43,449	1.7
Electronics	114,414	4.4
Energy — Alternate Sources	21,854	0.8
Gas	27,713	1.1
Healthcare — Products	20,152	0.8
Healthcare — Services	18,855	0.7
Home Furnishings	189,334	7.3
Insurance	96,844	3.7
Internet	761,949	29.3
Machinery — Diversified	40,927	1.6
Metal Fabricate/Hardware	56,172	2.2
Mining	54,143	2.1
Miscellaneous Manufacturing	36,847	1.4
Oil & Gas Services	10,830	0.4
Real Estate	29,022	1.1
Retail	108,038	4.2
Semiconductors	89,936	3.5
Software	117,906	4.5
Telecommunications	23,488	0.9
Total Value of Investments	2,569,883	99.0
Other assets less liabilities	26,623	1.0
Net Assets	\$2,596,506	100.0%

The table above is based on Bloomberg Industry Group classifications. For compliance monitoring purposes, sub-industry classifications are used which results in less concentration across industry sectors

December 31, 2024
Baillie Gifford China Equities Fund

	Shares	Value
COMMON STOCKS – 99.0%		
CHINA – 99.0%		
Advanced Micro-Fabrication Equipment, Inc. China, Class A	1,292	\$33,456
Alibaba Group Holding Ltd.	13,200	139,700
Anker Innovations Technology Co., Ltd., Class A	2,810	37,586
BeiGene Ltd. *	2,291	32,665
BYD Co., Ltd., Class H	2,000	68,026
Centre Testing International Group Co., Ltd., Class A	20,300	34,566
China Merchants Bank Co., Ltd., Class H	18,000	91,879
China Oilfield Services Ltd., Class H	12,000	10,830
Contemporary Amperex Technology Co., Ltd., Class A	2,700	98,417
Dongguan Yiheda Automation Co., Ltd., Class A	2,960	10,017
ENN Energy Holdings Ltd.	3,900	27,713
Estun Automation Co., Ltd., Class A	12,200	30,910
Fuyao Glass Industry Group Co., Ltd., Class H	5,200	37,340
Guangzhou Kingmed Diagnostics Group Co., Ltd., Class A	5,000	18,855
Haidilao International Holding Ltd.	19,000	38,358
Haier Smart Home Co., Ltd., Class H	13,000	45,424
Hangzhou Robam Appliances Co., Ltd., Class A	11,300	33,176
Horizon Robotics, Inc. *	25,200	11,681
Huayu Automotive Systems Co., Ltd., Class A	13,200	31,763
Jiangsu Azure Corp., Class A	18,800	27,526
KE Holdings, Inc., Class A	4,767	29,022
Kingdee International Software Group Co., Ltd. *	20,000	21,734
Kingsoft Corp., Ltd.	5,200	22,328
Kuaishou Technology *	4,700	24,654
Kweichow Moutai Co., Ltd., Class A	600	125,274
Li Ning Co., Ltd.	10,500	21,939
Luckin Coffee, Inc. ADR *	1,012	25,978
Medlive Technology Co., Ltd.	12,500	15,857
Meituan, Class B *	8,890	172,852
Midea Group Co., Ltd., Class A	7,100	73,149
Minth Group Ltd. *	10,000	19,317
NAURA Technology Group Co., Ltd., Class A	600	32,111
NetEase, Inc.	3,200	56,959
PDD Holdings, Inc. ADR *	914	88,649
Ping An Insurance Group Co. of China Ltd., Class H	16,500	96,844
Pop Mart International Group Ltd.	3,800	43,449
Proya Cosmetics Co., Ltd., Class A	3,096	35,939

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford China Equities Fund

	Shares	Value
SG Micro Corp., Class A	2,177	\$24,370
Shandong Sinocera Functional Material Co., Ltd., Class A	15,500	36,186
Shanxi Xinghuacun Fen Wine Factory Co., Ltd., Class A	600	15,145
Shenzhen Inovance Technology Co., Ltd., Class A	5,200	41,729
Shenzhen Megmeet Electrical Co., Ltd., Class A	5,725	48,136
Shenzhou International Group Holdings Ltd.	5,000	39,435
Silergy Corp.	2,000	24,549
Sinocare, Inc., Class A	5,700	20,152
Sungrow Power Supply Co., Ltd., Class A	2,160	21,854
Sunny Optical Technology Group Co., Ltd.	4,200	36,847
Tencent Holdings Ltd.	6,000	320,237
Weichai Power Co., Ltd., Class H	20,000	30,376
Yifeng Pharmacy Chain Co., Ltd., Class A	6,580	21,763
Yonyou Network Technology Co., Ltd., Class A *	11,500	16,884
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A	8,900	28,646
Zhongji Innolight Co., Ltd., Class A	1,400	23,488
Zijin Mining Group Co., Ltd., Class H	30,000	54,143
		2,569,883
TOTAL INVESTMENTS – 99.0%		
(cost \$3,064,187)		\$2,569,883
Other assets less liabilities – 1.0%		26,623
NET ASSETS – 100.0%		\$2,596,506

* Non-income producing security.

ADR – American Depositary Receipt

This report classifies issuers geographically by their country of risk. For compliance monitoring purposes, Baillie Gifford Overseas Limited (the “Manager”) retains discretion to consider a number of factors in determining where a particular issuer is located, as described in further detail in each Fund’s prospectus.

Fair Value Measurement

The following is a summary of the inputs used as of December 31, 2024 in valuing the Fund’s investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks **	\$126,308	\$2,443,575	\$—	\$2,569,883
Total	\$126,308	\$2,443,575	\$—	\$2,569,883

** Refer to Portfolio of Investments for further detail.

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford China Equities Fund

ASSETS	
Investments, at value (cost \$3,064,187)	\$2,569,883
Cash	20,109
Foreign cash, at value (cost \$3)	3
Due from Manager	99,731
Prepaid assets	15,867
Total Assets	2,705,593
LIABILITIES	
Advisory fee payable	3,771
Administration & Supervisory fee payable	1,166
Trustee fee payable	42
Commitment fee payable	9
Accrued expenses	104,099
Total Liabilities	109,087
NET ASSETS	\$2,596,506
COMPOSITION OF NET ASSETS	
Paid-in capital	\$4,015,833
Total accumulated (loss)	(1,419,327)
	\$2,596,506
NET ASSET VALUE, PER SHARE	
Class K (\$266,518 / 52,120 shares outstanding), unlimited authorized, no par value	\$5.11
Institutional Class (\$2,329,988 / 457,014 shares outstanding), unlimited authorized, no par value	\$5.10

The accompanying notes are an integral part of the financial statements.

For the Year Ended December 31, 2024
Baillie Gifford China Equities Fund

INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$3,469)	\$69,134
Interest	735
Total Investment Income	69,869

EXPENSES

Advisory fee (Note B)	12,501
Administration & Supervisory fee — Class K shares (Note B)	418
Administration & Supervisory fee — Institutional Class shares (Note B)	3,446
Transfer agency	35,707
Sub-transfer agency — Institutional Class shares	1,772
Fund accounting	102,789
Professional fees	37,813
Registration fees	32,665
Custody	13,110
Legal	376
Trustees' fees	142
Line of Credit Interest	35
Commitment fees	31
Miscellaneous	5,382
Total Expenses	246,187
Fees waived/expenses reimbursed	(224,641)
Total Expenses after Waiver	21,546

Net Investment Income	48,323
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain (loss) from:	
Investments	(320,182)
Foreign currency transactions	23
	(320,159)

Net change in unrealized appreciation on:	
Investments	527,720
Translation of net assets and liabilities denominated in foreign currencies	74
	527,794

Net realized and unrealized gain	207,635
NET INCREASE IN NET ASSETS FROM OPERATIONS	\$255,958

The accompanying notes are an integral part of the financial statements.

Baillie Gifford China Equities Fund

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment income	\$48,323	\$29,177
Net realized (loss)	(320,159)	(145,792)
Net change in unrealized appreciation (depreciation)	527,794	(309,596)
Net Increase (Decrease) in Net Assets from Operations	255,958	(426,211)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Distributable earnings		
Class K	(5,449)	(3,739)
Institutional Class	(46,349)	(26,642)
Total Distributions to Shareholders	(51,798)	(30,381)
TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST		
Net proceeds from shares subscribed:		
Institutional Class	447,600	703,230
Dividends reinvested:		
Class K	5,449	3,739
Institutional Class	46,349	26,642
Cost of shares redeemed:		
Institutional Class	(152,779)	(311,955)
Increase in Net Assets from Transactions in Shares of Beneficial Interest	346,619	421,656
Total Increase (Decrease) in Net Assets	550,779	(34,936)
NET ASSETS		
Beginning of Year	2,045,727	2,080,663
End of Year	\$2,596,506	\$2,045,727

The accompanying notes are an integral part of the financial statements.

Baillie Gifford China Equities Fund

Selected data for a Class K share outstanding throughout each period:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Period July 7, 2021 ^(a) through December 31, 2021
Net asset value, beginning of period	\$4.75	\$5.89	\$8.27	\$10.00
From Investment Operations				
Net investment income (loss) ^(b)	0.11	0.08	0.05	(0.02)
Net realized and unrealized gain (loss) on investments and foreign currency	0.36	(1.15)	(2.40)	(1.71)
Net increase (decrease) in net asset value from investment operations	0.47	(1.07)	(2.35)	(1.73)
Dividends and Distributions to Shareholders				
From net investment income	(0.11)	(0.07)	(0.03)	—
Total dividends and distributions	(0.11)	(0.07)	(0.03)	—
Net asset value, end of period	\$5.11	\$4.75	\$5.89	\$8.27
Total Return				
Total return based on net asset value ^(c)	9.81%	(18.08)%	(28.40)%	(17.30)%
Ratios/Supplemental Data				
Net assets, end of period (000's omitted)	\$267	\$243	\$296	\$872
Ratio of net expenses to average net assets, before waiver	10.75%	11.17%	9.21%	11.32%*
Ratio of net expenses to average net assets, after waiver	0.87%	0.87%	0.87%	0.87%*
Ratio of net investment income (loss) to average net assets	2.26%	1.48%	0.73%	(0.56)%*
Portfolio turnover rate ^(d)	25%	14%	31%	6%

* Annualized.

^(a) Commencement of investment operations.^(b) Calculated based upon average shares outstanding during the period.^(c) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.^(d) Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford China Equities Fund

Selected data for an Institutional Class share outstanding throughout each period:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Period July 7, 2021 ^(a) through December 31, 2021
Net asset value, beginning of period	\$4.74	\$5.88	\$8.27	\$10.00
From Investment Operations				
Net investment income (loss) ^(b)	0.10	0.07	0.03	(0.03)
Net realized and unrealized gain (loss) on investments and foreign currency	0.36	(1.14)	(2.38)	(1.70)
Net increase (decrease) in net asset value from investment operations	0.46	(1.07)	(2.35)	(1.73)
Dividends and Distributions to Shareholders				
From net investment income	(0.10)	(0.07)	(0.04)	—
Total dividends and distributions	(0.10)	(0.07)	(0.04)	—
Net asset value, end of period	\$5.10	\$4.74	\$5.88	\$8.27
Total Return				
Total return based on net asset value ^(c)	9.76%	(18.03)%	(28.43)%	(17.30)%
Ratios/Supplemental Data				
Net assets, end of period (000's omitted)	\$2,330	\$1,803	\$1,785	\$1,801
Ratio of net expenses to average net assets, before waiver	10.84%	11.25%	9.30%	11.32%*
Ratio of net expenses to average net assets, after waiver	0.96%	0.95%	0.96%	0.87%*
Ratio of net investment income (loss) to average net assets	2.11%	1.34%	0.55%	(0.60)%*
Portfolio turnover rate ^(d)	25%	14%	31%	6%

* Annualized.

^(a) Commencement of investment operations.^(b) Calculated based upon average shares outstanding during the period.^(c) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.^(d) Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.*The accompanying notes are an integral part of the financial statements.*

December 31, 2024
Baillie Gifford Developed EAFE All Cap Fund

	Value	% of Total Net Assets
Airlines	\$4,835,613	1.7%
Apparel	8,403,871	2.9
Banks	16,843,633	5.8
Beverages	6,476,911	2.2
Chemicals	8,437,390	2.9
Commercial Services	32,628,244	11.3
Computers	2,528,172	0.9
Cosmetics/Personal Care	12,658,444	4.4
Distribution/Wholesale	8,974,450	3.1
Diversified Financial Services	6,995,149	2.4
Electronics	10,871,877	3.8
Food	9,311,174	3.2
Hand/Machine Tools	6,336,348	2.2
Healthcare — Products	9,245,166	3.2
Healthcare — Services	6,877,463	2.4
Home Furnishings	2,315,893	0.8
Insurance	6,125,545	2.1
Internet	25,310,319	8.8
Investment Companies	12,751,795	4.4
Leisure Time	4,667,761	1.6
Machinery — Construction & Mining	8,517,279	2.9
Machinery — Diversified	17,411,389	6.0
Mining	4,023,331	1.4
Oil & Gas	2,855,220	1.0
Pharmaceuticals	3,160,618	1.1
Private Equity	3,674,183	1.3
Retail	9,247,821	3.2
Semiconductors	16,712,258	5.8
Software	3,804,373	1.3
Toys/Games/Hobbies	7,586,662	2.6
Transportation	7,697,433	2.7
Total Value of Investments	287,285,785	99.4
Other assets less liabilities	1,721,697	0.6
Net Assets	\$289,007,482	100.0%

The table above is based on Bloomberg Industry Group classifications. For compliance monitoring purposes, sub-industry classifications are used which results in less concentration across industry sectors

December 31, 2024
Baillie Gifford Developed EAFE All Cap Fund

	Shares	Value
COMMON STOCKS – 98.2%		
AUSTRALIA – 1.4%		
BHP Group Ltd.	164,926	\$4,023,331
BELGIUM – 1.5%		
Anheuser-Busch InBev SA/NV	87,434	4,377,293
CHINA – 1.1%		
Prosus NV *	77,007	3,059,092
DENMARK – 2.7%		
DSV A/S	36,144	7,697,433
FRANCE – 6.5%		
Air Liquide SA	33,403	5,429,984
LVMH Moet Hennessy Louis Vuitton SE	10,051	6,611,480
Remy Cointreau SA	34,668	2,099,618
SOITEC *	18,842	1,694,749
TotalEnergies SE	51,247	2,855,220
		18,691,051
GERMANY – 1.3%		
Nemetschek SE	39,163	3,804,373
HONG KONG – 5.5%		
AIA Group Ltd.	852,800	6,125,545
Hong Kong Exchanges & Clearing Ltd.	90,700	3,394,788
Techtronic Industries Co., Ltd.	482,000	6,336,348
		15,856,681
ITALY – 1.7%		
Ryanair Holdings PLC ADR	110,934	4,835,613
JAPAN – 19.4%		
Chugai Pharmaceutical Co., Ltd.	71,700	3,160,618
Cosmos Pharmaceutical Corp.	64,600	2,754,376
Hoshizaki Corp.	58,900	2,315,893
Keyence Corp.	10,100	4,105,364
LY Corp.	908,600	2,402,422

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford Developed EAFE All Cap Fund

	Shares	Value
Murata Manufacturing Co., Ltd.	145,600	\$2,309,919
Nippon Paint Holdings Co., Ltd.	465,800	3,007,406
Olympus Corp.	371,900	5,552,560
Recruit Holdings Co., Ltd.	101,300	7,041,152
Shimano, Inc.	34,700	4,667,761
Shiseido Co., Ltd.	177,900	3,145,836
SMC Corp.	11,200	4,349,203
Systemex Corp.	201,400	3,692,607
Tokyo Electron Ltd.	28,700	4,314,166
Unicharm Corp.	408,900	3,370,981
		56,190,264
NETHERLANDS – 9.0%		
Adyen NV *	3,599	5,348,398
ASML Holding NV	15,281	10,703,342
EXOR NV	64,651	5,926,934
IMCD NV	27,088	4,025,568
		26,004,242
PORTUGAL – 2.1%		
Jeronimo Martins SGPS SA	323,055	6,174,044
SINGAPORE – 4.8%		
United Overseas Bank Ltd.	519,389	13,792,828
SWEDEN – 10.5%		
Assa Abloy AB, B Shares	167,733	4,954,213
Atlas Copco AB, A Shares	586,884	8,956,821
Avanza Bank Holding AB	146,209	3,600,362
Epiroc AB, B Shares	194,127	3,028,608
Investor AB, B Shares	257,669	6,824,861
Skandinaviska Enskilda Banken AB, A Shares	222,620	3,050,805
		30,415,670
SWITZERLAND – 5.9%		
Cie Financiere Richemont SA	42,925	6,493,445
Lonza Group AG	11,652	6,877,463
Partners Group Holding AG	2,705	3,674,183
		17,045,091

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford Developed EAFE All Cap Fund

	Shares	Value
UNITED KINGDOM — 20.8%		
Ashtead Group PLC	68,071	\$4,211,423
Auto Trader Group PLC	868,368	8,592,380
Bunzl PLC	120,191	4,948,882
Burberry Group PLC	146,568	1,792,391
Games Workshop Group PLC	45,627	7,586,662
Greggs PLC	89,946	3,137,131
Intertek Group PLC	55,482	3,277,867
Rightmove PLC	634,432	5,077,745
Softcat PLC	132,511	2,528,171
Trainline PLC *	422,909	2,268,580
Unilever PLC	108,088	6,141,627
Weir Group PLC (The)	201,488	5,488,671
Wise PLC, Class A *	371,078	4,932,137
		59,983,667
UNITED STATES — 4.0%		
Experian PLC	181,882	7,817,267
Spotify Technology SA *	8,740	3,910,101
		11,727,368
Total Common Stocks		
(cost \$220,527,061)		283,678,041
PREFERRED STOCKS — 1.2%		
GERMANY — 1.2%		
Sartorius AG 0.35%	16,234	3,607,744
Total Preferred Stocks		
(cost \$1,602,597)		3,607,744
TOTAL INVESTMENTS — 99.4%		
(cost \$222,129,658)		\$287,285,785
Other assets less liabilities — 0.6%		1,721,697
NET ASSETS — 100.0%		
		\$289,007,482

* Non-income producing security.

ADR — American Depositary Receipt

This report classifies issuers geographically by their country of risk. For compliance monitoring purposes, the Manager retains discretion to consider a number of factors in determining where a particular issuer is located, as described in further detail in each Fund's prospectus.

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford Developed EAFE All Cap Fund

Fair Value Measurement

The following is a summary of the inputs used as of December 31, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks **	\$23,644,152	\$260,033,889	\$—	\$283,678,041
Preferred Stocks **	—	3,607,744	—	3,607,744
Total	\$23,644,152	\$263,641,633	\$—	\$287,285,785

** Refer to Portfolio of Investments for further detail.

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford Developed EAFE All Cap Fund

ASSETS	
Investments, at value (cost \$222,129,658)	\$287,285,785
Cash	2,663,321
Tax reclaims receivable	503,647
Dividends receivable	112,250
Capital shares sold receivable	2,573
Prepaid assets	24,503
Total Assets	290,592,079
LIABILITIES	
Advisory fee payable	313,963
Capital shares purchased payable	978,651
Shareholder Servicing fee payable	74,005
Administration & Supervisory fee payable	62,629
Trustee fee payable	5,752
Commitment fee payable	1,259
Accrued expenses	148,338
Total Liabilities	1,584,597
NET ASSETS	\$289,007,482
COMPOSITION OF NET ASSETS	
Paid-in capital	\$241,153,255
Total distributable earnings	47,854,227
	\$289,007,482
NET ASSET VALUE, PER SHARE	
Class 2 (\$115,148,357 / 9,458,289 shares outstanding), unlimited authorized, no par value	\$12.17
Class 3 (\$86,404,948 / 7,027,633 shares outstanding), unlimited authorized, no par value	\$12.30
Class K (\$36,321,001 / 2,948,096 shares outstanding), unlimited authorized, no par value	\$12.32
Institutional Class (\$51,133,176 / 4,198,257 shares outstanding), unlimited authorized, no par value	\$12.18

The accompanying notes are an integral part of the financial statements.

For the Year Ended December 31, 2024
Baillie Gifford Developed EAFE All Cap Fund

INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$514,597)	\$7,202,496
Windfall tax recovery (Note A)	134,347
Interest	133,839
Total Investment Income	7,470,682

EXPENSES

Advisory fee (Note B)	1,544,199
Shareholder Servicing fees — Class 2 shares (Note B)	229,665
Shareholder Servicing fees — Class 3 shares (Note B)	89,235
Administration & Supervisory fee — Class K shares (Note B)	258,508
Administration & Supervisory fee — Institutional Class shares (Note B)	110,167
Transfer agency	82,349
Sub-transfer agency — Institutional Class shares	47,839
Fund accounting	100,745
Professional fees	81,772
Legal	76,705
Custody	67,800
Line of Credit Interest	40,631
Registration fees	39,007
Trustees' fees	27,262
Commitment fees	6,037
Miscellaneous	47,687
Total Expenses	2,849,608

Net Investment Income	4,621,074
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain from:	
Investments	53,136,265
Foreign currency transactions	219,514
	53,355,779

Net change in unrealized (depreciation) on:	
Investments	(54,547,880)
Translation of net assets and liabilities denominated in foreign currencies	(43,330)
	(54,591,210)

Net realized and unrealized (loss)	(1,235,431)
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NET INCREASE IN NET ASSETS FROM OPERATIONS	\$3,385,643
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The accompanying notes are an integral part of the financial statements.

Baillie Gifford Developed EAFE All Cap Fund

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment income	\$4,621,074	\$4,980,951
Net realized gain (loss)	53,355,779	(45,212,737)
Net change in unrealized appreciation (depreciation)	(54,591,210)	89,188,942
Net Increase in Net Assets from Operations	3,385,643	48,957,156
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Distributable earnings		
Class 2	(3,679,755)	(1,054,047)
Class 3	(2,909,079)	(647,037)
Class K	(669,657)	(1,474,507)
Institutional Class	(1,388,208)	(404,353)
Total Distributions to Shareholders	(8,646,699)	(3,579,944)
TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST		
Net proceeds from shares subscribed:		
Class 2	6,000	6,000
Class K	2,304,008	22,520,988
Institutional Class	4,447,538	7,478,597
Dividends reinvested:		
Class 2	3,679,755	1,054,047
Class 3	2,909,079	647,036
Class K	667,758	1,473,425
Institutional Class	1,371,266	403,002
Cost of shares redeemed:		
Class 2	(34,592,927)	—
Class K	(195,506,276)	(31,442,173)
Institutional Class	(26,224,994)	(77,026,308)
(Decrease) in Net Assets from Transactions in Shares of Beneficial Interest	(240,938,793)	(74,885,386)
Total (Decrease) in Net Assets	(246,199,849)	(29,508,174)
NET ASSETS		
Beginning of Year	535,207,331	564,715,505
End of Year	\$289,007,482	\$535,207,331

The accompanying notes are an integral part of the financial statements.

Baillie Gifford Developed EAFE All Cap Fund
Selected data for a Class 2 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$12.72	\$11.63	\$17.34	\$16.64	\$13.13
From Investment Operations					
Net investment income ^(a)	0.14	0.11	0.12	0.07	0.07
Net realized and unrealized gain (loss) on investments and foreign currency	(0.29)	1.07	(5.72)	1.16	3.61
Net increase (decrease) in net asset value from investment operations	(0.15)	1.18	(5.60)	1.23	3.68
Dividends and Distributions to Shareholders					
From net investment income	(0.40)	(0.09)	—	(0.20)	(0.17)
From net realized gain on investments	—	—	(0.11)	(0.33)	—
Total dividends and distributions	(0.40)	(0.09)	(0.11)	(0.53)	(0.17)
Net asset value, end of year	\$12.17	\$12.72	\$11.63	\$17.34	\$16.64
Total Return					
Total return based on net asset value ^(b)	(1.14)%	10.19%	(32.32)%	7.44%	27.95%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$115,148	\$150,267	\$136,363	\$103,630	\$221,181
Ratio of net expenses to average net assets	0.65%	0.63%	0.64%	0.61%	0.64%
Ratio of net investment income to average net assets	1.04%	0.86%	1.03%	0.37%	0.50%
Portfolio turnover rate ^(c)	17%	15%	25%	14%	12%

^(a) Calculated based upon average shares outstanding during the period.

^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

^(c) Portfolio turnover rate calculated at Fund level.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford Developed EAFE All Cap Fund

Selected data for a Class 3 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$12.86	\$11.75	\$17.52	\$16.80	\$13.26
From Investment Operations					
Net investment income ^(a)	0.14	0.12	0.12	0.08	0.07
Net realized and unrealized gain (loss) on investments and foreign currency	(0.27)	1.09	(5.78)	1.19	3.65
Net increase (decrease) in net asset value from investment operations	(0.13)	1.21	(5.66)	1.27	3.72
Dividends and Distributions to Shareholders					
From net investment income	(0.43)	(0.10)	—	(0.22)	(0.18)
From net realized gain on investments	—	—	(0.11)	(0.33)	—
Total dividends and distributions	(0.43)	(0.10)	(0.11)	(0.55)	(0.18)
Net asset value, end of year	\$12.30	\$12.86	\$11.75	\$17.52	\$16.80
Total Return					
Total return based on net asset value ^(b)	(1.07)%	10.27%	(32.27)%	7.51%	28.04%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$86,405	\$87,334	\$79,201	\$108,808	\$108,722
Ratio of net expenses to average net assets	0.58%	0.56%	0.57%	0.54%	0.57%
Ratio of net investment income to average net assets	1.08%	0.93%	0.97%	0.46%	0.55%
Portfolio turnover rate ^(c)	17%	15%	25%	14%	12%

^(a) Calculated based upon average shares outstanding during the period.^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.^(c) Portfolio turnover rate calculated at Fund level.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford Developed EAFE All Cap Fund
 Selected data for a Class K share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$12.70	\$11.60	\$17.31	\$16.61	\$13.11
From Investment Operations					
Net investment income ^(a)	0.14	0.11	0.11	0.07	0.06
Net realized and unrealized gain (loss) on investments and foreign currency	(0.29)	1.07	(5.71)	1.17	3.61
Net increase (decrease) in net asset value from investment operations	(0.15)	1.18	(5.60)	1.24	3.67
Dividends and Distributions to Shareholders					
From net investment income	(0.23)	(0.08)	—	(0.21)	(0.17)
From net realized gain on investments	—	—	(0.11)	(0.33)	—
Total dividends and distributions	(0.23)	(0.08)	(0.11)	(0.54)	(0.17)
Net asset value, end of year	\$12.32	\$12.70	\$11.60	\$17.31	\$16.61
Total Return					
Total return based on net asset value ^(b)	(1.17)%	10.21%	(32.33)%	7.47%	27.98%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$36,321	\$224,553	\$214,016	\$345,052	\$246,283
Ratio of net expenses to average net assets	0.65%	0.63%	0.64%	0.61%	0.64%
Ratio of net investment income to average net assets	1.07%	0.87%	0.91%	0.38%	0.49%
Portfolio turnover rate ^(c)	17%	15%	25%	14%	12%

^(a) Calculated based upon average shares outstanding during the period.

^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

^(c) Portfolio turnover rate calculated at Fund level.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford Developed EAFE All Cap Fund

Selected data for an Institutional Class share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$12.67	\$11.57	\$17.27	\$16.59	\$13.10
From Investment Operations					
Net investment income ^(a)	0.12	0.10	0.09	0.05	0.06
Net realized and unrealized gain (loss) on investments and foreign currency	(0.28)	1.07	(5.68)	1.17	3.58
Net increase (decrease) in net asset value from investment operations	(0.16)	1.17	(5.59)	1.22	3.64
Dividends and Distributions to Shareholders					
From net investment income	(0.33)	(0.07)	—	(0.21)	(0.15)
From net realized gain on investments	—	—	(0.11)	(0.33)	—
Total dividends and distributions	(0.33)	(0.07)	(0.11)	(0.54)	(0.15)
Net asset value, end of year	\$12.18	\$12.67	\$11.57	\$17.27	\$16.59
Total Return					
Total return based on net asset value ^(b)	(1.24)%	10.11%	(32.34)%	7.36%	27.77%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$51,133	\$73,054	\$135,136	\$43,030	\$12,143
Ratio of net expenses to average net assets	0.72%	0.73%	0.71%	0.67%	0.76%
Ratio of net investment income to average net assets	0.95%	0.79%	0.80%	0.29%	0.43%
Portfolio turnover rate ^(c)	17%	15%	25%	14%	12%

^(a) Calculated based upon average shares outstanding during the period.^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.^(c) Portfolio turnover rate calculated at Fund level.

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford EAFE Plus All Cap Fund

	Value	% of Total Net Assets
Airlines	\$3,997,421	1.3%
Apparel	5,721,365	1.9
Auto Parts & Equipment	2,125,062	0.7
Banks	17,090,710	5.7
Beverages	7,738,500	2.6
Chemicals	7,020,840	2.4
Commercial Services	29,270,898	9.8
Computers	2,180,343	0.7
Cosmetics/Personal Care	11,885,734	4.0
Distribution/Wholesale	8,593,168	2.9
Diversified Financial Services	4,850,790	1.6
Electronics	11,090,203	3.7
Food	9,055,604	3.0
Hand/Machine Tools	5,541,018	1.9
Healthcare — Products	7,890,833	2.6
Healthcare — Services	6,540,436	2.2
Home Furnishings	1,835,632	0.6
Insurance	6,401,367	2.1
Internet	34,801,184	11.6
Investment Companies	13,161,816	4.4
Leisure Time	3,241,875	1.1
Machinery — Construction & Mining	8,670,776	2.9
Machinery — Diversified	15,263,030	5.1
Mining	3,555,878	1.2
Oil & Gas	2,786,747	0.9
Pharmaceuticals	2,609,604	0.9
Private Equity	3,509,830	1.2
Retail	10,652,361	3.6
Semiconductors	30,527,779	10.2
Software	3,986,126	1.3
Toys/Games/Hobbies	6,405,938	2.2
Transportation	6,758,041	2.3
Total Value of Investments	294,760,909	98.6
Other assets less liabilities	4,238,238	1.4
Net Assets	\$298,999,147	100.0%

The table above is based on Bloomberg Industry Group classifications. For compliance monitoring purposes, sub-industry classifications are used which results in less concentration across industry sectors

December 31, 2024
Baillie Gifford EAFE Plus All Cap Fund

	Shares	Value
COMMON STOCKS – 97.4%		
AUSTRALIA – 1.2%		
BHP Group Ltd.	145,764	\$3,555,878
BELGIUM – 1.3%		
Anheuser-Busch InBev SA/NV	80,135	4,011,876
BRAZIL – 3.6%		
B3 SA – Brasil Bolsa Balcao	1,076,700	1,789,118
MercadoLibre, Inc. *	4,264	7,250,676
Raia Drogasil SA	504,536	1,795,893
		10,835,687
CHINA – 3.8%		
Contemporary Amperex Technology Co., Ltd., Class A	58,604	2,125,062
Midea Group Co., Ltd., Class A	179,100	1,835,632
Prosus NV *	80,858	3,212,072
Tencent Holdings Ltd.	76,100	4,061,672
		11,234,438
DENMARK – 2.3%		
DSV A/S	31,733	6,758,041
FRANCE – 5.0%		
Air Liquide SA	25,809	4,195,505
LVMH Moet Hennessy Louis Vuitton SE	6,500	4,275,656
Remy Cointreau SA	31,161	1,887,221
SOITEC *	20,320	1,827,688
TotalEnergies SE	50,018	2,786,747
		14,972,817
GERMANY – 1.3%		
Nemetschek SE	41,034	3,986,126
HONG KONG – 5.0%		
AIA Group Ltd.	891,200	6,401,367
Hong Kong Exchanges & Clearing Ltd.	81,800	3,061,672
Techtronic Industries Co., Ltd.	421,500	5,541,018
		15,004,057

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford EAFE Plus All Cap Fund

	Shares	Value
INDIA – 1.1%		
HDFC Bank Ltd.	154,231	\$3,189,545
ITALY – 1.3%		
Ryanair Holdings PLC ADR	91,705	3,997,421
JAPAN – 15.9%		
Chugai Pharmaceutical Co., Ltd.	59,200	2,609,604
Cosmos Pharmaceutical Corp.	63,500	2,707,474
Keyence Corp.	9,900	4,024,069
LY Corp.	695,100	1,837,909
Murata Manufacturing Co., Ltd.	174,500	2,768,413
Nippon Paint Holdings Co., Ltd.	437,600	2,825,335
Olympus Corp.	276,400	4,126,721
Recruit Holdings Co., Ltd.	87,900	6,109,746
Shimano, Inc.	24,100	3,241,875
Shiseido Co., Ltd.	160,200	2,832,844
SMC Corp.	10,100	3,922,049
Systemex Corp.	205,300	3,764,112
Tokyo Electron Ltd.	22,300	3,352,122
Unicharm Corp.	412,500	3,400,659
		47,522,932
MEXICO – 0.6%		
Fomento Economico Mexicano SAB de CV ADR	21,516	1,839,403
NETHERLANDS – 7.6%		
Adyen NV *	3,538	5,257,747
ASML Holding NV	12,310	8,622,351
EXOR NV	53,766	4,929,042
IMCD NV	25,875	3,845,303
		22,654,443
PORTUGAL – 2.0%		
Jeronimo Martins SGPS SA	313,909	5,999,251
SINGAPORE – 3.8%		
United Overseas Bank Ltd.	422,973	11,232,417

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford EAFE Plus All Cap Fund

	Shares	Value
SOUTH KOREA – 0.6%		
Samsung Electronics Co., Ltd.	52,487	\$1,873,094
SWEDEN – 8.8%		
Assa Abloy AB, B Shares	164,056	4,845,608
Atlas Copco AB, A Shares	479,431	7,316,911
Epiroc AB, B Shares	218,411	3,407,467
Investor AB, B Shares	310,824	8,232,774
Skandinaviska Enskilda Banken AB, A Shares	194,741	2,668,748
		26,471,508
SWITZERLAND – 5.4%		
Cie Financiere Richemont SA	40,648	6,148,994
Lonza Group AG	11,081	6,540,436
Partners Group Holding AG	2,584	3,509,830
		16,199,260
TAIWAN – 5.0%		
Taiwan Semiconductor Manufacturing Co., Ltd.	457,000	14,852,524
UNITED KINGDOM – 18.3%		
Ashtead Group PLC	64,519	3,991,667
Auto Trader Group PLC	754,782	7,468,462
Bunzl PLC	115,309	4,747,865
Burberry Group PLC	118,219	1,445,709
Games Workshop Group PLC	38,526	6,405,939
Greggs PLC	87,630	3,056,353
Intertek Group PLC	60,472	3,572,675
Rightmove PLC	538,529	4,310,175
Softcat PLC	114,280	2,180,343
Trainline PLC *	497,832	2,670,484
Unilever PLC	99,475	5,652,231
Weir Group PLC (The)	193,215	5,263,309
Wise PLC, Class A *	286,331	3,805,733
		54,570,945

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford EAFE Plus All Cap Fund

	Shares	Value
UNITED STATES — 3.5%		
Experian PLC	152,009	\$6,533,329
Spotify Technology SA *	8,918	3,989,735
		10,523,064
Total Common Stocks		
(cost \$235,634,182)		291,284,727
PREFERRED STOCKS — 1.2%		
GERMANY — 1.2%		
Sartorius AG 0.35%	15,642	3,476,182
Total Preferred Stocks		
(cost \$1,642,763)		3,476,182
TOTAL INVESTMENTS — 98.6%		
(cost \$237,276,945)		\$294,760,909
Other assets less liabilities — 1.4%		4,238,238
NET ASSETS — 100.0%		
		\$298,999,147

* Non-income producing security.

ADR — American Depositary Receipt

This report classifies issuers geographically by their country of risk. For compliance monitoring purposes, the Manager retains discretion to consider a number of factors in determining where a particular issuer is located, as described in further detail in each Fund's prospectus.

Fair Value Measurement

The following is a summary of the inputs used as of December 31, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks **	\$31,525,254	\$259,759,473	\$—	\$291,284,727
Preferred Stocks **	—	3,476,182	—	3,476,182
Total	\$31,525,254	\$263,235,655	\$—	\$294,760,909

** Refer to Portfolio of Investments for further detail.

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford EAFE Plus All Cap Fund

ASSETS	
Investments, at value (cost \$237,276,945)	\$294,760,909
Cash	4,304,816
Tax reclaims receivable	477,294
Dividends receivable	152,640
Prepaid assets	23,227
Total Assets	299,718,886
LIABILITIES	
Advisory fee payable	276,084
Capital shares purchased payable	154,112
Shareholder Servicing fee payable	76,565
Administration & Supervisory fee payable	33,671
Deferred India capital gains tax liability (Note A)	5,261
Trustee fee payable	4,818
Commitment fee payable	1,054
Accrued expenses	168,174
Total Liabilities	719,739
NET ASSETS	\$298,999,147
COMPOSITION OF NET ASSETS	
Paid-in capital	\$244,783,538
Total distributable earnings	54,215,609
	\$298,999,147
Class 2 (\$94,279,753 / 6,714,888 shares outstanding), unlimited authorized, no par value	\$14.04
Class 3 (\$129,653,037 / 9,270,863 shares outstanding), unlimited authorized, no par value	\$13.99
Class K (\$71,222,117 / 5,098,488 shares outstanding), unlimited authorized, no par value	\$13.97
Institutional Class (\$3,844,240 / 273,906 shares outstanding), unlimited authorized, no par value	\$14.03

The accompanying notes are an integral part of the financial statements.

For the Year Ended December 31, 2024
Baillie Gifford EAFE Plus All Cap Fund

INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$467,512)	\$5,370,832
Interest	131,376
Windfall tax recovery (Note A)	117,546
Total Investment Income	5,619,754

EXPENSES

Advisory fee (Note B)	1,271,541
Shareholder Servicing fees – Class 2 shares (Note B)	238,425
Shareholder Servicing fees – Class 3 shares (Note B)	133,101
Administration & Supervisory fee – Class K shares (Note B)	144,770
Administration & Supervisory fee – Institutional Class shares (Note B)	8,138
Transfer agency	78,468
Sub-transfer agency – Institutional Class shares	646
Fund accounting	108,363
Professional fees	95,264
Custody	64,409
Legal	62,223
Registration fees	35,239
Trustees' fees	22,202
Line of Credit Interest	18,650
Commitment fees	4,923
Miscellaneous	19,789
Total Expenses	2,306,151

Net Investment Income	3,313,603
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain from:	
Investments (net of India capital gains tax expense of \$179,678)	42,422,029
Foreign currency transactions	46,253
	42,468,282

Net change in unrealized (depreciation) on:	
Investments (net of change in deferred India capital gains tax liability of (\$111,641)) (Note A)	(39,488,962)
Translation of net assets and liabilities denominated in foreign currencies	(44,393)
	(39,533,355)

Net realized and unrealized gain	2,934,927
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NET INCREASE IN NET ASSETS FROM OPERATIONS	\$6,248,530
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The accompanying notes are an integral part of the financial statements.

Baillie Gifford EAFE Plus All Cap Fund

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment income	\$3,313,603	\$3,814,362
Net realized gain (loss)	42,468,282	(26,530,400)
Net change in unrealized appreciation (depreciation)	(39,533,355)	65,181,821
Net Increase in Net Assets from Operations	6,248,530	42,465,783
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Distributable earnings		
Class 2	(5,068,956)	—
Class 3	(7,484,805)	—
Class K	(3,911,099)	—
Institutional Class	(184,717)	—
Total Distributions to Shareholders	(16,649,577)	—
TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST		
Net proceeds from shares subscribed:		
Class 2	4,006,000	4,506,000
Class K	679,419	484,317
Institutional Class	79,577	1,756,326
Dividends reinvested:		
Class 2	5,068,956	—
Class 3	7,484,804	—
Class K	3,902,405	—
Institutional Class	175,489	—
Cost of shares redeemed:		
Class 2	(113,074,888)	—
Class 3	—	(6,176,550)
Class K	(49,972,066)	(17,201,568)
Institutional Class	(1,257,965)	(15,427,673)
(Decrease) in Net Assets from Transactions in Shares of Beneficial Interest	(142,908,269)	(32,059,148)
Total Increase (Decrease) in Net Assets	(153,309,316)	10,406,635
NET ASSETS		
Beginning of Year	452,308,463	441,901,828
End of Year	\$298,999,147	\$452,308,463

The accompanying notes are an integral part of the financial statements.

Baillie Gifford EAFE Plus All Cap Fund
Selected data for a Class 2 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$14.72	\$13.37	\$19.93	\$21.15	\$16.71
From Investment Operations					
Net investment income ^(a)	0.13	0.11	0.11	0.07	0.07
Net realized and unrealized gain (loss) on investments and foreign currency	(0.02) ^(b)	1.24	(6.32)	0.63	4.73
Net increase (decrease) in net asset value from investment operations	0.11	1.35	(6.21)	0.70	4.80
Dividends and Distributions to Shareholders					
From net investment income	(0.58)	—	(0.01)	(0.28)	(0.14)
From net realized gain on investments	(0.21)	—	(0.34)	(1.64)	(0.22)
Total dividends and distributions	(0.79)	—	(0.35)	(1.92)	(0.36)
Net asset value, end of year	\$14.04	\$14.72	\$13.37	\$19.93	\$21.15
Total Return					
Total return based on net asset value ^(c)	0.77%	10.09%	(31.17)%	3.31%	28.77%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$94,280	\$199,195	\$176,604	\$179,913	\$343,888
Ratio of net expenses to average net assets	0.66%	0.63%	0.64%	0.61%	0.62%
Ratio of net investment income to average net assets	0.88%	0.80%	0.80%	0.32%	0.42%
Portfolio turnover rate ^(d)	23%	16%	17%	10%	20%

^(a) Calculated based upon average shares outstanding during the period.

^(b) Calculation of the net gain or loss per share (both realized and unrealized) may not correlate to the aggregate realized and unrealized gains or losses presented in the Statement of Operations due to the timing of sales and repurchases of Class shares in relation to fluctuating market values of the investments of the Fund.

^(c) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

^(d) Portfolio turnover rate calculated at Fund level.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford EAFE Plus All Cap Fund

Selected data for a Class 3 share outstanding throughout each period:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Period August 3, 2020 through ^(a) December 31, 2020
Net asset value, beginning of period	\$14.72	\$13.36	\$19.90	\$21.14	\$17.57
From Investment Operations					
Net investment income ^(b)	0.15	0.12	0.10	0.08	0.03
Net realized and unrealized gain (loss) on investments and foreign currency	(0.03) ^(c)	1.24	(6.29)	0.63	3.93
Net increase (decrease) in net asset value from investment operations	0.12	1.36	(6.19)	0.71	3.96
Dividends and Distributions to Shareholders					
From net investment income	(0.64)	—	(0.01)	(0.31)	(0.17)
From net realized gain on investments	(0.21)	—	(0.34)	(1.64)	(0.22)
Total dividends and distributions	(0.85)	—	(0.35)	(1.95)	(0.39)
Net asset value, end of period	\$13.99	\$14.72	\$13.36	\$19.90	\$21.14
Total Return					
Total return based on net asset value ^(d)	0.84%	10.17%	(31.12)%	3.38%	22.49%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$129,653	\$128,570	\$122,784	\$211,865	\$146,565
Ratio of net expenses to average net assets	0.59%	0.56%	0.57%	0.54%	0.54%*
Ratio of net investment income to average net assets	0.97%	0.87%	0.69%	0.36%	0.35%*
Portfolio turnover rate ^(e)	23%	16%	17%	10%	20%

* Annualized

^(a) Resumption of investment operations. Class had no shareholders from April 9, 2018 to August 2, 2020. All shares of this class were redeemed at \$16.18 on April 9, 2018. New Shares were issued at \$17.57 on August 3, 2020.^(b) Calculated based upon average shares outstanding during the period.^(c) Calculation of the net gain or loss per share (both realized and unrealized) may not correlate to the aggregate realized and unrealized gains or losses presented in the Statement of Operations due to the timing of sales and repurchases of Class shares in relation to fluctuating market values of the investments of the Fund.^(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.^(e) Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford EAFE Plus All Cap Fund

Selected data for a Class K share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$14.67	\$13.32	\$19.86	\$21.09	\$16.66
From Investment Operations					
Net investment income ^(a)	0.13	0.11	0.10	0.07	0.07
Net realized and unrealized gain (loss) on investments and foreign currency	(0.02) ^(b)	1.24	(6.29)	0.63	4.73
Net increase (decrease) in net asset value from investment operations	0.11	1.35	(6.19)	0.70	4.80
Dividends and Distributions to Shareholders					
From net investment income	(0.60)	—	(0.01)	(0.29)	(0.15)
From net realized gain on investments	(0.21)	—	(0.34)	(1.64)	(0.22)
Total dividends and distributions	(0.81)	—	(0.35)	(1.93)	(0.37)
Net asset value, end of year	\$13.97	\$14.67	\$13.32	\$19.86	\$21.09
Total Return					
Total return based on net asset value ^(c)	0.75%	10.14%	(31.19)%	3.33%	28.78%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$71,222	\$119,604	\$124,889	\$166,910	\$202,514
Ratio of net expenses to average net assets	0.66%	0.63%	0.64%	0.61%	0.62%
Ratio of net investment income to average net assets	0.87%	0.80%	0.70%	0.31%	0.40%
Portfolio turnover rate ^(d)	23%	16%	17%	10%	20%

^(a) Calculated based upon average shares outstanding during the period.^(b) Calculation of the net gain or loss per share (both realized and unrealized) may not correlate to the aggregate realized and unrealized gains or losses presented in the Statement of Operations due to the timing of sales and repurchases of Class shares in relation to fluctuating market values of the investments of the Fund.^(c) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.^(d) Portfolio turnover rate calculated at Fund level.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford EAFE Plus All Cap Fund

Selected data for an Institutional Class share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$14.60	\$13.28	\$19.81	\$21.05	\$16.63
From Investment Operations					
Net investment income ^(a)	0.14	0.11	0.10	0.05	0.05
Net realized and unrealized gain (loss) on investments and foreign currency	(0.04) ^(b)	1.21	(6.28)	0.62	4.72
Net increase (decrease) in net asset value from investment operations	0.10	1.32	(6.18)	0.67	4.77
Dividends and Distributions to Shareholders					
From net investment income	(0.46)	—	(0.01)	(0.27)	(0.13)
From net realized gain on investments	(0.21)	—	(0.34)	(1.64)	(0.22)
Total dividends and distributions	(0.67)	—	(0.35)	(1.91)	(0.35)
Net asset value, end of year	\$14.03	\$14.60	\$13.28	\$19.81	\$21.05
Total Return					
Total return based on net asset value ^(c)	0.72%	9.94%	(31.22)%	3.20%	28.68%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$3,844	\$4,940	\$17,625	\$42,442	\$39,894
Ratio of net expenses to average net assets	0.67%	0.72%	0.73%	0.72%	0.72%
Ratio of net investment income to average net assets	0.92%	0.74%	0.65%	0.21%	0.30%
Portfolio turnover rate ^(d)	23%	16%	17%	10%	20%

^(a) Calculated based upon average shares outstanding during the period.^(b) Calculation of the net gain or loss per share (both realized and unrealized) may not correlate to the aggregate realized and unrealized gains or losses presented in the Statement of Operations due to the timing of sales and repurchases of Class shares in relation to fluctuating market values of the investments of the Fund.^(c) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.^(d) Portfolio turnover rate calculated at Fund level.*The accompanying notes are an integral part of the financial statements.*

December 31, 2024
Baillie Gifford Emerging Markets Equities Fund

	Value	% of Total Net Assets
Airlines	\$36,693,591	0.7%
Apparel	38,493,509	0.8
Auto Manufacturers	107,094,343	2.1
Banks	527,689,213	10.3
Beverages	137,647,101	2.7
Biotechnology	22,534,397	0.4
Building Materials	77,317,501	1.5
Chemicals	12,079,919	0.2
Computers	116,877,333	2.3
Diversified Financial Services	141,500,658	2.8
Electronics	86,295,428	1.7
Gas	17,802,647	0.3
Home Furnishings	191,779,585	3.7
Insurance	117,907,635	2.3
Internet	1,156,629,503	22.6
Mining	216,036,596	4.2
Miscellaneous Manufacturing	44,614,971	0.9
Oil & Gas	403,434,247	7.9
Real Estate	43,279,944	0.8
Retail	192,733,516	3.8
Semiconductors	1,154,624,525	22.5
Software	152,040,460	3.0
Telecommunications	98,997,966	1.9
Transportation	36,404,953	0.7
Total Value of Investments	5,130,509,541	100.1
Other assets less liabilities	(5,841,508)	(0.1)
Net Assets	\$5,124,668,033	100.0%

The table above is based on Bloomberg Industry Group classifications. For compliance monitoring purposes, sub-industry classifications are used which results in less concentration across industry sectors

December 31, 2024
Baillie Gifford Emerging Markets Equities Fund

	Shares	Value
COMMON STOCKS – 98.1%		
BRAZIL – 9.2%		
B3 SA – Brasil Bolsa Balcao	24,767,000	\$41,154,545
Banco Bradesco SA ADR	12,759,463	24,370,574
MercadoLibre, Inc. *	114,359	194,460,618
Natura & Co. Holding SA	13,105,200	27,044,210
NU Holdings Ltd., Class A *	4,519,361	46,820,580
Petroleo Brasileiro SA ADR	10,902,864	140,210,831
		474,061,358
CHILE – 0.8%		
Lundin Mining Corp.	3,307,174	28,459,941
Sociedad Quimica y Minera de Chile SA ADR	332,231	12,079,919
		40,539,860
CHINA – 27.0%		
Alibaba Group Holding Ltd.	15,837,920	167,618,362
Anker Innovations Technology Co., Ltd., Class A	4,846,300	64,485,767
Baidu, Inc., Class A *	4,302,350	45,375,216
BeiGene Ltd. *	1,580,495	22,534,397
Brilliance China Automotive Holdings Ltd.	47,202,000	23,003,409
China Merchants Bank Co., Ltd., Class H	13,065,500	66,691,289
Haidilao International Holding Ltd.	12,861,000	25,964,126
Haier Smart Home Co., Ltd., Class H	13,861,880	48,435,747
JD.com, Inc., Class A	2,672,485	46,402,926
KE Holdings, Inc. ADR	359,307	6,618,435
KE Holdings, Inc., Class A	6,021,824	36,661,509
Kuaishou Technology *	4,056,200	21,277,055
Kweichow Moutai Co., Ltd., Class A	426,500	88,586,784
Li Ning Co., Ltd.	9,095,000	19,003,273
Luckin Coffee, Inc. ADR *	1,873,915	48,103,398
Lufax Holding Ltd. ADR	1,585,838	3,790,153
Meituan, Class B *	5,755,500	111,906,321
Midea Group Co., Ltd., Class A	7,694,070	78,858,072
Ping An Insurance Group Co. of China Ltd., Class H	12,254,500	71,926,027
Shenzhou International Group Holdings Ltd.	4,880,600	38,493,509
Silergy Corp.	4,049,000	49,699,349
Tencent Holdings Ltd.	4,388,200	234,210,639
Tencent Music Entertainment Group ADR	3,146,710	35,715,158

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford Emerging Markets Equities Fund

	Shares	Value
Zijin Mining Group Co., Ltd., Class H	16,772,000	\$30,269,682
		1,385,630,603
INDIA — 14.7%		
Axis Bank Ltd.	7,813,218	96,884,783
Delhivery Ltd. *	9,025,618	36,404,953
HDFC Life Insurance Co., Ltd.	6,391,269	45,981,608
Hyundai Motor India Ltd. *	367,766	7,758,359
Jio Financial Services Ltd. *	15,974,031	55,576,651
Kotak Mahindra Bank Ltd.	2,505,864	52,160,425
PB Fintech Ltd. *	1,782,814	43,767,760
Reliance Industries Ltd.	11,957,442	169,348,578
Tata Consultancy Services Ltd.	2,098,662	100,151,269
Tech Mahindra Ltd.	3,553,139	70,565,997
UltraTech Cement Ltd.	417,292	55,584,099
WNS Holdings Ltd. *	352,945	16,726,063
		750,910,545
INDONESIA — 1.5%		
Bank Rakyat Indonesia Persero Tbk PT	300,682,063	75,906,773
KAZAKHSTAN — 0.7%		
Kaspi.KZ JSC ADR	398,128	37,706,703
MEXICO — 3.2%		
Cemex SAB de CV, Participating Certificate, ADR	3,853,440	21,733,401
Fomento Economico Mexicano SAB de CV ADR	573,872	49,060,317
Grupo Financiero Banorte SAB de CV, Class O	8,980,514	57,868,777
Wal-Mart de Mexico SAB de CV	12,717,983	33,473,834
		162,136,329
PANAMA — 0.7%		
Copa Holdings SA, Class A	417,542	36,693,591
PERU — 0.9%		
Credicorp Ltd.	262,196	48,065,771

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford Emerging Markets Equities Fund

	Shares	Value
POLAND — 1.2%		
Allegro.eu SA *	5,724,236	\$37,510,807
KGHM Polska Miedz SA	821,627	22,893,183
		60,403,990
RUSSIA — 0.0% ^(a)		
MMC Norilsk Nickel PJSC ^{*(b)}	54,812,700	0
MMC Norilsk Nickel PJSC ADR ^{*(b)}	2	0
Moscow Exchange MICEX-RTS PJSC ^{*(b)}	14,557,370	0
Sberbank of Russia PJSC ^{*(b)}	31,444,360	0
		0
SAUDI ARABIA — 0.8%		
Saudi Tadawul Group Holding Co.	710,509	40,979,310
SINGAPORE — 1.6%		
Sea Ltd. ADR *	760,414	80,679,926
SOUTH AFRICA — 3.6%		
FirstRand Ltd.	7,732,346	31,015,959
Impala Platinum Holdings Ltd. *	10,224,930	47,806,094
Naspers Ltd., N Shares	468,973	103,857,586
		182,679,639
SOUTH KOREA — 8.3%		
Coupang, Inc. *	2,825,310	62,100,314
Hyundai Motor Co.	537,664	76,332,575
NAVER Corp. *	116,275	15,514,576
Samsung Electronics Co., Ltd.	4,013,613	143,233,053
SK Hynix, Inc.	1,140,524	130,693,016
		427,873,534
TAIWAN — 19.0%		
Accton Technology Corp.	4,212,000	98,997,967
E Ink Holdings, Inc.	4,395,000	36,596,078
MediaTek, Inc.	2,465,000	105,969,701
Taiwan Semiconductor Manufacturing Co., Ltd.	22,499,310	731,228,754
		972,792,500

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford Emerging Markets Equities Fund

	Shares	Value
THAILAND — 2.5%		
Fabrinet *	202,906	\$44,614,972
PTT Exploration & Production PCL	6,416,700	22,554,591
SCB X PCL	8,120,800	27,904,282
Valeura Energy, Inc. *	6,057,211	30,592,613
		125,666,458
VIETNAM — 0.7%		
Mobile World Investment Corp.	16,366,200	39,144,674
ZAMBIA — 1.7%		
First Quantum Minerals Ltd. *	6,718,523	86,607,695
Total Common Stocks		
(cost \$4,374,151,395)		5,028,479,259
PREFERRED STOCKS — 2.0%		
BRAZIL — 1.1%		
Petroleo Brasileiro SA ADR 12.73%	3,439,834	40,727,635
Raizen SA 1.22%	50,954,810	17,802,647
		58,530,282
SOUTH KOREA — 0.9%		
Samsung Electronics Co., Ltd. 3.27%	1,464,549	43,500,000
Total Preferred Stocks		
(cost \$125,907,058)		102,030,282
TOTAL INVESTMENTS — 100.1% **		
(cost \$4,500,058,453)		\$5,130,509,541
Other assets less liabilities — (0.1)%		(5,841,508)
NET ASSETS — 100.0%		\$5,124,668,033

^(a) Amount rounds to less than 0.1%.

^(b) Investment was valued using significant unobservable inputs.

* Non-income producing security.

** The Total Investments percentage exceeds 100% due to the timing of settling transactions and not as a result of borrowings for investment purposes.

ADR — American Depositary Receipt

This report classifies issuers geographically by their country of risk. For compliance monitoring purposes, the Manager retains discretion to consider a number of factors in determining where a particular issuer is located, as described in further detail in each Fund's prospectus.

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford Emerging Markets Equities Fund

Fair Value Measurement

The following is a summary of the inputs used as of December 31, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks **	\$1,154,311,943	\$3,874,167,316	\$0	\$5,028,479,259
Preferred Stocks **	40,727,635	61,302,647	—	102,030,282
Total	\$1,195,039,578	\$3,935,469,963	\$0	\$5,130,509,541

** Refer to Portfolio of Investments for further detail.

There were no transfers into or out of Level 3 during the year ended December 31, 2024.

Summary of Unobservable Inputs for Level 3 Investments

The ongoing conflict in Russia and Ukraine has led to significant disruption and volatility in the global stock market. This impacted the Fund in 2022 in terms of suspensions of trading activities on the Russian Stock Exchange as well as suspensions of depositary receipts traded on exchanges outside of Russia. These market conditions have not changed during the year ended December 31, 2024 and as a result, management continue to value all the Russian securities listed in the Portfolio of Investments at \$0 and include them within Level 3.

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford Emerging Markets Equities Fund

ASSETS

Investments, at value (cost \$4,500,058,453)	\$5,130,509,541
Cash	13,390,399
Foreign cash, at value (cost \$3,775,021)	3,771,494
Dividends receivable	20,261,471
Capital shares sold receivable	12,000,360
Receivable for investments sold	3,928,709
Tax reclaims receivable	107,881
Receivable for India capital gains tax refunds (Note A)	157,141
Prepaid assets	40,168
Total Assets	5,184,167,164

LIABILITIES

Advisory fee payable	7,154,963
Deferred India capital gains tax liability (Note A)	28,363,343
Capital shares purchased payable	20,499,017
Administration & Supervisory fee payable	1,621,347
Shareholder Servicing fee payable	187,366
Trustee fee payable	84,071
Commitment fee payable	18,393
Accrued expenses	1,570,631
Total Liabilities	59,499,131

NET ASSETS**\$5,124,668,033****COMPOSITION OF NET ASSETS**

Paid-in capital	\$5,124,260,021
Total accumulated (loss)	408,012
	\$5,124,668,033

NET ASSET VALUE, PER SHARE

Class 2 (\$87,006,415 / 4,517,255 shares outstanding), unlimited authorized, no par value	\$19.26
Class 3 (\$188,291,558 / 9,673,872 shares outstanding), unlimited authorized, no par value	\$19.46
Class 4 (\$225,921,554 / 11,615,014 shares outstanding), unlimited authorized, no par value	\$19.45
Class 5 (\$1,060,158,973 / 52,770,040 shares outstanding), unlimited authorized, no par value	\$20.09
Class K (\$2,374,315,244 / 123,878,837 shares outstanding), unlimited authorized, no par value	\$19.17
Institutional Class (\$1,188,974,289 / 62,059,084 shares outstanding), unlimited authorized, no par value	\$19.16

The accompanying notes are an integral part of the financial statements.

For the Year Ended December 31, 2024
Baillie Gifford Emerging Markets Equities Fund

INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$14,214,794)	\$170,982,615
Interest	1,371,719
Total Investment Income	172,354,334

EXPENSES

Advisory fee (Note B)	26,843,292
Shareholder Servicing fees — Class 2 shares (Note B)	121,649
Shareholder Servicing fees — Class 3 shares (Note B)	217,399
Shareholder Servicing fees — Class 4 shares (Note B)	160,063
Shareholder Servicing fees — Class 5 shares (Note B)	215,605
Administration & Supervisory fee — Class K shares (Note B)	4,120,071
Administration & Supervisory fee — Institutional Class shares (Note B)	1,861,711
Transfer agency	240,270
Sub-transfer agency — Institutional Class shares	928,366
Custody	2,053,997
Fund accounting	849,269
Legal	848,452
Trustees' fees	322,085
Registration fees	124,637
Commitment fees	71,222
Professional fees	46,042
Miscellaneous	240,540
Total Expenses	39,264,670

Net Investment Income	133,089,664
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS

Net realized (loss) from:	
Investments (net of India capital gains tax expense of \$4,068,732)	(56,040,034)
Foreign currency transactions	(2,314,528)
	(58,354,562)

Net change in unrealized appreciation (depreciation) on:	
Investments (net of change in deferred India capital gains tax liability of \$8,260,054) (Note A)	191,861,514
Translation of net assets and liabilities denominated in foreign currencies	(81,406)
	191,780,108

Net realized and unrealized gain	133,425,546
NET INCREASE IN NET ASSETS FROM OPERATIONS	\$266,515,210

The accompanying notes are an integral part of the financial statements.

Baillie Gifford Emerging Markets Equities Fund

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment income	\$133,089,664	\$115,530,746
Net realized (loss)	(58,354,562)	(93,942,921)
Net change in unrealized appreciation	191,780,108	600,953,916
Net Increase in Net Assets from Operations	266,515,210	622,541,741
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Distributable earnings		
Class 2	(2,970,188)	(2,285,172)
Class 3	(6,404,724)	(8,760,446)
Class 4	(7,787,109)	(8,383,004)
Class 5	(35,912,627)	(42,890,720)
Class K	(81,659,764)	(87,821,473)
Institutional Class	(40,323,189)	(35,994,844)
Total Distributions to Shareholders	(175,057,601)	(186,135,659)
TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST		
Net proceeds from shares subscribed:		
Class 2	25,006,000	8,784
Class 3	—	201,955,627*
Class 4	—	215,035,903*
Class 5	16,800,000	12,552,499
Class K	365,179,690*	428,176,206*
Institutional Class	434,342,491*	300,373,191*
Dividends reinvested:		
Class 2	2,970,188	2,285,172
Class 3	6,404,724	8,760,446
Class 4	7,787,109	8,383,004
Class 5	35,912,627	42,890,720
Class K	69,935,064	74,746,645
Institutional Class	39,196,634	34,987,667
Cost of shares redeemed:		
Class 2	(120,000)	(120,000)
Class 3	(53,000,000)	(232,848,613)*
Class 4	—	(201,944,954)*
Class 5	(127,000,000)	(220,000,000)
Class K	(344,833,406)*	(411,390,842)*
Institutional Class	(225,034,398)*	(323,633,729)*
Increase (Decrease) in Net Assets from Transactions in Shares of Beneficial Interest	253,546,723	(59,782,274)
Total Increase in Net Assets	345,004,332	376,623,808
NET ASSETS		
Beginning of Year	4,779,663,701	4,403,039,893
End of Year	\$5,124,668,033	\$4,779,663,701

* See Note D for details of share class conversions.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford Emerging Markets Equities Fund

Selected data for a Class 2 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$18.82	\$17.13	\$24.55	\$27.66	\$21.71
From Investment Operations					
Net investment income ^(a)	0.49	0.46	0.77	0.34	0.19
Net realized and unrealized gain (loss) on investments and foreign currency	0.63	1.99	(7.26)	(2.76)	6.11
Net increase (decrease) in net asset value from investment operations	1.12	2.45	(6.49)	(2.42)	6.30
Dividends and Distributions to Shareholders					
From net investment income	(0.68)	(0.76)	(0.93)	(0.33)	(0.35)
From net realized gain on investments	—	—	—	(0.36)	—
Total dividends and distributions	(0.68)	(0.76)	(0.93)	(0.69)	(0.35)
Net asset value, end of year	\$19.26	\$18.82	\$17.13	\$24.55	\$27.66
Total Return					
Total return based on net asset value ^(b)	5.97%	14.32%	(26.44)%	(8.75)%	29.06%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$87,006	\$59,144	\$51,848	\$66,301	\$144,906
Ratio of net expenses to average net assets	0.79%	0.81%	0.83%	0.78%	0.80%
Ratio of net investment income to average net assets	2.42%	2.47%	3.96%	1.20%	0.90%
Portfolio turnover rate ^(c)	21%	23%	15%	19%	24%

^(a) Calculated based upon average shares outstanding during the period.^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.^(c) Portfolio turnover rate calculated at Fund level.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford Emerging Markets Equities Fund

Selected data for a Class 3 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$19.00	\$17.28	\$24.76	\$27.92	\$21.91
From Investment Operations					
Net investment income ^(a)	0.56	0.55	0.78	0.50	0.20
Net realized and unrealized gain (loss) on investments and foreign currency	0.59	1.93	(7.32)	(2.93)	6.18
Net increase (decrease) in net asset value from investment operations	1.15	2.48	(6.54)	(2.43)	6.38
Dividends and Distributions to Shareholders					
From net investment income	(0.69)	(0.76)	(0.94)	(0.37)	(0.37)
From net realized gain on investments	—	—	—	(0.36)	—
Total dividends and distributions	(0.69)	(0.76)	(0.94)	(0.73)	(0.37)
Net asset value, end of year	\$19.46	\$19.00	\$17.28	\$24.76	\$27.92
Total Return					
Total return based on net asset value ^(b)	6.04%	14.40%	(26.39)%	(8.68)%	29.15%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$188,292	\$226,753	\$214,704	\$291,674	\$168,460
Ratio of net expenses to average net assets	0.72%	0.74%	0.76%	0.71%	0.73%
Ratio of net investment income to average net assets	2.73%	2.94%	3.97%	1.79%	0.95%
Portfolio turnover rate ^(c)	21%	23%	15%	19%	24%

^(a) Calculated based upon average shares outstanding during the period.^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.^(c) Portfolio turnover rate calculated at Fund level.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford Emerging Markets Equities Fund

Selected data for a Class 4 share outstanding throughout each period:

	For the Year Ended December 31, 2024	For the Period July 14, 2023 ^(a) through December 31, 2023	For the Period January 1, 2023 through April 13, 2023 ^(a)	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Period January 10, 2020 ^(b) through December 31, 2020
Net asset value, beginning of period	\$18.99	\$19.96	\$17.54	\$25.11	\$28.30	\$22.69
From Investment Operations						
Net investment income ^(c)	0.55	0.19	0.07	0.80	0.47	0.22
Net realized and unrealized gain (loss) on investments and foreign currency	0.60	(0.38)	1.42	(7.42)	(2.93)	5.76
Net increase (decrease) in net asset value from investment operations	1.15	(0.19)	1.49	(6.62)	(2.46)	5.98
Dividends and Distributions to Shareholders						
From net investment income	(0.69)	(0.78)	—	(0.95)	(0.37)	(0.37)
From net realized gain on investments	—	—	—	—	(0.36)	—
Total dividends and distributions	(0.69)	(0.78)	—	(0.95)	(0.73)	(0.37)
Net asset value, end of period	\$19.45	\$18.99	\$19.03	\$17.54	\$25.11	\$28.30
Total Return						
Total return based on net asset value ^(d)	6.07%	(0.94)%	8.48%	(26.37)%	(8.66)%	26.45%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$225,922	\$212,997	\$201,945	\$186,171	\$252,837	\$276,791
Ratio of net expenses to average net assets	0.69%	0.71%*	0.71%*	0.73%	0.68%	0.70%*
Ratio of net investment income to average net assets	2.69%	2.10%*	1.36%*	4.00%	1.64%	1.05%*
Portfolio turnover rate ^(e)	21%	23%	23%	15%	19%	24%

* Annualized.

^(a) Resumption of investment operations. Class had no shareholders from April 13, 2023 to July 13, 2023. All shares of this class were redeemed on April 13, 2023 at \$19.03. New shares were issued at \$19.96 on July 14, 2023.^(b) Resumption of investment operations. Class had no shareholders from October 10, 2016 to January 09, 2020. All shares of this class were redeemed on October 10, 2016 at \$16.93. New shares were issued at \$22.69 on January 10, 2020.^(c) Calculated based upon average shares outstanding during the period.^(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.^(e) Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.*The accompanying notes are an integral part of the financial statements.*

Baillie Gifford Emerging Markets Equities Fund

Selected data for a Class 5 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$19.59	\$17.80	\$25.47	\$28.69	\$22.50
From Investment Operations					
Net investment income ^(a)	0.58	0.52	0.82	0.49	0.24
Net realized and unrealized gain (loss) on investments and foreign currency	0.62	2.05	(7.53)	(2.96)	6.33
Net increase (decrease) in net asset value from investment operations	1.20	2.57	(6.71)	(2.47)	6.57
Dividends and Distributions to Shareholders					
From net investment income	(0.70)	(0.78)	(0.96)	(0.39)	(0.38)
From net realized gain on investments	—	—	—	(0.36)	—
Total dividends and distributions	(0.70)	(0.78)	(0.96)	(0.75)	(0.38)
Net asset value, end of year	\$20.09	\$19.59	\$17.80	\$25.47	\$28.69
Total Return					
Total return based on net asset value ^(b)	6.12%	14.48%	(26.33)%	(8.61)%	29.25%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$1,060,159	\$1,115,352	\$1,162,457	\$1,746,589	\$1,953,356
Ratio of net expenses to average net assets	0.64%	0.66%	0.68%	0.63%	0.65%
Ratio of net investment income to average net assets	2.73%	2.68%	4.01%	1.68%	1.08%
Portfolio turnover rate ^(c)	21%	23%	15%	19%	24%

^(a) Calculated based upon average shares outstanding during the period.^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.^(c) Portfolio turnover rate calculated at Fund level.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford Emerging Markets Equities Fund

Selected data for a Class K share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$18.72	\$17.04	\$24.44	\$27.56	\$21.64
From Investment Operations					
Net investment income ^(a)	0.52	0.45	0.76	0.44	0.20
Net realized and unrealized gain (loss) on investments and foreign currency	0.60	1.99	(7.23)	(2.85)	6.08
Net increase (decrease) in net asset value from investment operations	1.12	2.44	(6.47)	(2.41)	6.28
Dividends and Distributions to Shareholders					
From net investment income	(0.67)	(0.76)	(0.93)	(0.35)	(0.36)
From net realized gain on investments	—	—	—	(0.36)	—
Total dividends and distributions	(0.67)	(0.76)	(0.93)	(0.71)	(0.36)
Net asset value, end of year	\$19.17	\$18.72	\$17.04	\$24.44	\$27.56
Total Return					
Total return based on net asset value ^(b)	6.00%	14.30%	(26.47)%	(8.72)%	29.04%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$2,374,315	\$2,233,351	\$1,949,586	\$2,654,520	\$2,441,338
Ratio of net expenses to average net assets	0.79%	0.81%	0.83%	0.78%	0.80%
Ratio of net investment income to average net assets	2.59%	2.45%	3.94%	1.58%	0.95%
Portfolio turnover rate ^(c)	21%	23%	15%	19%	24%

^(a) Calculated based upon average shares outstanding during the period.^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.^(c) Portfolio turnover rate calculated at Fund level.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford Emerging Markets Equities Fund

Selected data for an Institutional Class share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$18.72	\$17.04	\$24.43	\$27.55	\$21.64
From Investment Operations					
Net investment income ^(a)	0.49	0.44	0.74	0.41	0.18
Net realized and unrealized gain (loss) on investments and foreign currency	0.61	1.98	(7.22)	(2.85)	6.07
Net increase (decrease) in net asset value from investment operations	1.10	2.42	(6.48)	(2.44)	6.25
Dividends and Distributions to Shareholders					
From net investment income	(0.66)	(0.74)	(0.91)	(0.32)	(0.34)
From net realized gain on investments	—	—	—	(0.36)	—
Total dividends and distributions	(0.66)	(0.74)	(0.91)	(0.68)	(0.34)
Net asset value, end of year	\$19.16	\$18.72	\$17.04	\$24.43	\$27.55
Total Return					
Total return based on net asset value ^(b)	5.89%	14.21%	(26.52)%	(8.82)%	28.91%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$1,188,974	\$932,066	\$838,274	\$1,203,032	\$1,226,335
Ratio of net expenses to average net assets	0.87%	0.89%	0.91%	0.87%	0.89%
Ratio of net investment income to average net assets	2.44%	2.40%	3.81%	1.46%	0.86%
Portfolio turnover rate ^(c)	21%	23%	15%	19%	24%

^(a) Calculated based upon average shares outstanding during the period.^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.^(c) Portfolio turnover rate calculated at Fund level.

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford Emerging Markets ex China Fund

	Value	% of Total Net Assets
Airlines	\$6,327	0.6%
Auto Manufacturers	14,907	1.5
Auto Parts & Equipment	10,277	1.0
Banks	117,612	11.9
Beverages	12,995	1.3
Building Materials	15,798	1.6
Chemicals	2,291	0.2
Computers	22,692	2.3
Diversified Financial Services	25,995	2.6
Electronics	1,058	0.1
Gas	3,389	0.4
Insurance	12,619	1.3
Internet	142,040	14.4
Investment Companies	5,145	0.5
Machinery — Diversified	5,979	0.6
Mining	56,146	5.7
Miscellaneous Manufacturing	17,472	1.8
Oil & Gas	84,658	8.6
Retail	21,748	2.2
Semiconductors	313,402	31.8
Software	30,815	3.1
Telecommunications	23,504	2.4
Transportation	8,716	0.9
Total Value of Investments	955,585	96.8
Other assets less liabilities	31,196	3.2
Net Assets	\$986,781	100.0%

The table above is based on Bloomberg Industry Group classifications. For compliance monitoring purposes, sub-industry classifications are used which results in less concentration across industry sectors

December 31, 2024
Baillie Gifford Emerging Markets ex China Fund

	Shares	Value
COMMON STOCKS – 94.4%		
BRAZIL – 10.9%		
B3 SA – Brasil Bolsa Balcao	4,400	\$7,311
Banco Bradesco SA ADR	2,757	5,266
MercadoLibre, Inc. *	24	40,811
Natura & Co. Holding SA	2,800	5,778
NU Holdings Ltd., Class A *	1,359	14,079
Petroleo Brasileiro SA ADR	1,996	25,669
Raia Drogasil SA	700	2,492
WEG SA	700	5,979
		107,385
CANADA – 1.1%		
Ivanhoe Mines Ltd., Class A *	892	10,587
CHILE – 0.9%		
Lundin Mining Corp.	715	6,153
Sociedad Quimica y Minera de Chile SA ADR	63	2,291
		8,444
INDIA – 18.9%		
Axis Bank Ltd.	1,934	23,982
Delhivery Ltd. *	2,161	8,717
Escorts Kubota Ltd.	178	6,918
HDFC Life Insurance Co., Ltd.	1,754	12,619
ICICI Bank Ltd.	716	10,698
Jio Financial Services Ltd. *	3,414	11,878
Kotak Mahindra Bank Ltd.	477	9,929
PB Fintech Ltd. *	316	7,758
Reliance Industries Ltd.	2,486	35,208
Samvardhana Motherson International Ltd.	5,661	10,277
Tata Consultancy Services Ltd.	406	19,375
Tech Mahindra Ltd.	789	15,670
UltraTech Cement Ltd.	81	10,789
WNS Holdings Ltd. *	70	3,317
		187,135
INDONESIA – 1.9%		
Bank Mandiri Persero Tbk PT	17,800	6,266

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford Emerging Markets ex China Fund

	Shares	Value
Bank Rakyat Indonesia Persero Tbk PT	50,400	\$12,723
		18,989
KAZAKHSTAN – 0.7%		
Kaspi.KZ JSC ADR	78	7,387
MEXICO – 3.7%		
Cemex SAB de CV, Participating Certificate, ADR	888	5,008
Fomento Economico Mexicano SAB de CV ADR	152	12,995
Grupo Financiero Banorte SAB de CV, Class O	1,686	10,864
Wal-Mart de Mexico SAB de CV	2,940	7,738
		36,605
PANAMA – 0.6%		
Copa Holdings SA, Class A	72	6,327
PERU – 1.2%		
Credicorp Ltd.	63	11,549
POLAND – 1.4%		
Allegro.eu SA *	1,190	7,798
KGHM Polska Miedz SA	210	5,851
		13,649
RUSSIA – 0.0% ^(a)		
MMC Norilsk Nickel PJSC ^{*(b)}	9,400	0
MMC Norilsk Nickel PJSC ADR ^{*(b)}	6	0
Moscow Exchange MICEX-RTS PJSC ^{*(b)}	2,760	0
Sberbank of Russia PJSC ^{*(b)}	5,512	0
		0
SAUDI ARABIA – 0.7%		
Saudi Tadawul Group Holding Co.	118	6,806
SINGAPORE – 3.6%		
Sea Ltd. ADR *	334	35,437
SOUTH AFRICA – 6.0%		
FirstRand Ltd.	1,342	5,383
Impala Platinum Holdings Ltd. *	2,487	11,628
Naspers Ltd., N Shares	167	36,983

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford Emerging Markets ex China Fund

	Shares	Value
Remgro Ltd.	626	\$5,145
		59,139
SOUTH KOREA – 10.3%		
Coupang, Inc. *	567	12,463
Hyundai Motor Co.	105	14,907
Koh Young Technology, Inc. *	194	1,058
NAVER Corp. *	40	5,337
NCSOFT Corp. *	26	3,211
Samsung Electronics Co., Ltd.	1,114	39,755
SK Hynix, Inc.	215	24,637
		101,368
TAIWAN – 26.5%		
Accton Technology Corp.	1,000	23,504
MediaTek, Inc.	1,000	42,990
Taiwan Semiconductor Manufacturing Co., Ltd.	6,000	195,000
		261,494
THAILAND – 3.2%		
Fabrinet *	48	10,554
PTT Exploration & Production PCL	1,700	5,976
SCB X PCL	2,000	6,872
Valeura Energy, Inc. *	1,554	7,849
		31,251
VIETNAM – 0.6%		
Mobile World Investment Corp.	2,400	5,740
ZAMBIA – 2.2%		
First Quantum Minerals Ltd. *	1,701	21,927
Total Common Stocks		
(cost \$945,791)		931,219
PREFERRED STOCKS – 2.4%		
BRAZIL – 1.3%		
Petroleo Brasileiro SA ADR 12.73%	841	9,958
Raizen SA 1.22%	9,700	3,389
		13,347

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford Emerging Markets ex China Fund

	Shares	Value
SOUTH KOREA – 1.1%		
Samsung Electronics Co., Ltd. 3.27%	371	\$11,019
Total Preferred Stocks		
(cost \$39,981)		24,366
TOTAL INVESTMENTS – 96.8%		
(cost \$985,772)		\$955,585
Other assets less liabilities – 3.2%		31,196
NET ASSETS – 100.0%		\$986,781

^(a) Amount rounds to less than 0.1%.

^(b) Investment was valued using significant unobservable inputs.

* Non-income producing security.

ADR – American Depositary Receipt

This report classifies issuers geographically by their country of risk. For compliance monitoring purposes, the Manager retains discretion to consider a number of factors in determining where a particular issuer is located, as described in further detail in each Fund's prospectus.

Fair Value Measurement

The following is a summary of the inputs used as of December 31, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks **	\$269,395	\$661,824	\$0	\$931,219
Preferred Stocks **	9,958	14,408	—	24,366
Total	\$279,353	\$676,232	\$0	\$955,585

** Refer to Portfolio of Investments for further detail.

There were no transfers into or out of Level 3 during the year ended December 31, 2024

Summary of Unobservable Inputs for Level 3 Investments

The ongoing conflict in Russia and Ukraine has led to significant disruption and volatility in the global stock market. This impacted the Fund in 2022 in terms of suspensions of trading activities on the Russian Stock Exchange as well as suspensions of depositary receipts traded on exchanges outside of Russia. These market conditions have not changed during the year ended December 31, 2024 and as a result, management continue to value all the Russian securities listed in the Portfolio of Investments at \$0 and include them within Level 3.

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford Emerging Markets ex China Fund

ASSETS

Investments, at value (cost \$985,772)	\$955,585
Cash	8,338
Foreign cash, at value (cost \$730)	729
Due from Manager	110,200
Dividends receivable	4,192
Receivable for investments sold	333
Prepaid assets	25,832
Total Assets	1,105,209

LIABILITIES

Advisory fee payable	1,438
Deferred India capital gains tax liability (Note A)	5,328
Administration & Supervisory fee payable	444
Trustee fee payable	16
Commitment fee payable	4
Accrued expenses	111,198
Total Liabilities	118,428

NET ASSETS**\$986,781****COMPOSITION OF NET ASSETS**

Paid-in capital	\$1,086,367
Total accumulated (loss)	(99,586)
	\$986,781

NET ASSET VALUE, PER SHARE

Class K (\$493,390 / 55,420 shares outstanding), unlimited authorized, no par value	\$8.90
Institutional Class (\$493,391 / 55,420 shares outstanding), unlimited authorized, no par value	\$8.90

The accompanying notes are an integral part of the financial statements.

For the Year Ended December 31, 2024
Baillie Gifford Emerging Markets ex China Fund

INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$2,896)	\$22,975
Interest	215
Total Investment Income	23,190

EXPENSES

Advisory fee (Note B)	5,555
Administration & Supervisory fee — Class K shares (Note B)	858
Administration & Supervisory fee — Institutional Class shares (Note B)	858
Transfer agency	35,341
Fund accounting	106,910
Professional fees	43,041
Registration fees	34,404
Custody	12,349
Legal	168
Trustees' fees	64
Commitment fees	14
Miscellaneous	4,698
Total Expenses	244,260
Fees waived/expenses reimbursed	(235,473)
Total Expenses after Waiver	8,787

Net Investment Income	14,403
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS

Net realized (loss) from:	
Investments (net of India capital gains tax expense of \$194)	(3,609)
Foreign currency transactions	(307)
	(3,916)

Net change in unrealized appreciation (depreciation) on:	
Investments (net of change in deferred India capital gains tax liability of \$2,330) (Note A)	46,580
Translation of net assets and liabilities denominated in foreign currencies	(25)
	46,555

Net realized and unrealized gain	42,639
NET INCREASE IN NET ASSETS FROM OPERATIONS	\$57,042

The accompanying notes are an integral part of the financial statements.

Baillie Gifford Emerging Markets ex China Fund

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment income	\$14,403	\$22,549
Net realized (loss)	(3,916)	(26,708)
Net change in unrealized appreciation	46,555	183,575
Net Increase in Net Assets from Operations	57,042	179,416
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Distributable earnings		
Class K	(13,180)	(12,440)
Institutional Class	(13,180)	(12,441)
Total Distributions to Shareholders	(26,360)	(24,881)
TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST		
Dividends reinvested:		
Class K	13,180	12,440
Institutional Class	13,180	12,441
Increase in Net Assets from Transactions in Shares of Beneficial Interest	26,360	24,881
Total Increase in Net Assets	57,042	179,416
NET ASSETS		
Beginning of Year	929,739	750,323
End of Year	\$986,781	\$929,739

The accompanying notes are an integral part of the financial statements.

Baillie Gifford Emerging Markets ex China Fund

Selected data for a Class K share outstanding throughout each period:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Period December 28, 2021 ^(a) through December 31, 2021
Net asset value, beginning of period	\$8.62	\$7.15	\$10.02	\$10.00
From Investment Operations				
Net investment income ^(b)	0.13	0.21	0.34	0.01
Net realized and unrealized gain (loss) on investments and foreign currency	0.39	1.50	(2.85)	0.01
Net increase (decrease) in net asset value from investment operations	0.52	1.71	(2.51)	0.02
Dividends and Distributions to Shareholders				
From net investment income	(0.24)	(0.24)	(0.36)	—
Total dividends and distributions	(0.24)	(0.24)	(0.36)	—
Net asset value, end of period	\$8.90	\$8.62	\$7.15	\$10.02
Total Return				
Total return based on net asset value ^(c)	6.07%	23.87%	(25.07)%	0.20%
Ratios/Supplemental Data				
Net assets, end of period (000's omitted)	\$493	\$465	\$375	\$501
Ratio of net expenses to average net assets, before waiver	24.18%	27.12%	19.57%	328.89%*
Ratio of net expenses to average net assets, after waiver	0.87%	0.87%	0.87%	0.87%*
Ratio of net investment income to average net assets	1.42%	2.66%	4.24%	17.62%*
Portfolio turnover rate ^(d)	15%	36%	13%	—%

* Annualized.

^(a) Commencement of investment operations.

^(b) Calculated based upon average shares outstanding during the period.

^(c) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.

^(d) Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford Emerging Markets ex China Fund

Selected data for an Institutional Class share outstanding throughout each period:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Period December 28, 2021 ^(a) through December 31, 2021
Net asset value, beginning of period	\$8.62	\$7.15	\$10.02	\$10.00
From Investment Operations				
Net investment income ^(b)	0.13	0.21	0.34	0.01
Net realized and unrealized gain (loss) on investments and foreign currency	0.39	1.50	(2.85)	0.01
Net increase (decrease) in net asset value from investment operations	0.52	1.71	(2.51)	0.02
Dividends and Distributions to Shareholders				
From net investment income	(0.24)	(0.24)	(0.36)	—
Total dividends and distributions	(0.24)	(0.24)	(0.36)	—
Net asset value, end of period	\$8.90	\$8.62	\$7.15	\$10.02
Total Return				
Total return based on net asset value ^(c)	6.07%	23.87%	(25.07)%	0.20%
Ratios/Supplemental Data				
Net assets, end of period (000's omitted)	\$493	\$465	\$375	\$501
Ratio of net expenses to average net assets, before waiver	24.18%	27.12%	19.57%	328.89%*
Ratio of net expenses to average net assets, after waiver	0.87%	0.87%	0.87%	0.87%*
Ratio of net investment income to average net assets	1.42%	2.66%	4.24%	17.62%*
Portfolio turnover rate ^(d)	15%	36%	13%	—%

* Annualized.

^(a) Commencement of investment operations.

^(b) Calculated based upon average shares outstanding during the period.

^(c) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.

^(d) Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford Global Alpha Equities Fund

	Value	% of Total Net Assets
Advertising	\$13,713,048	1.9%
Aerospace/Defense	6,172,066	0.8
Airlines	16,916,582	2.3
Apparel	2,430,546	0.3
Auto Manufacturers	5,442,389	0.7
Auto Parts & Equipment	10,660,290	1.4
Banks	—	0.0
Beverages	5,005,724	0.7
Biotechnology	16,980,636	2.3
Building Materials	43,190,410	5.8
Chemicals	6,524,480	0.9
Commercial Services	55,900,802	7.6
Cosmetics/Personal Care	2,535,767	0.3
Distribution/Wholesale	4,041,913	0.6
Diversified Financial Services	20,503,717	2.8
Electrical Components & Equipment	8,142,377	1.1
Engineering & Construction	4,922,913	0.7
Healthcare — Products	17,259,637	2.3
Healthcare — Services	24,179,064	3.3
Home Builders	2,933,799	0.4
Insurance	22,127,305	3.0
Internet	190,962,842	25.8
Leisure Time	11,158,980	1.5
Machinery — Construction & Mining	3,779,243	0.5
Machinery — Diversified	11,617,333	1.6
Media	9,821,696	1.3
Metal Fabricate/Hardware	5,455,048	0.7
Mining	7,461,205	1.0
Oil & Gas	13,415,274	1.8
Pharmaceuticals	11,055,032	1.5
Private Equity	3,657,842	0.5
Real Estate	14,451,067	2.0
Retail	27,127,296	3.7
Semiconductors	89,480,042	12.1
Software	46,324,947	6.3
Total Value of Investments	735,351,312	99.5
Other assets less liabilities	3,887,580	0.5
Net Assets	\$739,238,892	100.0%

The table above is based on Bloomberg Industry Group classifications. For compliance monitoring purposes, sub-industry classifications are used which results in less concentration across industry sectors

December 31, 2024
Baillie Gifford Global Alpha Equities Fund

	Shares	Value
COMMON STOCKS — 99.5%		
AUSTRALIA — 1.0%		
BHP Group Ltd.	305,323	\$7,461,205
BRAZIL — 2.3%		
B3 SA — Brasil Bolsa Balcao	2,086,500	3,467,072
MercadoLibre, Inc. *	5,162	8,777,671
Petroleo Brasileiro SA ADR	351,380	4,518,747
		16,763,490
CANADA — 3.1%		
Brookfield Corp.	63,670	3,657,842
Shopify, Inc., Class A *	136,489	14,512,875
Stella-Jones, Inc.	92,113	4,561,915
		22,732,632
CHINA — 6.3%		
Contemporary Amperex Technology Co., Ltd., Class A	226,000	8,195,071
Kweichow Moutai Co., Ltd., Class A	24,100	5,005,724
Li Auto, Inc., Class A *	455,636	5,442,389
PDD Holdings, Inc. ADR *	57,211	5,548,895
Prosus NV *	559,007	22,206,468
		46,398,547
DENMARK — 1.8%		
Genmab A/S *	12,463	2,602,806
Novo Nordisk A/S, B Shares	128,127	11,055,032
		13,657,838
FRANCE — 1.4%		
LVMH Moet Hennessy Louis Vuitton SE	3,695	2,430,546
Nexans SA	28,618	3,091,648
Sartorius Stedim Biotech	12,110	2,364,227
SOITEC *	31,308	2,816,007
		10,702,428
HONG KONG — 1.0%		
AIA Group Ltd.	1,060,000	7,613,834

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford Global Alpha Equities Fund

	Shares	Value
INDIA – 1.2%		
Reliance Industries Ltd. GDR	156,629	\$8,896,527
ISRAEL – 0.3%		
Mobileye Global, Inc., Class A *	123,756	2,465,219
ITALY – 2.3%		
Ryanair Holdings PLC ADR	388,084	16,916,581
JAPAN – 3.3%		
CyberAgent, Inc.	350,400	2,411,287
Nippon Paint Holdings Co., Ltd.	604,500	3,902,913
Olympus Corp.	518,600	7,742,827
Rakuten Group, Inc. *	628,100	3,383,876
Shiseido Co., Ltd.	143,400	2,535,767
SMC Corp.	10,600	4,116,210
		24,092,880
NETHERLANDS – 2.0%		
Adyen NV *	6,995	10,395,122
ASM International NV	7,858	4,543,382
		14,938,504
NORWAY – 0.6%		
Schibsted ASA, Class A	149,068	4,609,513
RUSSIA – 0.0% ^(a)		
Sberbank of Russia PJSC ^{*(b)}	1,284,860	0
SINGAPORE – 0.9%		
Sea Ltd. ADR *	64,157	6,807,058
SOUTH KOREA – 1.5%		
Coupang, Inc. *	287,758	6,324,921
Samsung Electronics Co., Ltd.	113,879	4,063,979
		10,388,900

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford Global Alpha Equities Fund

	Shares	Value
SWEDEN – 1.5%		
Atlas Copco AB, B Shares	555,186	\$7,501,123
Epiroc AB, B Shares	242,241	3,779,243
		11,280,366
SWITZERLAND – 1.1%		
Cie Financiere Richemont SA	51,381	7,772,620
TAIWAN – 3.5%		
Taiwan Semiconductor Manufacturing Co., Ltd.	786,000	25,545,041
UNITED KINGDOM – 0.4%		
Bellway PLC	94,040	2,933,799
UNITED STATES – 64.0%		
Advanced Drainage Systems, Inc.	47,189	5,455,048
AeroVironment, Inc. *	40,107	6,172,066
Albemarle Corp.	30,455	2,621,566
Alnylam Pharmaceuticals, Inc. *	25,878	6,089,352
Alphabet, Inc., Class C	67,345	12,825,182
Amazon.com, Inc. *	152,797	33,522,134
Analog Devices, Inc.	47,037	9,993,481
Arthur J Gallagher & Co.	26,519	7,527,418
AutoZone, Inc. *	3,071	9,833,342
Block, Inc. *	150,871	12,822,526
Brunswick Corp.	40,153	2,597,096
Builders FirstSource, Inc. *	31,877	4,556,180
CBRE Group, Inc., Class A *	73,705	9,676,729
Chewy, Inc., Class A *	199,462	6,679,982
Cloudflare, Inc., Class A *	87,066	9,375,267
Comfort Systems USA, Inc.	11,609	4,922,913
CoStar Group, Inc. *	66,690	4,774,337
CRH PLC	122,090	11,301,897
Datadog, Inc., Class A *	35,157	5,023,584
DoorDash, Inc., Class A *	122,036	20,471,539
Dutch Bros, Inc., Class A *	114,826	6,014,586
Eaton Corp. PLC	15,219	5,050,730
Elevance Health, Inc.	47,432	17,497,665
Entegris, Inc.	44,136	4,372,112
Floor & Decor Holdings, Inc., Class A *	35,173	3,506,748

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford Global Alpha Equities Fund

	Shares	Value
Markel Group, Inc. *	4,047	\$6,986,053
Martin Marietta Materials, Inc.	44,086	22,770,419
Mastercard, Inc., Class A	32,354	17,036,646
Meta Platforms, Inc., Class A	53,125	31,105,219
Microsoft Corp.	75,744	31,926,096
Moderna, Inc. *	46,156	1,919,167
Moody's Corp.	16,771	7,938,888
Neogen Corp. *	194,160	2,357,102
Netflix, Inc. *	12,486	11,129,022
Norwegian Cruise Line Holdings Ltd. *	195,172	5,021,776
NVIDIA Corp.	230,143	30,905,903
Royalty Pharma PLC, Class A	249,679	6,369,311
S&P Global, Inc.	15,366	7,652,729
Service Corp. International	214,126	17,091,537
SiteOne Landscape Supply, Inc. *	30,674	4,041,913
Spotify Technology SA *	11,750	5,256,715
Texas Instruments, Inc.	38,612	7,240,136
Thermo Fisher Scientific, Inc.	9,218	4,795,480
Trade Desk, Inc. (The), Class A *	116,677	13,713,048
UnitedHealth Group, Inc.	13,208	6,681,399
Walt Disney Co. (The)	46,809	5,212,182
YETI Holdings, Inc. *	91,927	3,540,109
		473,374,330
TOTAL INVESTMENTS — 99.5%		
(cost \$452,352,389)		\$735,351,312
Other assets less liabilities — 0.5%		3,887,580
NET ASSETS — 100.0%		\$739,238,892

(a) Amount rounds to less than 0.1%.

(b) Investment was valued using significant unobservable inputs.

* Non-income producing security.

ADR — American Depositary Receipt

GDR — Global Depositary Receipt

This report classifies issuers geographically by their country of risk. For compliance monitoring purposes, the Manager retains discretion to consider a number of factors in determining where a particular issuer is located, as described in further detail in each Fund's prospectus.

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford Global Alpha Equities Fund

Fair Value Measurement

The following is a summary of the inputs used as of December 31, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks **	\$582,271,669	\$153,079,643	\$0	\$735,351,312
Total	\$582,271,669	\$153,079,643	\$0	\$735,351,312

** Refer to Portfolio of Investments for further detail.

There were no transfers into or out of Level 3 during the year ended December 31, 2024.

Summary of Unobservable Inputs for Level 3 Investments

The ongoing conflict in Russia and Ukraine has led to significant disruption and volatility in the global stock market. This impacted the Fund in 2022 in terms of suspensions of trading activities on the Russian Stock Exchange as well as suspensions of depositary receipts traded on exchanges outside of Russia. These market conditions have not changed during the year ended December 31, 2024 and as a result, management continue to value all the Russian securities listed in the Portfolio of Investments at \$0 and include them within Level 3.

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford Global Alpha Equities Fund

ASSETS	
Investments, at value (cost \$452,352,389)	\$735,351,312
Cash	4,765,729
Foreign cash, at value (cost \$1,460,274)	1,458,537
Dividends receivable	550,512
Tax reclaims receivable	448,826
Receivable for investments sold	304,582
Prepaid assets	25,679
Total Assets	742,905,177

LIABILITIES	
Advisory fee payable	799,917
Payable for investment purchased	2,303,720
Administration & Supervisory fee payable	154,266
Shareholder Servicing fee payable	127,348
Deferred India capital gains tax liability (Note A)	64,710
Trustee fee payable	12,476
Commitment fee payable	2,667
Capital shares purchased payable	224
Accrued expenses	200,957
Total Liabilities	3,666,285

NET ASSETS	\$739,238,892
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COMPOSITION OF NET ASSETS	
Paid-in capital	\$434,729,312
Total distributable earnings	304,509,580
	\$739,238,892

NET ASSET VALUE, PER SHARE	
Class 2 (\$151,739,716 / 9,382,975 shares outstanding), unlimited authorized, no par value	\$16.17
Class 4 (\$225,117,966 / 12,941,252 shares outstanding), unlimited authorized, no par value	\$17.40
Class K (\$327,190,485 / 20,368,395 shares outstanding), unlimited authorized, no par value	\$16.06
Institutional Class (\$35,190,725 / 2,186,399 shares outstanding), unlimited authorized, no par value	\$16.10

The accompanying notes are an integral part of the financial statements.

For the Year Ended December 31, 2024
Baillie Gifford Global Alpha Equities Fund

INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$996,340)	\$8,997,487
Interest	378,798
Windfall tax recovery (Note A)	282,539
Total Investment Income	9,658,824

EXPENSES

Advisory fee (Note B)	3,572,818
Shareholder Servicing fees — Class 2 shares (Note B)	327,005
Shareholder Servicing fees — Class 3 shares (Note B)	38,875
Shareholder Servicing fees — Class 4 shares (Note B)	192,729
Administration & Supervisory fee — Class K shares (Note B)	581,474
Administration & Supervisory fee — Institutional Class shares (Note B)	75,825
Transfer agency	86,632
Sub-transfer agency — Institutional Class shares	45,125
Fund accounting	174,330
Legal	152,033
Custody	88,488
Professional fees	80,653
Trustees' fees	55,160
Registration fees	38,033
Line of Credit Interest	15,855
Commitment fees	12,150
Miscellaneous	36,516
Total Expenses	5,573,701

Net Investment Income	4,085,123
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain (loss) from:	
Investments (net of India capital gains tax expense of \$309,538)	160,462,644
Foreign currency transactions	(123,621)
	160,339,023

Net change in unrealized (depreciation) on:	
Investments (net of change in deferred India capital gains tax liability of (\$151,447)) (Note A)	(63,045,749)
Translation of net assets and liabilities denominated in foreign currencies	(42,996)
	(63,088,745)

Net realized and unrealized gain	97,250,278
NET INCREASE IN NET ASSETS FROM OPERATIONS	\$101,335,401

The accompanying notes are an integral part of the financial statements.

Baillie Gifford Global Alpha Equities Fund

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment income	\$4,085,123	\$6,307,486
Net realized gain	160,339,023	141,649
Net change in unrealized appreciation (depreciation)	(63,088,745)	187,344,279
Net Increase in Net Assets from Operations	101,335,401	193,793,414
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Distributable earnings		
Class 2	(14,023,740)	(1,517,812)
Class 3	—	(3,738,084)
Class 4	(19,938,354)	(1,027,044)
Class K	(30,578,776)	(4,181,442)
Institutional Class	(3,365,544)	(482,486)
Total Distributions to Shareholders	(67,906,414)	(10,946,868)
TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST		
Net proceeds from shares subscribed:		
Class 2	87,503,121*	6,000
Class 3	—	183,013,261*
Class 4	197,603,009*	—
Class K	48,860,829	33,693,987
Institutional Class	1,572,850	319,600
Dividends reinvested:		
Class 2	14,023,739	1,517,812
Class 3	—	3,738,085
Class 4	19,938,354	1,027,044
Class K	30,578,776	3,741,343
Institutional Class	3,365,544	481,863
Cost of shares redeemed:		
Class 2	(97,507,998)	(60,317,278)
Class 3	(305,100,130)*	(15,000,000)
Class 4	(114,002,041)	(283,013,261)*
Class K	(127,256,803)	(132,592,777)
Institutional Class	(15,385,633)	(1,690,415)
(Decrease) in Net Assets from Transactions in Shares of Beneficial Interest	(255,806,383)	(265,074,736)
Total (Decrease) in Net Assets	(222,377,396)	(82,228,190)
NET ASSETS		
Beginning of Year	961,616,288	1,043,844,478
End of Year	\$739,238,892	\$961,616,288

* See Note D for details of share class conversions.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford Global Alpha Equities Fund

Selected data for a Class 2 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$16.05	\$13.57	\$19.72	\$21.18	\$16.46
From Investment Operations					
Net investment income ^(a)	0.08	0.09	0.11	0.08	0.04
Net realized and unrealized gain (loss) on investments and foreign currency	1.69	2.57	(5.85)	1.54	5.93
Net increase (decrease) in net asset value from investment operations	1.77	2.66	(5.74)	1.62	5.97
Dividends and Distributions to Shareholders					
From net investment income	(0.25)	(0.18)	(0.01)	(0.30)	(0.13)
From net realized gain on investments	(1.40)	—	(0.40)	(2.78)	(1.12)
Total dividends and distributions	(1.65)	(0.18)	(0.41)	(3.08)	(1.25)
Net asset value, end of year	\$16.17	\$16.05	\$13.57	\$19.72	\$21.18
Total Return					
Total return based on net asset value ^(b)	10.92%	19.61%	(29.08)%	7.65%	36.31%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$151,740	\$138,907	\$167,683	\$187,473	\$250,776
Ratio of net expenses to average net assets	0.65%	0.65%	0.67%	0.64%	0.65%
Ratio of net investment income to average net assets	0.47%	0.58%	0.77%	0.33%	0.25%
Portfolio turnover rate ^(c)	28%	19%	9%	40%	23%

^(a) Calculated based upon average shares outstanding during the period.^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.^(c) Portfolio turnover rate calculated at Fund level, and excludes the value of portfolio securities sold or received in-kind in connection with Fund capital shares sold or redemptions in-kind.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford Global Alpha Equities Fund

Selected data for a Class 4 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$17.18	\$14.49	\$21.00	\$22.38	\$17.34
From Investment Operations					
Net investment income ^(a)	0.10	0.10	0.13	0.10	0.03
Net realized and unrealized gain (loss) on investments and foreign currency	1.81	2.76	(6.23)	1.64	6.28
Net increase (decrease) in net asset value from investment operations	1.91	2.86	(6.10)	1.74	6.31
Dividends and Distributions to Shareholders					
From net investment income	(0.29)	(0.17)	(0.01)	(0.34)	(0.15)
From net realized gain on investments	(1.40)	—	(0.40)	(2.78)	(1.12)
Total dividends and distributions	(1.69)	(0.17)	(0.41)	(3.12)	(1.27)
Net asset value, end of year	\$17.40	\$17.18	\$14.49	\$21.00	\$22.38
Total Return					
Total return based on net asset value ^(b)	11.03%	19.73%	(29.00)%	7.76%	36.45%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$225,118	\$104,971	\$340,858	\$665,712	\$682,239
Ratio of net expenses to average net assets	0.55%	0.55%	0.57%	0.54%	0.55%
Ratio of net investment income to average net assets	0.55%	0.66%	0.83%	0.41%	0.16%
Portfolio turnover rate ^(c)	28%	19%	9%	40%	23%

^(a) Calculated based upon average shares outstanding during the period.^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.^(c) Portfolio turnover rate calculated at Fund level, and excludes the value of portfolio securities sold or received in-kind in connection with Fund capital shares sold or redemptions in-kind.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford Global Alpha Equities Fund

Selected data for a Class K share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$15.96	\$13.50	\$19.62	\$21.12	\$16.42
From Investment Operations					
Net investment income ^(a)	0.07	0.08	0.11	0.05	0.03
Net realized and unrealized gain (loss) on investments and foreign currency	1.69	2.56	(5.82)	1.56	5.93
Net increase (decrease) in net asset value from investment operations	1.76	2.64	(5.71)	1.61	5.96
Dividends and Distributions to Shareholders					
From net investment income	(0.26)	(0.18)	(0.01)	(0.33)	(0.14)
From net realized gain on investments	(1.40)	—	(0.40)	(2.78)	(1.12)
Total dividends and distributions	(1.66)	(0.18)	(0.41)	(3.11)	(1.26)
Net asset value, end of year	\$16.06	\$15.96	\$13.50	\$19.62	\$21.12
Total Return					
Total return based on net asset value ^(b)	10.87%	19.65%	(29.08)%	7.64%	36.35%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$327,190	\$368,280	\$398,663	\$513,807	\$267,923
Ratio of net expenses to average net assets	0.65%	0.65%	0.67%	0.64%	0.65%
Ratio of net investment income to average net assets	0.43%	0.55%	0.74%	0.23%	0.18%
Portfolio turnover rate ^(c)	28%	19%	9%	40%	23%

^(a) Calculated based upon average shares outstanding during the period.^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.^(c) Portfolio turnover rate calculated at Fund level, and excludes the value of portfolio securities sold or received in-kind in connection with Fund capital shares sold or redemptions in-kind.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford Global Alpha Equities Fund

Selected data for an Institutional Class share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$15.97	\$13.51	\$19.65	\$21.15	\$16.45
From Investment Operations					
Net investment income ^(a)	0.06	0.07	0.09	0.05	0.02
Net realized and unrealized gain (loss) on investments and foreign currency	1.68	2.56	(5.82)	1.54	5.93
Net increase (decrease) in net asset value from investment operations	1.74	2.63	(5.73)	1.59	5.95
Dividends and Distributions to Shareholders					
From net investment income	(0.21)	(0.17)	(0.01)	(0.31)	(0.13)
From net realized gain on investments	(1.40)	—	(0.40)	(2.78)	(1.12)
Total dividends and distributions	(1.61)	(0.17)	(0.41)	(3.09)	(1.25)
Net asset value, end of year	\$16.10	\$15.97	\$13.51	\$19.65	\$21.15
Total Return					
Total return based on net asset value ^(b)	10.76%	19.50%	(29.14)%	7.53%	36.22%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$35,191	\$44,289	\$38,317	\$51,045	\$27,677
Ratio of net expenses to average net assets	0.75%	0.75%	0.76%	0.74%	0.74%
Ratio of net investment income to average net assets	0.33%	0.48%	0.58%	0.21%	0.09%
Portfolio turnover rate ^(c)	28%	19%	9%	40%	23%

^(a) Calculated based upon average shares outstanding during the period.^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.^(c) Portfolio turnover rate calculated at Fund level, and excludes the value of portfolio securities sold or received in-kind in connection with Fund capital shares sold or redemptions in-kind.

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford Health Innovation Equities Fund

There were no investment securities held by the Fund as of December 31, 2024.

December 31, 2024
Baillie Gifford Health Innovation Equities Fund

There were no investment securities held by the Fund as of December 31, 2024.

December 31, 2024
Baillie Gifford Health Innovation Equities Fund

ASSETS

Cash	\$6,395,510
Tax reclaims receivable	500
Due from Manager	161
Total Assets	6,396,171

LIABILITIES

Advisory fee payable	429
Administration & Supervisory fee payable	221
Trustee fee payable	102
Commitment fee payable	22
Accrued expenses	90,063
Total Liabilities	90,837

NET ASSETS**\$6,305,334****COMPOSITION OF NET ASSETS**

Paid-in capital	\$12,407,575
Total accumulated (loss)	(6,102,241)
	\$6,305,334

NET ASSET VALUE, PER SHARE

Class K (\$3,426,349 / 597,719 shares outstanding), unlimited authorized, no par value	\$5.73
Institutional Class (\$2,878,985 / 502,424 shares outstanding), unlimited authorized, no par value	\$5.73

The accompanying notes are an integral part of the financial statements.

For the Year Ended December 31, 2024
Baillie Gifford Health Innovation Equities Fund

INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$892)	\$9,971
Interest	8,909
Total Investment Income	18,880

EXPENSES

Advisory fee (Note B)	33,452
Administration & Supervisory fee — Class K shares (Note B)	4,366
Administration & Supervisory fee — Institutional Class shares (Note B)	12,867
Transfer agency	37,302
Sub-transfer agency — Institutional Class shares	4,600
Fund accounting	98,296
Registration fees	36,283
Professional fees	31,194
Custody	6,875
Legal	2,054
Trustees' fees	668
Commitment fees	147
Line of Credit Interest	103
Miscellaneous	5,182
Total Expenses	273,389
Fees waived/expenses reimbursed	(195,613)
Total Expenses after Waiver	77,776

Net Investment (Loss)	(58,896)
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS

Net realized (loss) from:	
Investments	(2,802,987)
Foreign currency transactions	(687)
	(2,803,674)

Net change in unrealized appreciation (depreciation) on:

Investments	2,724,758
Translation of net assets and liabilities denominated in foreign currencies	(32)
	2,724,726

Net realized and unrealized (loss)	(78,948)
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NET DECREASE IN NET ASSETS FROM OPERATIONS	\$(137,844)
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The accompanying notes are an integral part of the financial statements.

Baillie Gifford Health Innovation Equities Fund

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment (loss)	\$(58,896)	\$(134,787)
Net realized (loss)	(2,803,674)	(3,280,216)
Net change in unrealized appreciation	2,724,726	485,152
Net (Decrease) in Net Assets from Operations	(137,844)	(2,929,851)
TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST		
Net proceeds from shares subscribed:		
Class K	611,000	44,510
Institutional Class	708,626	5,154,368
Cost of shares redeemed:		
Class K	(107,839)	(10)
Institutional Class	(10,193,487)	(7,759,697)
(Decrease) in Net Assets from Transactions in Shares of Beneficial Interest	(8,981,700)	(2,560,829)
Total (Decrease) in Net Assets	(9,119,544)	(5,490,680)
NET ASSETS		
Beginning of Year	15,424,878	20,915,558
End of Year	\$6,305,334	\$15,424,878

The accompanying notes are an integral part of the financial statements.

Baillie Gifford Health Innovation Equities Fund

Selected data for a Class K share outstanding throughout each period:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Period December 28, 2021 ^(a) through December 31, 2021
Net asset value, beginning of period	\$5.95	\$6.74	\$9.98	\$10.00
From Investment Operations				
Net investment income (loss) ^(b)	(0.02)	(0.03)	(0.04)	0.00 ^(c)
Net realized and unrealized (loss) on investments and foreign currency	(0.20)	(0.76)	(3.20)	(0.02)
Net (decrease) in net asset value from investment operations	(0.22)	(0.79)	(3.24)	(0.02)
Net asset value, end of period	\$5.73	\$5.95	\$6.74	\$9.98
Total Return				
Total return based on net asset value ^(d)	(3.70)%	(11.72)%	(32.46)%	(0.20)%
Ratios/Supplemental Data				
Net assets, end of period (000's omitted)	\$3,426	\$3,020	\$3,368	\$4,988
Ratio of net expenses to average net assets, before waiver	2.29%	1.56%	2.69%	33.47%*
Ratio of net expenses to average net assets, after waiver	0.61% ^(e)	0.65%	0.65%	0.65%*
Ratio of net investment loss to average net assets	(0.42)%	(0.54)%	(0.61)%	(0.65)%*
Portfolio turnover rate ^(f)	49%	23%	12%	0%

* Annualized.

^(a) Commencement of investment operations.^(b) Calculated based upon average shares outstanding during the period.^(c) Amount is less than \$0.005 per share.^(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.^(e) Prior to the liquidation of the Fund (Note A), the Advisory and Administration & Supervisory fees of the Fund were waived by the Manager from October 8, 2024, resulting in a reduction to the net expense ratio.^(f) Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford Health Innovation Equities Fund

Selected data for an Institutional Class share outstanding throughout each period:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Period December 28, 2021 ^(a) through December 31, 2021
Net asset value, beginning of period	\$5.94	\$6.74	\$9.98	\$10.00
From Investment Operations				
Net investment income (loss) ^(b)	(0.03)	(0.04)	(0.04)	0.00 ^(c)
Net realized and unrealized (loss) on investments and foreign currency	(0.18)	(0.76)	(3.20)	(0.02)
Net (decrease) in net asset value from investment operations	(0.21)	(0.80)	(3.24)	(0.02)
Net asset value, end of period	\$5.73	\$5.94	\$6.74	\$9.98
Total Return				
Total return based on net asset value ^(d)	(3.54)%	(11.87)%	(32.46)%	(0.20)%
Ratios/Supplemental Data				
Net assets, end of period (000's omitted)	\$2,879	\$12,405	\$17,547	\$4,988
Ratio of net expenses to average net assets, before waiver	2.37%	1.66%	2.69%	33.47%*
Ratio of net expenses to average net assets, after waiver	0.69% ^(e)	0.75%	0.65%	0.65%*
Ratio of net investment loss to average net assets	(0.54)%	(0.63)%	(0.57)%	(0.65)%*
Portfolio turnover rate ^(f)	49%	23%	12%	0%

* Annualized.

^(a) Commencement of investment operations.^(b) Calculated based upon average shares outstanding during the period.^(c) Amount is less than \$0.005 per share.^(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.^(e) Prior to the liquidation of the Fund (Note A), the Advisory and Administration & Supervisory fees of the Fund were waived by the Manager from October 8, 2024, resulting in a reduction to the net expense ratio.^(f) Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.*The accompanying notes are an integral part of the financial statements.*

December 31, 2024
Baillie Gifford International Alpha Fund

	Value	% of Total Net Assets
Airlines	\$60,215,431	2.9%
Apparel	24,045,632	1.2
Banks	74,929,099	3.6
Beverages	14,934,091	0.7
Biotechnology	16,464,636	0.8
Building Materials	106,116,477	5.1
Chemicals	31,423,167	1.5
Commercial Services	137,839,545	6.6
Cosmetics/Personal Care	31,177,872	1.5
Distribution/Wholesale	28,275,424	1.4
Diversified Financial Services	45,476,253	2.2
Electrical Components & Equipment	12,280,705	0.6
Electronics	22,329,702	1.1
Energy — Alternate Sources	4,868,816	0.2
Food	59,615,863	2.9
Healthcare — Products	54,728,200	2.6
Home Furnishings	69,779,018	3.4
Insurance	91,770,001	4.4
Internet	356,688,612	17.2
Investment Companies	20,599,465	1.0
Leisure Time	58,282,572	2.8
Machinery — Diversified	101,180,901	4.9
Mining	36,901,119	1.8
Oil & Gas	32,534,884	1.6
Pharmaceuticals	25,772,193	1.2
Retail	39,259,335	1.9
Semiconductors	182,872,508	8.8
Software	214,769,385	10.4
Toys/Games/Hobbies	23,902,433	1.2
Transportation	70,383,229	3.4
Total Value of Investments	2,049,416,568	98.9
Other assets less liabilities	23,577,164	1.1
Net Assets	\$2,072,993,732	100.0%

The table above is based on Bloomberg Industry Group classifications. For compliance monitoring purposes, sub-industry classifications are used which results in less concentration across industry sectors.

December 31, 2024
Baillie Gifford International Alpha Fund

	Shares	Value
COMMON STOCKS – 98.9%		
AUSTRALIA – 1.8%		
Rio Tinto PLC	625,124	\$36,901,119
BRAZIL – 3.7%		
MercadoLibre, Inc. *	44,653	75,929,747
CANADA – 5.7%		
Constellation Software, Inc.	13,272	41,039,929
Lumine Group, Inc. *	769,224	22,015,288
Shopify, Inc., Class A *	228,313	24,276,521
Stella-Jones, Inc.	224,732	11,129,897
TFI International, Inc.	142,717	19,285,088
		117,746,723
CHINA – 7.2%		
Kweichow Moutai Co., Ltd., Class A	71,900	14,934,091
Meituan, Class B *	754,200	14,664,190
Ping An Insurance Group Co. of China Ltd., Class H	2,320,500	13,619,841
Silergy Corp.	993,000	12,188,554
Tencent Holdings Ltd.	1,255,000	66,982,898
Tencent Music Entertainment Group ADR	2,329,693	26,442,015
		148,831,589
DENMARK – 5.1%		
Ambu A/S, B Shares	558,948	8,091,944
Demant A/S *	433,986	15,973,388
DSV A/S	239,936	51,098,140
Novonesis (Novozymes) B, B Shares	554,527	31,423,167
		106,586,639
FINLAND – 0.8%		
Kone Oyj, Class B	332,598	16,214,191
FRANCE – 6.5%		
Danone SA	579,544	39,165,445
Dassault Systemes SE	715,308	24,752,473
Edenred	721,326	23,714,326
LVMH Moet Hennessy Louis Vuitton SE	36,555	24,045,632

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford International Alpha Fund

	Shares	Value
Nexans SA	113,677	\$12,280,705
Sartorius Stedim Biotech	58,721	11,464,061
		135,422,642
GERMANY — 9.3%		
BioNTech SE ADR *	107,187	12,213,959
Deutsche Boerse AG	197,417	45,476,253
Rational AG	24,471	20,959,601
SAP SE	250,335	61,575,972
Scout24 SE	585,853	51,695,064
		191,920,849
HONG KONG — 1.3%		
AIA Group Ltd.	3,784,200	27,181,389
INDIA — 4.5%		
HDFC Bank Ltd.	1,893,273	39,153,468
ICICI Lombard General Insurance Co., Ltd.	1,026,417	21,402,776
Reliance Industries Ltd.	2,297,238	32,534,884
		93,091,128
IRELAND — 1.7%		
Kingspan Group PLC	487,346	35,428,850
ITALY — 4.4%		
FinecoBank Banca Fineco SpA	2,049,857	35,775,631
Ryanair Holdings PLC ADR	1,070,220	46,650,890
Technoprobe SpA *	1,345,147	8,030,124
		90,456,645
JAPAN — 12.2%		
FANUC Corp.	468,800	12,246,442
Keyence Corp.	44,800	18,209,930
Money Forward, Inc. *	472,900	14,326,996
MonotaRO Co., Ltd.	1,378,200	23,420,875
NIDEC Corp.	564,600	10,141,148
Nihon M&A Center Holdings, Inc.	4,379,000	18,231,809
Nintendo Co., Ltd.	410,400	23,902,433
Olympus Corp.	1,285,900	19,198,808
Recruit Holdings Co., Ltd.	418,400	29,082,113

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford International Alpha Fund

	Shares	Value
Shimano, Inc.	124,200	\$16,707,088
SMC Corp.	46,500	18,056,960
Sony Group Corp.	2,316,400	48,819,417
		252,344,019
KAZAKHSTAN — 0.8%		
Kaspi.KZ JSC ADR	175,672	16,637,895
NETHERLANDS — 6.5%		
Adyen NV *	23,130	34,373,004
ASML Holding NV	40,488	28,359,199
EXOR NV	224,699	20,599,466
IMCD NV	190,265	28,275,424
Topicus.com, Inc.	281,425	23,795,189
		135,402,282
NORWAY — 0.2%		
Aker Carbon Capture ASA *	8,729,807	4,868,816
PANAMA — 0.7%		
Copa Holdings SA, Class A	154,353	13,564,542
RUSSIA — 0.0% ^(a)		
MMC Norilsk Nickel PJSC ^{*(b)}	7,738,600	0
MMC Norilsk Nickel PJSC ADR ^{*(b)}	1	0
		0
SINGAPORE — 1.2%		
Sea Ltd. ADR *	232,467	24,664,749
SOUTH AFRICA — 1.4%		
Discovery Ltd.	2,864,647	29,565,996
SOUTH KOREA — 2.9%		
Coupang, Inc. *	984,939	21,648,959
Samsung Electronics Co., Ltd.	1,081,156	38,583,011
		60,231,970
SPAIN — 1.6%		
Amadeus IT Group SA	465,301	32,842,913

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford International Alpha Fund

	Shares	Value
SWEDEN — 2.2%		
Atlas Copco AB, B Shares	2,698,050	\$36,453,377
MIPS AB	206,167	8,732,571
		45,185,948
SWITZERLAND — 1.2%		
Cie Financiere Richemont SA	170,220	25,749,896
TAIWAN — 5.2%		
Taiwan Semiconductor Manufacturing Co., Ltd.	3,320,000	107,900,174
UNITED KINGDOM — 2.3%		
B&M European Value Retail SA	2,946,461	13,509,438
Oxford Nanopore Technologies PLC *	2,636,165	4,250,677
Unilever PLC	548,707	31,177,872
		48,937,987
UNITED STATES — 8.5%		
CRH PLC	643,379	59,557,730
Experian PLC	754,732	32,438,294
Monday.com Ltd. *	45,131	10,625,643
Nestle SA	249,264	20,450,418
Roche Holding AG	92,173	25,772,193
Spotify Technology SA *	60,270	26,963,592
		175,807,870
Total Common Stocks		
(cost \$1,410,336,674)		2,049,416,568
WARRANT — 0.0% ^(a)		
CANADA — 0.0% ^(a)		
Constellation Software, Inc., expires 3/31/40 *	16,097	0
Total Warrant		
(cost \$0)		0
TOTAL INVESTMENTS — 98.9%		
(cost \$1,410,336,674)		\$2,049,416,568
Other assets less liabilities — 1.1%		23,577,164
NET ASSETS — 100.0%		\$2,072,993,732

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford International Alpha Fund^(a) Amount rounds to less than 0.1%.^(b) Investment was valued using significant unobservable inputs.

* Non-income producing security.

ADR — American Depositary Receipt

This report classifies issuers geographically by their country of risk. For compliance monitoring purposes, the Manager retains discretion to consider a number of factors in determining where a particular issuer is located, as described in further detail in each Fund's prospectus.

Fair Value Measurement

The following is a summary of the inputs used as of December 31, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks **	\$450,700,576	\$1,598,715,992	\$0	\$2,049,416,568
Warrant **	—	0	—	0
Total	\$450,700,576	\$1,598,715,992	\$0	\$2,049,416,568

** Refer to Portfolio of Investments for further detail.

There were no transfers into or out of Level 3 during the year ended December 31, 2024.

Summary of Unobservable Inputs for Level 3 Investments

The ongoing conflict in Russia and Ukraine has led to significant disruption and volatility in the global stock market. This impacted the Fund in 2022 in terms of suspensions of trading activities on the Russian Stock Exchange as well as suspensions of depositary receipts traded on exchanges outside of Russia. These market conditions have not changed during the year ended December 31, 2024 and as a result, management continue to value all the Russian securities listed in the Portfolio of Investments at \$0 and include them within Level 3.

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford International Alpha Fund

ASSETS	
Investments, at value (cost \$1,410,336,674)	\$2,049,416,568
Cash	27,135,448
Foreign cash, at value (cost \$2)	2
Tax reclaims receivable	4,819,323
Dividends receivable	512,641
Capital shares sold receivable	243,093
Prepaid assets	25,779
Total Assets	2,082,152,854

LIABILITIES	
Advisory fee payable	1,916,188
Deferred India capital gains tax liability (Note A)	3,929,692
Capital shares purchased payable	1,377,563
Payable for investment purchased	674,814
Administration & Supervisory fee payable	388,389
Shareholder Servicing fee payable	361,766
Trustee fee payable	34,008
Commitment fee payable	7,440
Accrued expenses	469,262
Total Liabilities	9,159,122

NET ASSETS	\$2,072,993,732
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COMPOSITION OF NET ASSETS

Paid-in capital	\$1,431,322,205
Total distributable earnings	641,671,527
	\$2,072,993,732

NET ASSET VALUE, PER SHARE

Class 2 (\$389,289,989 / 30,468,939 shares outstanding), unlimited authorized, no par value	\$12.78
Class 3 (\$369,654,052 / 28,442,504 shares outstanding), unlimited authorized, no par value	\$13.00
Class 4 (\$388,833,579 / 29,329,182 shares outstanding), unlimited authorized, no par value	\$13.26
Class 5 (\$46,307,145 / 3,418,064 shares outstanding), unlimited authorized, no par value	\$13.55
Class K (\$781,329,802 / 61,430,790 shares outstanding), unlimited authorized, no par value	\$12.72
Institutional Class (\$97,579,165 / 7,592,585 shares outstanding), unlimited authorized, no par value	\$12.85

The accompanying notes are an integral part of the financial statements.

For the Year Ended December 31, 2024
Baillie Gifford International Alpha Fund

INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$4,631,535)	\$30,714,535
Withholding tax reclaims received	2,909,516
Windfall tax recovery (Note A)	721,509
Interest	652,136
Total Investment Income	34,997,696

EXPENSES

Advisory fee (Note B)	8,019,281
Shareholder Servicing fees — Class 2 shares (Note B)	703,874
Shareholder Servicing fees — Class 3 shares (Note B)	444,410
Shareholder Servicing fees — Class 4 shares (Note B)	350,928
Shareholder Servicing fees — Class 5 shares (Note B)	10,290
Administration & Supervisory fee — Class K shares (Note B)	1,377,087
Administration & Supervisory fee — Institutional Class shares (Note B)	182,782
Transfer agency	145,639
Sub-transfer agency — Institutional Class shares	98,301
Fund accounting	414,902
Legal	394,987
Custody	390,645
Trustees' fees	146,960
Professional fees	142,458
Registration fees	38,297
Commitment fees	32,521
Line of Credit Interest	5,632
Miscellaneous	110,764
Total Expenses	13,009,758

Net Investment Income	21,987,938
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain (loss) from:	
Investments (net of India capital gains tax expense of \$734,315)	126,424,874
Foreign currency transactions	(578,620)
	125,846,254

Net change in unrealized (depreciation) on:

Investments (net of change in deferred India capital gains tax liability of \$2,161,898) (Note A)	(19,476,285)
Translation of net assets and liabilities denominated in foreign currencies	(409,046)
	(19,885,331)

Net realized and unrealized gain	105,960,923
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NET INCREASE IN NET ASSETS FROM OPERATIONS	\$127,948,861
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The accompanying notes are an integral part of the financial statements.

Baillie Gifford International Alpha Fund

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment income	\$21,987,938	\$22,449,360
Net realized gain	125,846,254	100,221,982
Net change in unrealized appreciation (depreciation)	(19,885,331)	261,721,601
Net Increase in Net Assets from Operations	127,948,861	384,392,943
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Distributable earnings		
Class 2	(15,896,364)	(4,612,541)
Class 3	(15,070,893)	(6,098,579)
Class 4	(15,638,532)	(7,901,757)
Class 5	(1,853,518)	(691,944)
Class K	(32,134,484)	(9,541,866)
Institutional Class	(3,914,428)	(1,150,216)
Total Distributions to Shareholders	(84,508,219)	(29,996,903)
TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST		
Net proceeds from shares subscribed:		
Class 2	69,408,011	118,367,703*
Class 3	1,475,000	181,561,466*
Class 5	2,000,000	1,555,375
Class K	137,886,083	51,808,499*
Institutional Class	21,978,549	27,910,940
Dividends reinvested:		
Class 2	15,896,364	4,612,541
Class 3	15,070,893	6,098,579
Class 4	15,638,532	7,901,757
Class 5	1,853,518	691,944
Class K	31,247,329	8,881,452
Institutional Class	3,848,106	1,107,421
Cost of shares redeemed:		
Class 2	(71,108,095)	(135,953,100)*
Class 3	(128,330,477)	(169,603,268)*
Class 4	(250,000,000)	—
Class 5	(10,790,367)	(9,078,801)
Class K	(155,778,856)	(120,504,731)
Institutional Class	(33,406,456)	(80,306,368)*
(Decrease) in Net Assets from Transactions in Shares of Beneficial Interest	(333,111,866)	(104,948,591)
Total Increase (Decrease) in Net Assets	(289,671,224)	249,447,449
NET ASSETS		
Beginning of Year	2,362,664,956	2,113,217,507
End of Year	\$2,072,993,732	\$2,362,664,956

* See Note D for details of share class conversions.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford International Alpha Fund

Selected data for a Class 2 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$12.68	\$10.81	\$15.43	\$16.78	\$13.57
From Investment Operations					
Net investment income ^(a)	0.12	0.12	0.13	0.16	0.12
Net realized and unrealized gain (loss) on investments and foreign currency	0.53	1.91	(4.56)	(0.28)	3.47
Net increase (decrease) in net asset value from investment operations	0.65	2.03	(4.43)	(0.12)	3.59
Dividends and Distributions to Shareholders					
From net investment income	(0.10)	(0.16)	(0.19)	(0.16)	(0.10)
From net realized gain on investments	(0.45)	—	—	(1.07)	(0.28)
Total dividends and distributions	(0.55)	(0.16)	(0.19)	(1.23)	(0.38)
Net asset value, end of year	\$12.78	\$12.68	\$10.81	\$15.43	\$16.78
Total Return					
Total return based on net asset value ^(b)	5.05%	18.72%	(28.64)%	(0.65)%	26.45%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$389,290	\$372,487	\$324,525	\$334,569	\$367,841
Ratio of net expenses to average net assets	0.59%	0.60%	0.61%	0.58%	0.59%
Ratio of net investment income to average net assets	0.87%	1.02%	1.17%	0.94%	0.85%
Portfolio turnover rate ^(c)	20%	16%	19%	16%	24%

^(a) Calculated based upon average shares outstanding during the period.^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.^(c) Portfolio turnover rate calculated at Fund level.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford International Alpha Fund

Selected data for a Class 3 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$12.89	\$10.99	\$15.67	\$17.02	\$13.76
From Investment Operations					
Net investment income ^(a)	0.14	0.11	0.15	0.18	0.13
Net realized and unrealized gain (loss) on investments and foreign currency	0.53	1.96	(4.63)	(0.28)	3.52
Net increase (decrease) in net asset value from investment operations	0.67	2.07	(4.48)	(0.10)	3.65
Dividends and Distributions to Shareholders					
From net investment income	(0.11)	(0.17)	(0.20)	(0.18)	(0.11)
From net realized gain on investments	(0.45)	—	—	(1.07)	(0.28)
Total dividends and distributions	(0.56)	(0.17)	(0.20)	(1.25)	(0.39)
Net asset value, end of year	\$13.00	\$12.89	\$10.99	\$15.67	\$17.02
Total Return					
Total return based on net asset value ^(b)	5.12%	18.80%	(28.59)%	(0.58)%	26.54%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$369,654	\$466,685	\$388,155	\$524,717	\$757,194
Ratio of net expenses to average net assets	0.52%	0.53%	0.54%	0.51%	0.52%
Ratio of net investment income to average net assets	1.00%	0.93%	1.22%	1.01%	0.92%
Portfolio turnover rate ^(c)	20%	16%	19%	16%	24%

^(a) Calculated based upon average shares outstanding during the period.^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.^(c) Portfolio turnover rate calculated at Fund level.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford International Alpha Fund
 Selected data for a Class 4 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$13.14	\$11.20	\$15.96	\$17.32	\$14.00
From Investment Operations					
Net investment income ^(a)	0.15	0.13	0.16	0.19	0.12
Net realized and unrealized gain (loss) on investments and foreign currency	0.53	1.98	(4.72)	(0.30)	3.60
Net increase (decrease) in net asset value from investment operations	0.68	2.11	(4.56)	(0.11)	3.72
Dividends and Distributions to Shareholders					
From net investment income	(0.11)	(0.17)	(0.20)	(0.18)	(0.12)
From net realized gain on investments	(0.45)	—	—	(1.07)	(0.28)
Total dividends and distributions	(0.56)	(0.17)	(0.20)	(1.25)	(0.40)
Net asset value, end of year	\$13.26	\$13.14	\$11.20	\$15.96	\$17.32
Total Return					
Total return based on net asset value ^(b)	5.15%	18.83%	(28.57)%	(0.55)%	26.57%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$388,834	\$607,974	\$511,620	\$912,395	\$1,082,123
Ratio of net expenses to average net assets	0.49%	0.50%	0.51%	0.48%	0.49%
Ratio of net investment income to average net assets	1.07%	1.05%	1.26%	1.03%	0.82%
Portfolio turnover rate ^(c)	20%	16%	19%	16%	24%

^(a) Calculated based upon average shares outstanding during the period.

^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

^(c) Portfolio turnover rate calculated at Fund level.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford International Alpha Fund

Selected data for a Class 5 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$13.41	\$11.43	\$16.29	\$17.65	\$14.26
From Investment Operations					
Net investment income ^(a)	0.15	0.14	0.17	0.20	0.14
Net realized and unrealized gain (loss) on investments and foreign currency	0.56	2.02	(4.82)	(0.30)	3.66
Net increase (decrease) in net asset value from investment operations	0.71	2.16	(4.65)	(0.10)	3.80
Dividends and Distributions to Shareholders					
From net investment income	(0.12)	(0.18)	(0.21)	(0.19)	(0.13)
From net realized gain on investments	(0.45)	—	—	(1.07)	(0.28)
Total dividends and distributions	(0.57)	(0.18)	(0.21)	(1.26)	(0.41)
Net asset value, end of year	\$13.55	\$13.41	\$11.43	\$16.29	\$17.65
Total Return					
Total return based on net asset value ^(b)	5.20%	18.89%	(28.53)%	(0.50)%	26.64%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$46,307	\$52,590	\$51,400	\$125,578	\$149,745
Ratio of net expenses to average net assets	0.44%	0.45%	0.46%	0.43%	0.44%
Ratio of net investment income to average net assets	1.05%	1.11%	1.39%	1.09%	0.94%
Portfolio turnover rate ^(c)	20%	16%	19%	16%	24%

^(a) Calculated based upon average shares outstanding during the period.

^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

^(c) Portfolio turnover rate calculated at Fund level.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford International Alpha Fund
 Selected data for a Class K share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$12.63	\$10.77	\$15.36	\$16.71	\$13.53
From Investment Operations					
Net investment income ^(a)	0.12	0.11	0.14	0.16	0.10
Net realized and unrealized gain (loss) on investments and foreign currency	0.52	1.91	(4.54)	(0.27)	3.47
Net increase (decrease) in net asset value from investment operations	0.64	2.02	(4.40)	(0.11)	3.57
Dividends and Distributions to Shareholders					
From net investment income	(0.10)	(0.16)	(0.19)	(0.17)	(0.11)
From net realized gain on investments	(0.45)	—	—	(1.07)	(0.28)
Total dividends and distributions	(0.55)	(0.16)	(0.19)	(1.24)	(0.39)
Net asset value, end of year	\$12.72	\$12.63	\$10.77	\$15.36	\$16.71
Total Return					
Total return based on net asset value ^(b)	5.02%	18.76%	(28.65)%	(0.62)%	26.40%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$781,330	\$759,520	\$700,531	\$1,222,693	\$1,083,711
Ratio of net expenses to average net assets	0.59%	0.60%	0.61%	0.58%	0.59%
Ratio of net investment income to average net assets	0.88%	0.97%	1.20%	0.92%	0.74%
Portfolio turnover rate ^(c)	20%	16%	19%	16%	24%

^(a) Calculated based upon average shares outstanding during the period.

^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

^(c) Portfolio turnover rate calculated at Fund level.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford International Alpha Fund

Selected data for an Institutional Class share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$12.75	\$10.87	\$15.41	\$16.76	\$13.58
From Investment Operations					
Net investment income ^(a)	0.11	0.11	0.14	0.14	0.08
Net realized and unrealized gain (loss) on investments and foreign currency	0.52	1.91	(4.56)	(0.27)	3.49
Net increase (decrease) in net asset value from investment operations	0.63	2.02	(4.42)	(0.13)	3.57
Dividends and Distributions to Shareholders					
From net investment income	(0.08)	(0.14)	(0.12)	(0.15)	(0.11)
From net realized gain on investments	(0.45)	—	—	(1.07)	(0.28)
Total dividends and distributions	(0.53)	(0.14)	(0.12)	(1.22)	(0.39)
Net asset value, end of year	\$12.85	\$12.75	\$10.87	\$15.41	\$16.76
Total Return					
Total return based on net asset value ^(b)	4.93%	18.60%	(28.67)%	(0.74)%	26.29%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$97,579	\$103,409	\$136,987	\$758,401	\$729,705
Ratio of net expenses to average net assets	0.68%	0.68%	0.71%	0.68%	0.67%
Ratio of net investment income to average net assets	0.79%	0.92%	1.20%	0.82%	0.52%
Portfolio turnover rate ^(c)	20%	16%	19%	16%	24%

^(a) Calculated based upon average shares outstanding during the period.^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.^(c) Portfolio turnover rate calculated at Fund level.

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford International Concentrated Growth Equities Fund

	Value	% of Total Net Assets
Apparel	\$4,930,611	6.2%
Auto Manufacturers	5,124,190	6.4
Banks	1,054,058	1.3
Biotechnology	2,233,971	2.8
Commercial Services	7,194,727	9.1
Cosmetics/Personal Care	1,355,832	1.7
Energy — Alternate Sources	99,797	0.1
Healthcare — Services	42,098	0.1
Internet	37,348,219	47.0
Investment Companies	624,830	0.8
Machinery — Diversified	1,335,036	1.7
Pharmaceuticals	920,627	1.2
Semiconductors	15,039,270	18.9
Total Value of Investments	77,303,266	97.3
Other assets less liabilities	2,170,785	2.7
Net Assets	\$79,474,051	100.0%

The table above is based on Bloomberg Industry Group classifications. For compliance monitoring purposes, sub-industry classifications are used which results in less concentration across industry sectors

December 31, 2024
Baillie Gifford International Concentrated Growth Equities Fund

	Shares	Value
COMMON STOCKS — 97.3%		
BRAZIL — 13.1%		
MercadoLibre, Inc. *	5,477	\$9,313,310
NU Holdings Ltd., Class A *	101,743	1,054,057
		10,367,367
CANADA — 4.2%		
Shopify, Inc., Class A *	31,443	3,343,334
CHINA — 11.6%		
BYD Co., Ltd., Class H	35,500	1,207,466
Meituan, Class B *	177,130	3,444,004
PDD Holdings, Inc. ADR *	19,291	1,871,034
Tencent Holdings Ltd.	50,100	2,673,979
		9,196,483
DENMARK — 1.1%		
Novo Nordisk A/S, B Shares	10,670	920,627
FRANCE — 7.9%		
Hermes International	1,458	3,498,284
Kering	5,799	1,432,327
L'Oreal SA	3,830	1,355,832
		6,286,443
GERMANY — 1.5%		
BioNTech SE ADR *	10,520	1,198,754
ITALY — 4.3%		
Ferrari NV	7,980	3,405,058
JAPAN — 0.6%		
M3, Inc.	54,400	471,368
NETHERLANDS — 11.5%		
Adyen NV *	3,345	4,970,934
ASML Holding NV	5,906	4,136,767
		9,107,701

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford International Concentrated Growth Equities Fund

	Shares	Value
SINGAPORE — 2.4%		
Sea Ltd. ADR *	18,168	\$1,927,625
SOUTH KOREA — 5.9%		
Coupang, Inc. *	118,681	2,608,609
Delivery Hero SE *	74,994	2,106,750
		4,715,359
SWEDEN — 2.5%		
Atlas Copco AB, B Shares	98,811	1,335,037
Kinnevik AB, B Shares *	93,620	624,830
		1,959,867
TAIWAN — 6.6%		
Taiwan Semiconductor Manufacturing Co., Ltd.	162,000	5,265,008
UNITED KINGDOM — 4.3%		
Ocado Group PLC *	311,501	1,175,673
Wise PLC, Class A *	167,311	2,223,794
		3,399,467
UNITED STATES — 19.8%		
Ginkgo Bioworks Holdings, Inc. *	4,287	42,098
Moderna, Inc. *	24,897	1,035,217
NVIDIA Corp.	41,980	5,637,494
SolarEdge Technologies, Inc. *	7,338	99,797
Spotify Technology SA *	18,804	8,412,534
Tesla, Inc. *	1,267	511,665
		15,738,805
TOTAL INVESTMENTS — 97.3%		
(cost \$64,171,657)		\$77,303,266
Other assets less liabilities — 2.7%		2,170,785
NET ASSETS — 100.0%		\$79,474,051

* Non-income producing security.

ADR — American Depositary Receipt

This report classifies issuers geographically by their country of risk. For compliance monitoring purposes, the Manager retains discretion to consider a number of factors in determining where a particular issuer is located, as described in further detail in each Fund's prospectus.

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford International Concentrated Growth Equities Fund

Fair Value Measurement

The following is a summary of the inputs used as of December 31, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks **	\$39,162,278	\$38,140,988	\$—	\$77,303,266
Total	\$39,162,278	\$38,140,988	\$—	\$77,303,266

** Refer to Portfolio of Investments for further detail.

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford International Concentrated Growth Equities Fund**ASSETS**

Investments, at value (cost \$64,171,657)	\$77,303,266
Cash	2,128,763
Foreign cash, at value (cost \$233,949)	233,949
Capital shares sold receivable	328,274
Tax reclaims receivable	21,050
Due from Manager	15,760
Dividends receivable	11,282
Prepaid assets	27,073
Total Assets	80,069,417

LIABILITIES

Advisory fee payable	83,802
Payable for investment purchased	233,949
Capital shares purchased payable	131,918
Administration & Supervisory fee payable	35,616
Trustee fee payable	1,298
Commitment fee payable	284
Accrued expenses	108,499
Total Liabilities	595,366

NET ASSETS**\$79,474,051****COMPOSITION OF NET ASSETS**

Paid-in capital	\$96,516,916
Total accumulated (loss)	(17,042,865)
	\$79,474,051

NET ASSET VALUE, PER SHARE

Class K (\$34,057,766 / 4,442,741 shares outstanding), unlimited authorized, no par value	\$7.67
Institutional Class (\$45,416,285 / 6,014,127 shares outstanding), unlimited authorized, no par value	\$7.55

The accompanying notes are an integral part of the financial statements.

For the Year Ended December 31, 2024
Baillie Gifford International Concentrated Growth Equities Fund

INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$66,239)	\$296,790
Non-cash income	208,200
Interest	38,856
Total Investment Income	543,846

EXPENSES

Advisory fee (Note B)	316,606
Administration & Supervisory fee — Class K shares (Note B)	58,615
Administration & Supervisory fee — Institutional Class shares (Note B)	75,942
Transfer agency	46,093
Sub-transfer agency — Institutional Class shares	39,804
Fund accounting	96,562
Professional fees	40,205
Registration fees	36,241
Custody	16,230
Legal	13,424
Trustees' fees	4,986
Commitment fees	1,102
Line of Credit Interest	648
Miscellaneous	9,190
Total Expenses	755,648
Fees waived/expenses reimbursed	(145,954)
Total Expenses after Waiver	609,694

Net Investment (Loss)	(65,848)
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain from:	
Investments	1,781,866
Foreign currency transactions	2,318
	1,784,184

Net change in unrealized appreciation (depreciation) on:	
Investments	11,504,179
Translation of net assets and liabilities denominated in foreign currencies	(732)
	11,503,447

Net realized and unrealized gain	13,287,631
NET INCREASE IN NET ASSETS FROM OPERATIONS	\$13,221,783

The accompanying notes are an integral part of the financial statements.

Baillie Gifford International Concentrated Growth Equities Fund

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment (loss)	\$(65,848)	\$(134,071)
Net realized gain (loss)	1,784,184	(5,161,291)
Net change in unrealized appreciation	11,503,447	14,543,247
Net Increase in Net Assets from Operations	13,221,783	9,247,885
TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST		
Net proceeds from shares subscribed:		
Class K	5,567,673	5,810,022
Institutional Class	13,328,570	26,448,824
Cost of shares redeemed:		
Class K	(10,142,436)	(7,167,004)
Institutional Class	(18,078,364)	(26,262,204)
(Decrease) in Net Assets from Transactions in Shares of Beneficial Interest	(9,324,557)	(1,170,362)
Total Increase in Net Assets	3,897,226	8,077,523
NET ASSETS		
Beginning of Year	75,576,825	67,499,302
End of Year	\$79,474,051	\$75,576,825

The accompanying notes are an integral part of the financial statements.

Baillie Gifford International Concentrated Growth Equities Fund
 Selected data for a Class K share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$6.47	\$5.63	\$9.89	\$12.31	\$12.70
From Investment Operations					
Net investment income (loss) ^(a)	(0.00) ^(b)	(0.01)	(0.01)	0.04	(0.04)
Net realized and unrealized gain (loss) on investments and foreign currency	1.20	0.85	(3.91)	0.03	12.16
Net increase (decrease) in net asset value from investment operations	1.20	0.84	(3.92)	0.07	12.12
Dividends and Distributions to Shareholders					
From net investment income	—	—	(0.00) ^(b)	(0.03)	—
From net realized gain on investments	—	—	(0.34)	(2.46)	(12.51)
Total dividends and distributions	—	—	(0.34)	(2.49)	(12.51)
Net asset value, end of year	\$7.67	\$6.47	\$5.63	\$9.89	\$12.31
Total Return					
Total return based on net asset value ^(c)	18.55%	14.92%	(39.55)%	0.74%	97.24%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$34,058	\$32,839	\$29,867	\$56,513	\$42,357
Ratio of net expenses to average net assets, before waiver	0.90%	0.89%	0.91%	0.79%	0.79%
Ratio of net expenses to average net assets, after waiver	0.72%	0.72%	0.72%	0.72%	0.72%
Ratio of net investment income (loss) to average net assets	(0.02)%	(0.09)%	(0.10)%	0.27%	(0.26)%
Portfolio turnover rate ^(d)	26%	28%	65%	54%	59%

^(a) Calculated based upon average shares outstanding during the period.

^(b) Amount is less than \$0.005 per share.

^(c) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

^(d) Portfolio turnover rate calculated at Fund level.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford International Concentrated Growth Equities Fund
 Selected data for an Institutional Class share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$6.38	\$5.56	\$9.78	\$12.19	\$12.65
From Investment Operations					
Net investment income (loss) ^(a)	(0.01)	(0.01)	(0.01)	0.01	(0.09)
Net realized and unrealized gain (loss) on investments and foreign currency	1.18	0.83	(3.87)	0.05	12.14
Net increase (decrease) in net asset value from investment operations	1.17	0.82	(3.88)	0.06	12.05
Dividends and Distributions to Shareholders					
From net investment income	—	—	(0.00) ^(b)	(0.01)	—
From net realized gain on investments	—	—	(0.34)	(2.46)	(12.51)
Total dividends and distributions	—	—	(0.34)	(2.47)	(12.51)
Net asset value, end of year	\$7.55	\$6.38	\$5.56	\$9.78	\$12.19
Total Return					
Total return based on net asset value ^(c)	18.34%	14.75%	(39.58)%	0.69%	97.09%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$45,416	\$42,738	\$37,633	\$57,278	\$18,012
Ratio of net expenses to average net assets, before waiver	0.99%	0.99%	1.00%	0.90%	0.87%
Ratio of net expenses to average net assets, after waiver	0.81%	0.82%	0.81%	0.83%	0.80%
Ratio of net investment income (loss) to average net assets	(0.13)%	(0.22)%	(0.22)%	0.11%	(0.47)%
Portfolio turnover rate ^(d)	26%	28%	65%	54%	59%

^(a) Calculated based upon average shares outstanding during the period.

^(b) Amount is less than \$0.005 per share.

^(c) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

^(d) Portfolio turnover rate calculated at Fund level.

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford International Growth Fund

	Value	% of Total Net Assets
Airlines	\$19,374,022	0.7%
Apparel	54,292,990	1.8
Auto Manufacturers	193,255,175	6.5
Auto Parts & Equipment	9,768,051	0.3
Banks	70,608,412	2.4
Biotechnology	136,971,062	4.6
Chemicals	20,770,172	0.7
Commercial Services	191,870,217	6.4
Computers	7,630,702	0.3
Cosmetics/Personal Care	77,901,213	2.6
Diversified Financial Services	19,412,215	0.7
Electronics	30,387,370	1.0
Energy — Alternate Sources	25,751,560	0.9
Healthcare — Products	22,380,489	0.8
Healthcare — Services	12,444,759	0.4
Insurance	80,920,694	2.7
Internet	979,348,385	32.8
Investment Companies	61,038,631	2.0
Machinery — Diversified	125,355,343	4.2
Metal Fabricate/Hardware	44,132,116	1.5
Pharmaceuticals	72,473,299	2.4
Retail	1,295,578	0.0
Semiconductors	381,324,735	12.8
Software	248,751,328	8.3
Transportation	65,605,364	2.2
Total Value of Investments	2,953,063,882	99.0
Other assets less liabilities	29,922,019	1.0
Net Assets	\$2,982,985,901	100.0%

The table above is based on Bloomberg Industry Group classifications. For compliance monitoring purposes, sub-industry classifications are used which results in less concentration across industry sectors

December 31, 2024
Baillie Gifford International Growth Fund

	Shares	Value
COMMON STOCKS – 98.0%		
AUSTRALIA – 3.3%		
WiseTech Global Ltd.	1,305,043	\$97,425,594
BELGIUM – 0.5%		
Umicore SA	1,410,494	14,559,006
BRAZIL – 6.2%		
MercadoLibre, Inc. *	81,109	137,920,988
NU Holdings Ltd., Class A *	4,681,298	48,498,247
		186,419,235
CANADA – 3.6%		
Kinaxis, Inc. *	169,139	20,372,692
Shopify, Inc., Class A *	804,335	85,524,941
		105,897,633
CHINA – 9.3%		
BYD Co., Ltd., Class H	1,777,500	60,458,338
Ganfeng Lithium Group Co., Ltd., Class H	2,428,600	6,211,165
Meituan, Class B *	3,855,050	74,955,167
PDD Holdings, Inc. ADR *	645,285	62,586,192
Tencent Holdings Ltd.	1,121,700	59,868,300
Wuxi Biologics Cayman, Inc. *	5,553,000	12,444,759
		276,523,921
DENMARK – 7.3%		
Ambu A/S, B Shares	1,545,924	22,380,489
DSV A/S	308,056	65,605,365
Genmab A/S *	165,646	34,593,954
Novo Nordisk A/S, B Shares	646,467	55,778,355
Vestas Wind Systems A/S *	1,877,360	25,751,560
Zealand Pharma A/S *	126,594	12,592,939
		216,702,662
FRANCE – 4.7%		
Hermes International	22,628	54,292,990
L'Oreal SA	220,058	77,901,213
SOITEC *	96,294	8,661,191
		140,855,394

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford International Growth Fund

	Shares	Value
GERMANY — 0.6%		
AIXTRON SE	1,140,154	\$17,915,625
HONG KONG — 2.7%		
AIA Group Ltd.	11,265,800	80,920,694
INDIA — 1.4%		
HDFC Bank Ltd.	1,069,141	22,110,165
MakeMyTrip Ltd. *	195,802	21,984,648
		44,094,813
ISRAEL — 4.0%		
Mobileye Global, Inc., Class A *	490,364	9,768,051
Wix.com Ltd. *	506,394	108,646,833
		118,414,884
ITALY — 5.9%		
Brunello Cucinelli SpA	11,860	1,295,578
Ferrari NV	311,219	132,796,837
Prysmian SpA	365,435	23,386,517
Wizz Air Holdings PLC *	1,081,043	19,374,022
		176,852,954
JAPAN — 4.0%		
Advantest Corp.	1,054,700	59,969,024
CyberAgent, Inc.	1,172,700	8,069,965
GMO Payment Gateway, Inc.	195,000	9,826,758
SBI Holdings, Inc.	772,900	19,412,215
SMC Corp.	60,100	23,338,135
		120,616,097
NETHERLANDS — 14.2%		
Adyen NV *	92,447	137,383,532
Argenx SE *	165,736	102,377,108
ASML Holding NV	189,873	132,993,634
EXOR NV	537,251	49,252,926
		422,007,200
NEW ZEALAND — 1.1%		
Xero Ltd. *	325,144	33,835,471

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford International Growth Fund

	Shares	Value
NORWAY — 0.3%		
AutoStore Holdings Ltd. *	7,788,131	\$7,630,702
SINGAPORE — 2.8%		
Sea Ltd. ADR *	780,679	82,830,042
SOUTH KOREA — 3.6%		
Coupang, Inc. *	3,442,979	75,676,679
Delivery Hero SE *	1,140,942	32,051,630
		107,728,309
SWEDEN — 3.8%		
Atlas Copco AB, A Shares	6,684,544	102,017,208
Kinnevik AB, B Shares *	1,765,884	11,785,705
		113,802,913
SWITZERLAND — 1.5%		
Galderma Group AG *	36,991	4,102,005
Temenos AG	284,653	20,113,673
VAT Group AG	54,866	20,745,599
		44,961,277
TAIWAN — 5.4%		
Taiwan Semiconductor Manufacturing Co., Ltd.	4,978,000	161,785,261
UNITED KINGDOM — 2.2%		
Ocado Group PLC *	5,227,773	19,730,762
Wise PLC, Class A *	3,360,068	44,659,927
		64,390,689
UNITED STATES — 9.6%		
Atlassian Corp., Class A *	89,479	21,777,399
Elastic NV *	557,393	55,226,498
Spotify Technology SA *	468,287	209,502,238
		286,506,135
Total Common Stocks		
(cost \$1,969,680,344)		2,922,676,511

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford International Growth Fund

	Shares	Value
PREFERRED STOCKS – 1.0%		
GERMANY – 1.0%		
Sartorius AG 0.35%	136,736	\$30,387,371
Total Preferred Stocks		
(cost \$27,159,674)		30,387,371
TOTAL INVESTMENTS – 99.0%		
(cost \$1,996,840,018)		\$2,953,063,882
Other assets less liabilities – 1.0%		29,922,019
NET ASSETS – 100.0%		
		\$2,982,985,901

* Non-income producing security.

ADR – American Depositary Receipt

This report classifies issuers geographically by their country of risk. For compliance monitoring purposes, the Manager retains discretion to consider a number of factors in determining where a particular issuer is located, as described in further detail in each Fund's prospectus.

Fair Value Measurement

The following is a summary of the inputs used as of December 31, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks **	\$976,469,083	\$1,946,207,428	\$—	\$2,922,676,511
Preferred Stocks **	—	30,387,371	—	30,387,371
Total	\$976,469,083	\$1,976,594,799	\$—	\$2,953,063,882

** Refer to Portfolio of Investments for further detail.

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford International Growth Fund

ASSETS

Investments, at value (cost \$1,996,840,018)	\$2,953,063,882
Cash	28,255,273
Foreign cash, at value (cost \$15)	15
Receivable for investments sold	4,322,952
Tax reclaims receivable	1,820,687
Capital shares sold receivable	956,720
Dividends receivable	274,917
Prepaid assets	25,167
Total Assets	2,988,719,613

LIABILITIES

Advisory fee payable	2,647,321
Deferred India capital gains tax liability (Note A)	992,417
Capital shares purchased payable	725,945
Shareholder Servicing fee payable	482,747
Administration & Supervisory fee payable	140,193
Payable for investment purchased	121,938
Trustee fee payable	48,542
Commitment fee payable	10,620
Accrued expenses	563,989
Total Liabilities	5,733,712

NET ASSETS**\$2,982,985,901****COMPOSITION OF NET ASSETS**

Paid-in capital	\$2,011,052,369
Total distributable earnings	971,933,532
	\$2,982,985,901

Class 2 (\$401,977,228 / 32,043,736 shares outstanding), unlimited authorized, no par value	\$12.54
Class 3 (\$382,280,570 / 30,439,794 shares outstanding), unlimited authorized, no par value	\$12.56
Class 4 (\$615,753,869 / 48,985,093 shares outstanding), unlimited authorized, no par value	\$12.57
Class 5 (\$1,269,244,315 / 100,674,318 shares outstanding), unlimited authorized, no par value	\$12.61
Class K (\$64,776,086 / 5,182,817 shares outstanding), unlimited authorized, no par value	\$12.50
Institutional Class (\$248,953,833 / 19,977,233 shares outstanding), unlimited authorized, no par value	\$12.46

The accompanying notes are an integral part of the financial statements.

For the Year Ended December 31, 2024
Baillie Gifford International Growth Fund

INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$2,597,965)	\$18,002,029
Windfall tax recovery (Note A)	4,503,801
Non-cash income	4,186,133
Interest	708,002
Total Investment Income	27,399,965

EXPENSES

Advisory fee (Note B)	10,301,302
Shareholder Servicing fees — Class 2 shares (Note B)	1,204,152
Shareholder Servicing fees — Class 3 shares (Note B)	192,413
Shareholder Servicing fees — Class 4 shares (Note B)	422,963
Shareholder Servicing fees — Class 5 shares (Note B)	249,038
Administration & Supervisory fee — Class K shares (Note B)	119,460
Administration & Supervisory fee — Institutional Class shares (Note B)	415,660
Transfer agency	134,484
Sub-transfer agency — Institutional Class shares	196,806
Fund accounting	523,645
Legal	512,485
Custody	360,325
Trustees' fees	194,311
Professional fees	154,275
Commitment fees	43,009
Registration fees	40,643
Miscellaneous	121,897
Total Expenses	15,186,868

Net Investment Income	12,213,097
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain (loss) from:	
Investments (net of India capital gains tax expense of \$295,457)	191,841,320
Foreign currency transactions	(3,101)
	191,838,219

Net change in unrealized appreciation (depreciation) on:	
Investments (net of change in deferred India capital gains tax liability of \$907,925) (Note A)	34,079,095
Translation of net assets and liabilities denominated in foreign currencies	(156,835)
	33,922,260

Net realized and unrealized gain	225,760,479
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NET INCREASE IN NET ASSETS FROM OPERATIONS	\$237,973,576
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The accompanying notes are an integral part of the financial statements.

Baillie Gifford International Growth Fund

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment income	\$12,213,097	\$10,785,352
Net realized gain	191,838,219	66,982,774
Net change in unrealized appreciation	33,922,260	295,080,020
Net Increase in Net Assets from Operations	237,973,576	372,848,146
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Distributable earnings		
Class 2	(27,322,725)	(2,759,112)
Class 3	(26,841,401)	(1,101,812)
Class 4	(43,091,869)	(2,770,069)
Class 5	(89,157,706)	(6,235,027)
Class K	(4,496,563)	(265,664)
Institutional Class	(17,234,657)	(745,677)
Total Distributions to Shareholders	(208,144,921)	(13,877,361)
TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST		
Net proceeds from shares subscribed:		
Class 2	185,508,507*	28,506,000
Class 3	404,465,779*	1,800,000
Class 4	—	16,000,000
Class K	9,891,649	5,065,217
Institutional Class	80,697,667	99,580,505
Dividends reinvested:		
Class 2	27,319,490	2,757,162
Class 3	26,841,401	1,096,924
Class 4	43,091,869	2,770,069
Class 5	89,157,707	6,235,027
Class K	4,496,563	265,664
Institutional Class	16,233,212	711,714
Cost of shares redeemed:		
Class 2	(561,073,272)*	(10,145,987)
Class 3	(265,852,507)*	(16,700,000)
Class 4	—	(7,400,000)
Class K	(18,033,260)	(2,680,104)
Institutional Class	(89,422,431)	(82,215,244)
Increase (Decrease) in Net Assets from Transactions in Shares of Beneficial Interest	(46,677,626)	45,646,947
Total Increase (Decrease) in Net Assets	(16,848,971)	404,617,732
NET ASSETS		
Beginning of Year	2,999,834,872	2,595,217,140
End of Year	\$2,982,985,901	\$2,999,834,872

The accompanying notes are an integral part of the financial statements.

Baillie Gifford International Growth Fund

Selected data for a Class 2 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$12.47	\$10.96	\$16.81	\$21.56	\$14.59
From Investment Operations					
Net investment income ^(a)	0.05	0.04	0.08	0.15	0.00 ^(b)
Net realized and unrealized gain (loss) on investments and foreign currency	0.94	1.52	(5.87)	(2.20)	9.17
Net increase (decrease) in net asset value from investment operations	0.99	1.56	(5.79)	(2.05)	9.17
Dividends and Distributions to Shareholders					
From net investment income	(0.03)	(0.04)	(0.01)	(0.41)	—
From net realized gain on investments	(0.89)	(0.01)	(0.05)	(2.29)	(2.20)
Total dividends and distributions	(0.92)	(0.05)	(0.06)	(2.70)	(2.20)
Net asset value, end of year	\$12.54	\$12.47	\$10.96	\$16.81	\$21.56
Total Return					
Total return based on net asset value ^(c)	7.86%	14.31%	(34.43)%	(9.40)%	62.95%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$401,977	\$702,932	\$598,426	\$455,384	\$599,275
Ratio of net expenses to average net assets	0.57%	0.58%	0.60%	0.57%	0.58%
Ratio of net investment income to average net assets	0.40%	0.30%	0.68%	0.68%	0.02%
Portfolio turnover rate ^(d)	22%	12%	12%	13%	26%

^(a) Calculated based upon average shares outstanding during the period.

^(b) Amount is less than \$0.005 per share.

^(c) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

^(d) Portfolio turnover rate calculated at Fund level, and excludes the value of portfolio securities sold or received in-kind in connection with Fund capital shares sold or redemptions in-kind.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford International Growth Fund

Selected data for a Class 3 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$12.51	\$10.99	\$16.85	\$21.63	\$14.62
From Investment Operations					
Net investment income ^(a)	0.02	0.05	0.08	0.16	0.01
Net realized and unrealized gain (loss) on investments and foreign currency	0.98	1.53	(5.87)	(2.21)	9.20
Net increase (decrease) in net asset value from investment operations	1.00	1.58	(5.79)	(2.05)	9.21
Dividends and Distributions to Shareholders					
From net investment income	(0.06)	(0.05)	(0.02)	(0.44)	—
From net realized gain on investments	(0.89)	(0.01)	(0.05)	(2.29)	(2.20)
Total dividends and distributions	(0.95)	(0.06)	(0.07)	(2.73)	(2.20)
Net asset value, end of year	\$12.56	\$12.51	\$10.99	\$16.85	\$21.63
Total Return					
Total return based on net asset value ^(b)	7.94%	14.39%	(34.38)%	(9.34)%	63.07%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$382,281	\$242,269	\$225,485	\$503,783	\$693,179
Ratio of net expenses to average net assets	0.50%	0.51%	0.53%	0.50%	0.51%
Ratio of net investment income to average net assets	0.12%	0.39%	0.64%	0.74%	0.03%
Portfolio turnover rate ^(c)	22%	12%	12%	13%	26%

^(a) Calculated based upon average shares outstanding during the period.

^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

^(c) Portfolio turnover rate calculated at Fund level, and excludes the value of portfolio securities sold or received in-kind in connection with Fund capital shares sold or redemptions in-kind.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford International Growth Fund

Selected data for a Class 4 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$12.51	\$10.99	\$16.86	\$21.65	\$14.63
From Investment Operations					
Net investment income ^(a)	0.05	0.05	0.09	0.17	0.01
Net realized and unrealized gain (loss) on investments and foreign currency	0.96	1.54	(5.89)	(2.21)	9.21
Net increase (decrease) in net asset value from investment operations	1.01	1.59	(5.80)	(2.04)	9.22
Dividends and Distributions to Shareholders					
From net investment income	(0.06)	(0.06)	(0.02)	(0.46)	0.00 ^(b)
From net realized gain on investments	(0.89)	(0.01)	(0.05)	(2.29)	(2.20)
Total dividends and distributions	(0.95)	(0.07)	(0.07)	(2.75)	(2.20)
Net asset value, end of year	\$12.57	\$12.51	\$10.99	\$16.86	\$21.65
Total Return					
Total return based on net asset value ^(c)	7.97%	14.42%	(34.36)%	(9.31)%	63.12%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$615,754	\$570,283	\$491,265	\$860,635	\$969,427
Ratio of net expenses to average net assets	0.47%	0.48%	0.50%	0.47%	0.48%
Ratio of net investment income to average net assets	0.41%	0.41%	0.72%	0.78%	0.06%
Portfolio turnover rate ^(d)	22%	12%	12%	13%	26%

^(a) Calculated based upon average shares outstanding during the period.

^(b) Amount is less than \$0.005 per share.

^(c) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

^(d) Portfolio turnover rate calculated at Fund level, and excludes the value of portfolio securities sold or received in-kind in connection with Fund capital shares sold or redemptions in-kind.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford International Growth Fund

Selected data for a Class 5 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$12.55	\$11.02	\$16.91	\$21.70	\$14.66
From Investment Operations					
Net investment income ^(a)	0.06	0.06	0.09	0.18	0.02
Net realized and unrealized gain (loss) on investments and foreign currency	0.95	1.54	(5.90)	(2.21)	9.23
Net increase (decrease) in net asset value from investment operations	1.01	1.60	(5.81)	(2.03)	9.25
Dividends and Distributions to Shareholders					
From net investment income	(0.06)	(0.06)	(0.03)	(0.47)	(0.01)
From net realized gain on investments	(0.89)	(0.01)	(0.05)	(2.29)	(2.20)
Total dividends and distributions	(0.95)	(0.07)	(0.08)	(2.76)	(2.21)
Net asset value, end of year	\$12.61	\$12.55	\$11.02	\$16.91	\$21.70
Total Return					
Total return based on net asset value ^(b)	8.03%	14.48%	(34.33)%	(9.27)%	63.20%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$1,269,244	\$1,174,929	\$1,026,319	\$1,562,791	\$1,842,231
Ratio of net expenses to average net assets	0.42%	0.43%	0.45%	0.42%	0.43%
Ratio of net investment income to average net assets	0.46%	0.46%	0.79%	0.82%	0.13%
Portfolio turnover rate ^(c)	22%	12%	12%	13%	26%

^(a) Calculated based upon average shares outstanding during the period.

^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

^(c) Portfolio turnover rate calculated at Fund level, and excludes the value of portfolio securities sold or received in-kind in connection with Fund capital shares sold or redemptions in-kind.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford International Growth Fund

Selected data for a Class K share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$12.45	\$10.93	\$16.77	\$21.54	\$14.58
From Investment Operations					
Net investment income (loss) ^(a)	0.04	0.04	0.08	0.15	(0.05) ^(b)
Net realized and unrealized gain (loss) on investments and foreign currency	0.94	1.53	(5.86)	(2.20)	9.21
Net increase (decrease) in net asset value from investment operations	0.98	1.57	(5.78)	(2.05)	9.16
Dividends and Distributions to Shareholders					
From net investment income	(0.04)	(0.04)	(0.01)	(0.43)	0.00 ^(c)
From net realized gain on investments	(0.89)	(0.01)	(0.05)	(2.29)	(2.20)
Total dividends and distributions	(0.93)	(0.05)	(0.06)	(2.72)	(2.20)
Net asset value, end of year	\$12.50	\$12.45	\$10.93	\$16.77	\$21.54
Total Return					
Total return based on net asset value ^(d)	7.84%	14.36%	(34.43)%	(9.43)%	62.95%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$64,776	\$67,516	\$57,075	\$82,820	\$130,401
Ratio of net expenses to average net assets	0.57%	0.58%	0.60%	0.57%	0.58%
Ratio of net investment income (loss) to average net assets	0.33%	0.31%	0.66%	0.69%	(0.26)%
Portfolio turnover rate ^(e)	22%	12%	12%	13%	26%

^(a) Calculated based upon average shares outstanding during the period.

^(b) Calculation of the net gain or (loss) per share may not correlate to the aggregate investment income presented in the Statement of Operations due to the allocation of expenses across the share classes.

^(c) Amount is less than \$0.005 per share.

^(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

^(e) Portfolio turnover rate calculated at Fund level, and excludes the value of portfolio securities sold or received in-kind in connection with Fund capital shares sold or redemptions in-kind.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford International Growth Fund

Selected data for an Institutional Class share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$12.41	\$10.90	\$16.72	\$21.48	\$14.55
From Investment Operations					
Net investment income (loss) ^(a)	0.03	0.02	0.07	0.12	(0.03)
Net realized and unrealized gain (loss) on investments and foreign currency	0.94	1.53	(5.84)	(2.18)	9.16
Net increase (decrease) in net asset value from investment operations	0.97	1.55	(5.77)	(2.06)	9.13
Dividends and Distributions to Shareholders					
From net investment income	(0.03)	(0.03)	—	(0.41)	—
From net realized gain on investments	(0.89)	(0.01)	(0.05)	(2.29)	(2.20)
Total dividends and distributions	(0.92)	(0.04)	(0.05)	(2.70)	(2.20)
Net asset value, end of year	\$12.46	\$12.41	\$10.90	\$16.72	\$21.48
Total Return					
Total return based on net asset value ^(b)	7.80%	14.20%	(34.49)%	(9.49)%	62.84%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$248,954	\$241,906	\$196,648	\$321,882	\$308,176
Ratio of net expenses to average net assets	0.65%	0.66%	0.68%	0.65%	0.64%
Ratio of net investment income (loss) to average net assets	0.24%	0.19%	0.60%	0.55%	(0.16)%
Portfolio turnover rate ^(c)	22%	12%	12%	13%	26%

^(a) Calculated based upon average shares outstanding during the period.

^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

^(c) Portfolio turnover rate calculated at Fund level, and excludes the value of portfolio securities sold or received in-kind in connection with Fund capital shares sold or redemptions in-kind.

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford International Smaller Companies Fund

	Value	% of Total Net Assets
Biotechnology	\$161,307	1.2%
Building Materials	191,762	1.4
Chemicals	177,774	1.3
Commercial Services	949,143	6.9
Computers	175,009	1.3
Distribution/Wholesale	849,804	6.1
Diversified Financial Services	1,844,199	13.3
Electrical Components & Equipment	187,246	1.3
Electronics	650,228	4.7
Entertainment	128,443	0.9
Hand/Machine Tools	155,939	1.1
Healthcare — Products	179,030	1.3
Healthcare — Services	23,559	0.2
Insurance	45,525	0.3
Internet	1,303,969	9.4
Investment Companies	38,958	0.3
Leisure Time	437,925	3.2
Machinery — Diversified	353,123	2.5
Media	28,362	0.2
Mining	159,572	1.1
Miscellaneous Manufacturing	547,951	4.0
Oil & Gas Services	163,976	1.2
Pharmaceuticals	261,983	1.9
Private Equity	68,805	0.5
Retail	675,021	4.9
Semiconductors	1,553,794	11.2
Software	1,604,093	11.6
Telecommunications	166,597	1.2
Toys/Games/Hobbies	554,033	4.0
Total Value of Investments	13,637,130	98.5
Other assets less liabilities	203,016	1.5
Net Assets	\$13,840,146	100.0%

The table above is based on Bloomberg Industry Group classifications. For compliance monitoring purposes, sub-industry classifications are used which results in less concentration across industry sectors

December 31, 2024
Baillie Gifford International Smaller Companies Fund

	Shares	Value
COMMON STOCKS – 98.5%		
AUSTRALIA – 3.4%		
Mader Group Ltd.	19,819	\$73,703
Netwealth Group Ltd.	17,685	313,752
Vulcan Energy Resources Ltd. *	25,918	85,869
		473,324
BELGIUM – 0.6%		
Melexis NV	1,496	87,467
CANADA – 4.9%		
Docebo, Inc. *	6,390	286,549
Kinaxis, Inc. *	3,265	393,267
		679,816
CHINA – 3.7%		
Airtac International Group	14,229	365,486
Xtep International Holdings Ltd.	196,500	141,466
		506,952
CZECH REPUBLIC – 0.6%		
WAG Payment Solutions PLC *	89,933	90,070
DENMARK – 1.6%		
ALK-Abello A/S *	9,773	216,405
FINLAND – 0.2%		
Nanoform Finland PLC *	22,681	32,610
FRANCE – 0.1%		
Cellectis SA ADR *	8,846	15,923
GERMANY – 6.2%		
Aumann AG	3,322	36,715
Auto1 Group SE *	19,326	313,351
Hypoport SE *	1,976	347,071
Tonies SE, Class A *	20,796	163,285
		860,422

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford International Smaller Companies Fund

	Shares	Value
HONG KONG — 1.4%		
Hypebeast Ltd.	481,000	\$13,225
Johnson Electric Holdings Ltd.	134,357	187,246
		200,471
INDIA — 2.6%		
CreditAccess Grameen Ltd.	15,301	158,033
IndiaMart InterMesh Ltd.	2,766	72,512
PVR Inox Ltd. *	8,450	128,443
		358,988
ISRAEL — 2.4%		
Maytronics Ltd.	24,150	64,987
Nayax Ltd. *	8,885	261,381
		326,368
ITALY — 8.2%		
Brunello Cucinelli SpA	3,986	435,428
Reply SpA	2,627	417,595
Technogym SpA	25,940	281,647
		1,134,670
JAPAN — 22.0%		
Anicom Holdings, Inc.	11,200	45,525
Appier Group, Inc.	11,700	106,130
Bengo4.com, Inc. *	11,300	161,732
CellSource Co., Ltd.	4,500	23,559
DMG Mori Co., Ltd.	9,800	155,939
eGuarantee, Inc.	10,300	115,965
Freee K.K. *	2,700	51,402
GA Technologies Co., Ltd. *	10,900	105,813
GMO Financial Gate, Inc.	3,900	175,009
Infomart Corp.	62,600	120,159
Inter Action Corp.	4,000	25,280
Iriso Electronics Co., Ltd.	4,900	83,680
Jade Group, Inc. *	11,500	109,750
JMDC, Inc.	6,600	163,452
Kamakura Shinsho Ltd.	21,300	74,647
Katitas Co., Ltd.	11,400	163,413
KeePer Technical Laboratory Co., Ltd.	6,100	182,826

The accompanying notes are an integral part of the financial statements.

December 31, 2024

Baillie Gifford International Smaller Companies Fund

	Shares	Value
KH Neochem Co., Ltd.	13,800	\$177,774
Megachips Corp.	6,900	273,106
Raksul, Inc.	26,700	223,046
Sansan, Inc. *	18,500	265,420
Shima Seiki Manufacturing Ltd.	6,100	40,288
Tsugami Corp.	20,600	201,237
		3,045,152
MALAYSIA – 0.5%		
ViTrox Corp. Bhd	83,600	74,885
NETHERLANDS – 2.2%		
Flow Traders Ltd.	6,189	138,218
Fugro NV	9,463	163,976
		302,194
PHILIPPINES – 0.7%		
Philippine Seven Corp.	83,720	98,128
SOUTH KOREA – 3.1%		
Douzone Bizon Co., Ltd.	1,971	84,040
Hana Tour Service, Inc.	2,497	91,290
Koh Young Technology, Inc. *	10,347	56,411
Park Systems Corp. *	1,284	182,465
Wantedlab, Inc. *	4,359	16,690
		430,896
SWEDEN – 9.2%		
AddTech AB, B Shares	12,863	350,489
Avanza Bank Holding AB	12,653	311,577
Cellavision AB	1,790	35,082
HMS Networks AB	4,255	166,597
Paradox Interactive AB	10,831	201,077
Storytel AB *	4,561	28,362
VNV Global AB *	23,434	38,958
Xvivo Perfusion AB *	3,008	132,589
		1,264,731

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford International Smaller Companies Fund

	Shares	Value
SWITZERLAND — 4.1%		
Bossard Holding AG	884	\$185,963
Sensirion Holding AG *	4,511	275,367
u-blox Holding AG *	1,230	99,134
		560,464
TAIWAN — 9.7%		
Andes Technology Corp. *	5,301	66,812
ASPEED Technology, Inc.	3,100	313,745
Chroma ATE, Inc.	41,000	510,136
Global Unichip Corp.	10,000	412,884
TCI Co., Ltd.	12,148	45,577
		1,349,154
UNITED KINGDOM — 9.1%		
Alpha Group International PLC	9,264	271,384
Angle PLC *	88,524	11,359
dotdigital group PLC	73,839	80,237
Games Workshop Group PLC	2,350	390,748
Molten Ventures PLC *	17,229	68,805
Oxford Nanopore Technologies PLC *	69,940	112,775
Team17 Group PLC *	22,496	61,958
Trustpilot Group PLC *	59,794	228,537
Victoria PLC *	33,010	28,349
		1,254,152
UNITED STATES — 2.0%		
Burford Capital Ltd.	21,138	273,888
TOTAL INVESTMENTS — 98.5%		
(cost \$13,367,979)		\$13,637,130
Other assets less liabilities — 1.5%		203,016
NET ASSETS — 100.0%		
		\$13,840,146

* Non-income producing security.

ADR — American Depositary Receipt

This report classifies issuers geographically by their country of risk. For compliance monitoring purposes, the Manager retains discretion to consider a number of factors in determining where a particular issuer is located, as described in further detail in each Fund's prospectus.

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford International Smaller Companies Fund

Fair Value Measurement

The following is a summary of the inputs used as of December 31, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks **	\$2,957,979	\$10,679,151	\$—	\$13,637,130
Total	\$2,957,979	\$10,679,151	\$—	\$13,637,130

** Refer to Portfolio of Investments for further detail.

December 31, 2024
Baillie Gifford International Smaller Companies Fund

ASSETS	
Investments, at value (cost \$13,367,979)	\$13,637,130
Cash	207,758
Due from Manager	75,599
Tax reclaims receivable	32,358
Dividends receivable	6,634
Prepaid assets	26,013
Total Assets	13,985,492
LIABILITIES	
Advisory fee payable	20,715
Administration & Supervisory fee payable	6,072
Trustee fee payable	219
Deferred India capital gains tax liability (Note A)	108
Commitment fee payable	48
Accrued expenses	118,184
Total Liabilities	145,346
NET ASSETS	\$13,840,146
COMPOSITION OF NET ASSETS	
Paid-in capital	\$32,614,992
Total accumulated (loss)	(18,774,846)
	\$13,840,146
NET ASSET VALUE, PER SHARE	
Class K (\$26,337 / 2,134 shares outstanding), unlimited authorized, no par value	\$12.34
Institutional Class (\$13,813,809 / 1,155,561 shares outstanding), unlimited authorized, no par value	\$11.95

The accompanying notes are an integral part of the financial statements.

For the Year Ended December 31, 2024
Baillie Gifford International Smaller Companies Fund

INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$23,123)	\$153,682
Interest	7,082
Total Investment Income	160,764

EXPENSES

Advisory fee (Note B)	82,112
Administration & Supervisory fee — Class K shares (Note B)	144
Administration & Supervisory fee — Institutional Class shares (Note B)	23,923
Transfer agency	37,620
Sub-transfer agency — Institutional Class shares	13,918
Fund accounting	118,395
Professional fees	45,875
Registration fees	34,164
Custody	10,173
Legal	2,657
Trustees' fees	894
Commitment fees	198
Miscellaneous	5,994
Total Expenses	376,067
Fees waived/expenses reimbursed	(234,734)
Total Expenses after waiver	141,333

Net Investment Income	19,431
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS

Net realized (loss) from:	
Investments	(430,938)
Foreign currency transactions	(469)
	(431,407)

Net change in unrealized (depreciation) on:	
Investments (net of change in deferred India capital gains tax liability of (\$14,063)) (Note A)	(62,348)
Translation of net assets and liabilities denominated in foreign currencies	(2,713)
	(65,061)

Net realized and unrealized (loss)	(496,468)
NET DECREASE IN NET ASSETS FROM OPERATIONS	\$(477,037)

The accompanying notes are an integral part of the financial statements.

Baillie Gifford International Smaller Companies Fund

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment income	\$19,431	\$70,256
Net realized (loss)	(431,407)	(8,741,542)
Net change in unrealized appreciation (depreciation)	(65,061)	12,634,113
Net Increase (Decrease) in Net Assets from Operations	(477,037)	3,962,827
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Distributable earnings		
Class K	(67)	—
Institutional Class	(76,368)	(382,373)
Total Distributions to Shareholders	(76,435)	(382,373)
TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST		
Net proceeds from shares subscribed:		
Class K	123,590	1,671,800
Institutional Class	150,414	564,800
Dividends reinvested:		
Class K	67	—
Institutional Class	76,368	382,373
Cost of shares redeemed:		
Class K	(118,914)	(26,851,735)
Institutional Class	(623,153)	(57,993)
(Decrease) in Net Assets from Transactions in Shares of Beneficial Interest	(391,628)	(24,290,755)
Total (Decrease) in Net Assets	(945,100)	(20,710,301)
NET ASSETS		
Beginning of Year	14,785,246	35,495,547
End of Year	\$13,840,146	\$14,785,246

The accompanying notes are an integral part of the financial statements.

Baillie Gifford International Smaller Companies Fund
Selected data for a Class K share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$12.77	\$11.26	\$18.55	\$17.49	\$12.30
From Investment Operations					
Net investment income (loss) ^(a)	0.05	0.05	0.03	(0.06)	(0.03)
Net realized and unrealized gain (loss) on investments and foreign currency	(0.45)	1.46	(7.30)	1.20	6.00
Net increase (decrease) in net asset value from investment operations	(0.40)	1.51	(7.27)	1.14	5.97
Dividends and Distributions to Shareholders					
From net investment income	(0.03)	—	(0.02)	(0.01)	—
From net realized gain on investments	—	—	—	(0.07)	(0.78)
Total dividends and distributions	(0.03)	—	(0.02)	(0.08)	(0.78)
Net asset value, end of year	\$12.34	\$12.77	\$11.26	\$18.55	\$17.49
Total Return					
Total return based on net asset value ^(b)	(3.12)%	13.41%	(39.20)%	6.49%	48.61%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$26	\$21	\$22,910	\$41,517	\$936
Ratio of net expenses to average net assets, before waiver	2.56%	1.88%	1.55%	1.84%	17.20%
Ratio of net expenses to average net assets, after waiver	0.90%	0.90%	0.90%	0.90%	0.90%
Ratio of net investment income (loss) to average net assets	0.43%	0.43%	0.23%	(0.31)%	(0.23)%
Portfolio turnover rate ^(c)	18%	19%	44%	16%	16%

^(a) Calculated based upon average shares outstanding during the period.

^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

^(c) Portfolio turnover rate calculated at Fund level.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford International Smaller Companies Fund

Selected data for an Institutional Class share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$12.41	\$11.25	\$18.55	\$17.49	\$12.30
From Investment Operations					
Net investment income (loss) ^(a)	0.02	0.02	0.02	(0.06)	(0.03)
Net realized and unrealized gain (loss) on investments and foreign currency	(0.41)	1.47	(7.31)	1.20	6.00
Net increase (decrease) in net asset value from investment operations	(0.39)	1.49	(7.29)	1.14	5.97
Dividends and Distributions to Shareholders					
From net investment income	(0.07)	(0.33)	(0.01)	(0.01)	—
From net realized gain on investments	—	—	—	(0.07)	(0.78)
Total dividends and distributions	(0.07)	(0.33)	(0.01)	(0.08)	(0.78)
Net asset value, end of year	\$11.95	\$12.41	\$11.25	\$18.55	\$17.49
Total Return					
Total return based on net asset value ^(b)	(3.17)%	13.25%	(39.28)%	6.48%	48.61%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$13,814	\$14,764	\$12,586	\$15,370	\$936
Ratio of net expenses to average net assets, before waiver	2.66%	1.98%	1.65%	1.91%	17.20%
Ratio of net expenses to average net assets, after waiver	1.00%	1.01%	0.99%	0.97%	0.90%
Ratio of net investment income (loss) to average net assets	0.14%	0.20%	0.17%	(0.30)%	(0.23)%
Portfolio turnover rate ^(c)	18%	19%	44%	16%	16%

^(a) Calculated based upon average shares outstanding during the period.

^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

^(c) Portfolio turnover rate calculated at Fund level.

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford Long Term Global Growth Fund

	Value	% of Total Net Assets
Advertising	\$38,103,931	3.9%
Aerospace/Defense	6,531,926	0.7
Apparel	18,062,473	1.9
Auto Manufacturers	42,501,244	4.4
Auto Parts & Equipment	14,974,230	1.5
Banks	18,153,362	1.9
Beverages	12,840,376	1.3
Biotechnology	37,117,039	3.8
Commercial Services	29,039,467	3.0
Computers	4,184,476	0.4
Cosmetics/Personal Care	19,192,075	2.0
Energy — Alternate Sources	10,845,671	1.1
Healthcare — Products	37,775,811	3.9
Internet	340,071,786	35.1
Machinery — Diversified	6,367,795	0.7
Pharmaceuticals	17,688,242	1.8
Retail	28,362,672	2.9
Semiconductors	96,008,209	9.9
Software	172,844,819	17.8
Total Value of Investments	950,665,604	98.0
Other assets less liabilities	19,399,798	2.0
Net Assets	\$970,065,402	100.0%

The table above is based on Bloomberg Industry Group classifications. For compliance monitoring purposes, sub-industry classifications are used which results in less concentration across industry sectors

December 31, 2024
Baillie Gifford Long Term Global Growth Fund

	Shares	Value
COMMON STOCKS – 98.0%		
BRAZIL – 4.5%		
MercadoLibre, Inc. *	14,659	\$24,926,750
NU Holdings Ltd., Class A *	1,752,255	18,153,362
		43,080,112
CANADA – 3.8%		
Shopify, Inc., Class A *	347,936	36,996,035
CHINA – 13.2%		
BeiGene Ltd. ADR *	70,081	12,944,662
Contemporary Amperex Technology Co., Ltd., Class A	412,760	14,974,230
Horizon Robotics, Inc. *	9,027,600	4,184,476
Kweichow Moutai Co., Ltd., Class A	61,800	12,840,376
Meituan, Class B *	1,895,490	36,854,715
PDD Holdings, Inc. ADR *	276,752	26,842,176
Tencent Holdings Ltd.	374,300	19,977,449
		128,618,084
FRANCE – 1.9%		
Hermes International	7,528	18,062,473
GERMANY – 1.6%		
BioNTech SE ADR *	137,845	15,707,438
INDIA – 1.5%		
Titan Co., Ltd.	379,126	14,372,642
ITALY – 1.4%		
Moncler SpA	265,010	13,990,029
NETHERLANDS – 6.2%		
Adyen NV *	19,541	29,039,467
ASML Holding NV	44,684	31,298,223
		60,337,690
SINGAPORE – 3.0%		
Sea Ltd. ADR *	272,488	28,910,977

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford Long Term Global Growth Fund

	Shares	Value
SOUTH KOREA — 2.6%		
Coupang, Inc. *	1,150,018	\$25,277,395
UNITED STATES — 58.3%		
Advanced Micro Devices, Inc. *	121,433	14,667,892
Amazon.com, Inc. *	312,421	68,542,043
AppLovin Corp., Class A *	76,335	24,719,563
Atlassian Corp., Class A *	128,348	31,237,336
Cloudflare, Inc., Class A *	332,993	35,856,686
Datadog, Inc., Class A *	117,768	16,827,869
Dexcom, Inc. *	227,443	17,688,242
elf Beauty, Inc. *	152,864	19,192,075
Enphase Energy, Inc. *	157,916	10,845,671
Intuitive Surgical, Inc. *	72,373	37,775,811
Joby Aviation, Inc. *	803,435	6,531,926
Moderna, Inc. *	203,582	8,464,940
Netflix, Inc. *	44,824	39,952,528
NVIDIA Corp.	372,642	50,042,094
Rivian Automotive, Inc., Class A *	791,459	10,526,405
ROBLOX Corp., Class A *	315,372	18,247,424
Samsara, Inc., Class A *	543,529	23,746,782
Spotify Technology SA *	71,062	31,791,718
Symbotic, Inc. *	268,570	6,367,795
Tesla, Inc. *	79,177	31,974,840
Trade Desk, Inc. (The), Class A *	324,206	38,103,931
Workday, Inc., Class A *	86,072	22,209,158
		565,312,729
TOTAL INVESTMENTS — 98.0%		
(cost \$605,902,800)		\$950,665,604
Other assets less liabilities — 2.0%		19,399,798
NET ASSETS — 100.0%		\$970,065,402

* Non-income producing security.

ADR — American Depositary Receipt

This report classifies issuers geographically by their country of risk. For compliance monitoring purposes, the Manager retains discretion to consider a number of factors in determining where a particular issuer is located, as described in further detail in each Fund's prospectus.

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford Long Term Global Growth Fund

Fair Value Measurement

The following is a summary of the inputs used as of December 31, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks **	\$759,256,000	\$191,409,604	\$—	\$950,665,604
Total	\$759,256,000	\$191,409,604	\$—	\$950,665,604

** Refer to Portfolio of Investments for further detail.

December 31, 2024
Baillie Gifford Long Term Global Growth Fund

ASSETS	
Investments, at value (cost \$605,902,800)	\$950,665,604
Cash	20,833,484
Foreign cash, at value (cost \$5)	5
Capital shares sold receivable	552,550
Tax reclaims receivable	196,348
Prepaid assets	26,182
Total Assets	972,274,173
LIABILITIES	
Advisory fee payable	1,080,682
Capital shares purchased payable	483,498
Administration & Supervisory fee payable	358,759
Shareholder Servicing fee payable	49,499
Trustee fee payable	15,213
Commitment fee payable	3,328
Accrued expenses	217,792
Total Liabilities	2,208,771
NET ASSETS	\$970,065,402
COMPOSITION OF NET ASSETS	
Paid-in capital	\$797,827,075
Total distributable earnings	172,238,327
	\$970,065,402
NET ASSET VALUE, PER SHARE	
Class 2 (\$115,559,304 / 3,478,545 shares outstanding), unlimited authorized, no par value	\$33.22
Class K (\$524,413,356 / 15,778,494 shares outstanding), unlimited authorized, no par value	\$33.24
Institutional Class (\$330,092,742 / 9,994,456 shares outstanding), unlimited authorized, no par value	\$33.03

The accompanying notes are an integral part of the financial statements.

For the Year Ended December 31, 2024
Baillie Gifford Long Term Global Growth Fund

INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$287,690)	\$1,837,079
Interest	423,552
Windfall tax recovery (Note A)	167,568
Total Investment Income	2,428,199

EXPENSES

Advisory fee (Note B)	3,452,263
Shareholder Servicing fees — Class 2 shares (Note B)	179,303
Administration & Supervisory fee — Class K shares (Note B)	668,013
Administration & Supervisory fee — Institutional Class shares (Note B)	456,873
Transfer agency	83,852
Sub-transfer agency — Institutional Class shares	254,147
Fund accounting	140,245
Legal	131,162
Custody	66,931
Professional fees	65,586
Trustees' fees	49,790
Registration fees	39,507
Commitment fees	11,009
Line of Credit Interest	4,965
Miscellaneous	33,787
Total Expenses	5,637,433

Net Investment (Loss)	(3,209,234)
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain from:	
Investments (net of India capital gains tax expense of \$95,844)	51,941,944
Foreign currency transactions	30,706
	51,972,650

Net change in unrealized appreciation (depreciation) on:

Investments (net of change in deferred India capital gains tax liability of (\$106,751)) (Note A)	120,558,166
Translation of net assets and liabilities denominated in foreign currencies	(10,702)
	120,547,464

Net realized and unrealized gain	172,520,114
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NET INCREASE IN NET ASSETS FROM OPERATIONS	\$169,310,880
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The accompanying notes are an integral part of the financial statements.

Baillie Gifford Long Term Global Growth Fund

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment (loss)	\$(3,209,234)	\$(1,967,516)
Net realized gain (loss)	51,972,650	(29,212,895)
Net change in unrealized appreciation	120,547,464	214,219,094
Net Increase in Net Assets from Operations	169,310,880	183,038,683
TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST		
Net proceeds from shares subscribed:		
Class 2	17,006,000	6,000
Class K	143,818,003	5,900,106
Institutional Class	92,212,800	51,934,816
Cost of shares redeemed:		
Class 2	(5,400,000)	(1,750,000)
Class 4	—	(46,893,467)
Class K	(26,437,983)	(13,798,230)
Institutional Class	(72,030,902)	(44,532,165)
Increase (Decrease) in Net Assets from Transactions in Shares of Beneficial Interest	149,167,918	(49,132,940)
Total Increase in Net Assets	318,478,798	133,905,743
NET ASSETS		
Beginning of Year	651,586,604	517,680,861
End of Year	\$970,065,402	\$651,586,604

The accompanying notes are an integral part of the financial statements.

Baillie Gifford Long Term Global Growth Fund

Selected data for a Class 2 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$26.57	\$19.45	\$37.47	\$38.45	\$20.68
From Investment Operations					
Net investment (loss) ^(a)	(0.11)	(0.07)	(0.08)	(0.25)	(0.17)
Net realized and unrealized gain (loss) on investments and foreign currency	6.76	7.19	(17.19)	1.20	21.17
Net increase (decrease) in net asset value from investment operations	6.65	7.12	(17.27)	0.95	21.00
Dividends and Distributions to Shareholders					
From net realized gain on investments	—	—	(0.75)	(1.93)	(3.23)
Total dividends and distributions	—	—	(0.75)	(1.93)	(3.23)
Net asset value, end of year	\$33.22	\$26.57	\$19.45	\$37.47	\$38.45
Total Return					
Total return based on net asset value ^(b)	25.01%	36.60%	(46.04)%	2.50%	101.77%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$115,559	\$81,054	\$60,624	\$121,252	\$131,695
Ratio of net expenses to average net assets	0.70%	0.71%	0.73%	0.70%	0.71%
Ratio of net investment loss to average net assets	(0.38)%	(0.29)%	(0.33)%	(0.60)%	(0.58)%
Portfolio turnover rate ^(c)	27%	17%	28%	16%	40%

^(a) Calculated based upon average shares outstanding during the period.

^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

^(c) Portfolio turnover rate calculated at Fund level.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford Long Term Global Growth Fund

Selected data for a Class K share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$26.59	\$19.46	\$37.48	\$38.47	\$20.69
From Investment Operations					
Net investment (loss) ^(a)	(0.12)	(0.07)	(0.08)	(0.25)	(0.17)
Net realized and unrealized gain (loss) on investments and foreign currency	6.77	7.20	(17.19)	1.19	21.18
Net increase (decrease) in net asset value from investment operations	6.65	7.13	(17.27)	0.94	21.01
Dividends and Distributions to Shareholders					
From net realized gain on investments	—	—	(0.75)	(1.93)	(3.23)
Total dividends and distributions	—	—	(0.75)	(1.93)	(3.23)
Net asset value, end of year	\$33.24	\$26.59	\$19.46	\$37.48	\$38.47
Total Return					
Total return based on net asset value ^(b)	24.97%	36.64%	(46.04)%	2.48%	101.76%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$524,413	\$320,106	\$240,856	\$432,975	\$221,188
Ratio of net expenses to average net assets	0.70%	0.71%	0.73%	0.70%	0.71%
Ratio of net investment loss to average net assets	(0.38)%	(0.29)%	(0.34)%	(0.61)%	(0.57)%
Portfolio turnover rate ^(c)	27%	17%	28%	16%	40%

^(a) Calculated based upon average shares outstanding during the period.

^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

^(c) Portfolio turnover rate calculated at Fund level.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford Long Term Global Growth Fund

Selected data for an Institutional Class share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$26.44	\$19.38	\$37.36	\$38.38	\$20.66
From Investment Operations					
Net investment (loss) ^(a)	(0.14)	(0.09)	(0.10)	(0.29)	(0.22)
Net realized and unrealized gain (loss) on investments and foreign currency	6.73	7.15	(17.13)	1.20	21.17
Net increase (decrease) in net asset value from investment operations	6.59	7.06	(17.23)	0.91	20.95
Dividends and Distributions to Shareholders					
From net realized gain on investments	—	—	(0.75)	(1.93)	(3.23)
Total dividends and distributions	—	—	(0.75)	(1.93)	(3.23)
Net asset value, end of year	\$33.03	\$26.44	\$19.38	\$37.36	\$38.38
Total Return					
Total return based on net asset value ^(b)	24.92%	36.43%	(46.08)%	2.40%	101.61%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$330,093	\$250,427	\$176,109	\$525,321	\$350,860
Ratio of net expenses to average net assets	0.80%	0.81%	0.84%	0.80%	0.79%
Ratio of net investment loss to average net assets	(0.48)%	(0.39)%	(0.42)%	(0.71)%	(0.68)%
Portfolio turnover rate ^(c)	27%	17%	28%	16%	40%

^(a) Calculated based upon average shares outstanding during the period.

^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

^(c) Portfolio turnover rate calculated at Fund level.

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford U.S. Equity Growth Fund

	Value	% of Total Net Assets
Advertising	\$1,798,562	8.0%
Auto Manufacturers	831,468	3.7
Auto Parts & Equipment	330,259	1.5
Biotechnology	1,059,661	4.7
Commercial Services	866,208	3.9
Distribution/Wholesale	480,524	2.1
Entertainment	323,454	1.4
Healthcare — Products	837,068	3.7
Healthcare — Services	188,286	0.8
Home Furnishings	298,214	1.3
Insurance	167,224	0.7
Internet	8,185,650	36.4
Leisure Time	137,981	0.6
Real Estate	378,639	1.7
REITS	222,859	1.0
Retail	418,864	1.9
Semiconductors	1,109,907	4.9
Software	4,580,870	20.4
Total Value of Investments	22,215,698	98.7
Other assets less liabilities	294,421	1.3
Net Assets	\$22,510,119	100.0%

The table above is based on Bloomberg Industry Group classifications. For compliance monitoring purposes, sub-industry classifications are used which results in less concentration across industry sectors

December 31, 2024
Baillie Gifford U.S. Equity Growth Fund

	Shares	Value
COMMON STOCKS – 98.7%		
CANADA – 6.9%		
Shopify, Inc., Class A *	14,545	\$1,546,570
ISRAEL – 0.5%		
Oddity Tech Ltd., Class A *	2,924	122,866
UNITED STATES – 91.3%		
Affirm Holdings, Inc. *	8,196	499,136
Alnylam Pharmaceuticals, Inc. *	1,491	350,847
Amazon.com, Inc. *	8,262	1,812,600
Aurora Innovation, Inc. *	52,422	330,259
Block, Inc. *	4,319	367,072
Chewy, Inc., Class A *	8,209	274,919
Cloudflare, Inc., Class A *	9,209	991,625
CoStar Group, Inc. *	5,289	378,640
Datadog, Inc., Class A *	3,536	505,259
Denali Therapeutics, Inc. *	7,502	152,891
DoorDash, Inc., Class A *	6,902	1,157,811
Doximity, Inc., Class A *	4,998	266,843
DraftKings, Inc., Class A *	8,695	323,454
Duolingo, Inc. *	2,292	743,135
Ensign Group, Inc. (The)	1,310	174,047
Ginkgo Bioworks Holdings, Inc. *	1,450	14,239
Guardant Health, Inc. *	6,872	209,940
Inspire Medical Systems, Inc. *	1,520	281,778
Insulet Corp. *	1,261	329,209
Lemonade, Inc. *	4,559	167,224
Lineage, Inc.	3,805	222,859
Meta Platforms, Inc., Class A	2,130	1,247,136
Moderna, Inc. *	6,799	282,702
Netflix, Inc. *	1,436	1,279,936
NVIDIA Corp.	8,265	1,109,907
Penumbra, Inc. *	952	226,081
Pinterest, Inc., Class A *	11,461	332,369
Recursion Pharmaceuticals, Inc., Class A *	8,000	54,080
Rivian Automotive, Inc., Class A *	7,163	95,268
ROBLOX Corp., Class A *	9,103	526,700
Roku, Inc. *	3,469	257,885

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford U.S. Equity Growth Fund

	Shares	Value
Samsara, Inc., Class A *	6,347	\$277,300
Sana Biotechnology, Inc. *	5,645	9,201
SharkNinja, Inc. *	3,063	298,214
Snowflake, Inc., Class A *	1,863	287,666
Sprout Social, Inc., Class A *	3,418	104,967
Sweetgreen, Inc., Class A *	13,065	418,864
Tempus AI, Inc. *	5,244	177,037
Tesla, Inc. *	1,823	736,200
Trade Desk, Inc. (The), Class A *	15,303	1,798,562
Watsco, Inc.	1,014	480,524
Wayfair, Inc., Class A *	6,237	276,424
Workday, Inc., Class A *	2,238	577,471
YETI Holdings, Inc. *	3,583	137,981
		20,546,262
TOTAL INVESTMENTS — 98.7%		
(cost \$11,644,226)		\$22,215,698
Other assets less liabilities — 1.3%		294,421
NET ASSETS — 100.0%		\$22,510,119

* Non-income producing security.

This report classifies issuers geographically by their country of risk. For compliance monitoring purposes, the Manager retains discretion to consider a number of factors in determining where a particular issuer is located, as described in further detail in each Fund's prospectus.

Fair Value Measurement

The following is a summary of the inputs used as of December 31, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks **	\$22,215,698	\$—	\$—	\$22,215,698
Total	\$22,215,698	\$—	\$—	\$22,215,698

** Refer to Portfolio of Investments for further detail.

The accompanying notes are an integral part of the financial statements.

December 31, 2024
Baillie Gifford U.S. Equity Growth Fund

ASSETS	
Investments, at value (cost \$11,644,226)	\$22,215,698
Cash	382,236
Due from Manager	45,220
Dividends receivable	2,089
Capital shares sold receivable	154
Prepaid assets	23,227
Total Assets	22,668,624
LIABILITIES	
Advisory fee payable	20,210
Capital shares purchased payable	37,213
Administration & Supervisory fee payable	10,411
Trustee fee payable	388
Commitment fee payable	85
Accrued expenses	90,198
Total Liabilities	158,505
NET ASSETS	\$22,510,119
COMPOSITION OF NET ASSETS	
Paid-in capital	\$31,777,953
Total accumulated (loss)	(9,267,834)
	\$22,510,119
NET ASSET VALUE, PER SHARE	
Class K (\$8,615,083 / 323,826 shares outstanding), unlimited authorized, no par value	\$26.60
Institutional Class (\$13,895,036 / 525,444 shares outstanding), unlimited authorized, no par value	\$26.44

The accompanying notes are an integral part of the financial statements.

For the Year Ended December 31, 2024
Baillie Gifford U.S. Equity Growth Fund

INVESTMENT INCOME

Dividends	\$28,500
Interest	12,458
Total Investment Income	40,958

EXPENSES

Advisory fee (Note B)	98,052
Administration & Supervisory fee — Class K shares (Note B)	19,550
Administration & Supervisory fee — Institutional Class shares (Note B)	30,961
Transfer agency	44,397
Sub-transfer agency — Institutional Class shares	17,367
Fund accounting	85,627
Registration fees	35,122
Professional fees	28,584
Custody	7,382
Line of Credit Interest	6,332
Legal	5,402
Trustees' fees	1,770
Commitment fees	394
Miscellaneous	6,368
Total Expenses	387,308
Fees waived/expenses reimbursed	(176,809)
Total Expenses after Waiver	210,499

Net Investment (Loss)	(169,541)
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain from:	
Investments	3,974,914
	3,974,914
Net change in unrealized appreciation on:	
Investments	3,593,074
	3,593,074
Net realized and unrealized gain	7,567,988
NET INCREASE IN NET ASSETS FROM OPERATIONS	\$7,398,447

The accompanying notes are an integral part of the financial statements.

Baillie Gifford U.S. Equity Growth Fund

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment (loss)	\$(169,541)	\$(237,053)
Net realized gain (loss)	3,974,914	(9,148,595)
Net change in unrealized appreciation	3,593,074	24,719,061
Net Increase in Net Assets from Operations	7,398,447	15,333,413
TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST		
Net proceeds from shares subscribed:		
Class K	313,958	485,830
Institutional Class	902,616	4,632,310
Cost of shares redeemed:		
Class K	(16,249,105)	(2,342,899)
Institutional Class	(15,365,424)	(7,586,926)
(Decrease) in Net Assets from Transactions in Shares of Beneficial Interest	(30,397,955)	(4,811,685)
Total Increase (Decrease) in Net Assets	(22,999,508)	10,521,728
NET ASSETS		
Beginning of Year	45,509,627	34,987,899
End of Year	\$22,510,119	\$45,509,627

The accompanying notes are an integral part of the financial statements.

Baillie Gifford U.S. Equity Growth Fund

Selected data for a Class K share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$20.37	\$13.95	\$34.63	\$39.85	\$18.25
From Investment Operations					
Net investment (loss) ^(a)	(0.11)	(0.09)	(0.10)	(0.25)	(0.16)
Net realized and unrealized gain (loss) on investments and foreign currency	6.34	6.51	(19.21)	(1.40)	23.07
Net increase (decrease) in net asset value from investment operations	6.23	6.42	(19.31)	(1.65)	22.91
Dividends and Distributions to Shareholders					
From net realized gain on investments	—	—	(1.37)	(3.57)	(1.31)
Total dividends and distributions	—	—	(1.37)	(3.57)	(1.31)
Net asset value, end of year	\$26.60	\$20.37	\$13.95	\$34.63	\$39.85
Total Return					
Total return based on net asset value ^(b)	30.59%	46.02%	(55.58)%	(4.17)%	125.57%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$8,615	\$21,710	\$16,273	\$38,673	\$58,076
Ratio of net expenses to average net assets, before waiver	1.25%	1.00%	0.97%	0.68%	0.97%
Ratio of net expenses to average net assets, after waiver	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment loss to average net assets	(0.51)%	(0.50)%	(0.53)%	(0.58)%	(0.55)%
Portfolio turnover rate ^(c)	19%	22%	14%	70%	33%

^(a) Calculated based upon average shares outstanding during the period.

^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

^(c) Portfolio turnover rate calculated at Fund level.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford U.S. Equity Growth Fund

Selected data for an Institutional Class share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$20.27	\$13.90	\$34.53	\$39.78	\$18.23
From Investment Operations					
Net investment (loss) ^(a)	(0.14)	(0.10)	(0.13)	(0.29)	(0.20)
Net realized and unrealized gain (loss) on investments and foreign currency	6.31	6.47	(19.13)	(1.39)	23.06
Net increase (decrease) in net asset value from investment operations	6.17	6.37	(19.26)	(1.68)	22.86
Dividends and Distributions to Shareholders					
From net realized gain on investments	—	—	(1.37)	(3.57)	(1.31)
Total dividends and distributions	—	—	(1.37)	(3.57)	(1.31)
Net asset value, end of year	\$26.44	\$20.27	\$13.90	\$34.53	\$39.78
Total Return					
Total return based on net asset value ^(b)	30.44%	45.93%	(55.63)%	(4.25)%	125.43%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$13,895	\$23,799	\$18,714	\$58,804	\$42,732
Ratio of net expenses to average net assets, before waiver	1.34%	1.10%	1.08%	0.77%	1.06%
Ratio of net expenses to average net assets, after waiver	0.75%	0.75%	0.76%	0.75%	0.74%
Ratio of net investment loss to average net assets	(0.61)%	(0.59)%	(0.64)%	(0.68)%	(0.65)%
Portfolio turnover rate ^(c)	19%	22%	14%	70%	33%

^(a) Calculated based upon average shares outstanding during the period.

^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

^(c) Portfolio turnover rate calculated at Fund level.

The accompanying notes are an integral part of the financial statements.

Note A — Organization and Accounting Policies

As of December 31, 2024, each fund identified in the table below (each, a “Fund”, and collectively, the “Funds”) was a series of Baillie Gifford Funds (the “Trust”). The Trust includes one series, Baillie Gifford International All Cap Fund, that is not included in this report. The investment objective of each Fund includes achieving capital appreciation.

For more detail on specific objectives of each Fund and a description of each share class, please refer to the relevant prospectus. The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The

Trust was organized as a Massachusetts business trust on June 21, 2000, under the laws of Massachusetts. The Trust operates pursuant to the Third Amended and Restated Agreement and Declaration of Trust dated September 20, 2023, as amended from time to time.

At a meeting held on September 24, 2024, the Board of Trustees of the Trust (the “Board”) approved and adopted Plans of Liquidation and Termination of Baillie Gifford China A Shares Growth Fund, Baillie Gifford Health Innovation Equities Fund, and Baillie Gifford U.S. Discovery Fund. Baillie Gifford China A Shares Growth Fund was liquidated on October 30, 2024. Baillie Gifford U.S. Discovery Fund was liquidated on November 29, 2024. As further described in Note J — Subsequent Events below, Baillie Gifford Health Innovation Equities Fund was liquidated on January 6, 2025.

The following table is a summary of classes of the Funds with shares outstanding as of December 31, 2024:

	Class 2	Class 3	Class 4	Class 5	Class K	Institutional Class
Baillie Gifford China Equities Fund	N/A	N/A	N/A	N/A	X	X
Baillie Gifford Developed EAFE All Cap Fund	X	X	N/A	N/A	X	X
Baillie Gifford EAFE Plus All Cap Fund	X	X	N/A	N/A	X	X
Baillie Gifford Emerging Markets Equities Fund	X	X	X	X	X	X
Baillie Gifford Emerging Markets ex China Fund	N/A	N/A	N/A	N/A	X	X
Baillie Gifford Global Alpha Equities Fund	X	N/A	X	N/A	X	X
Baillie Gifford Health Innovation Equities Fund	N/A	N/A	N/A	N/A	X	X
Baillie Gifford International Alpha Fund	X	X	X	X	X	X
Baillie Gifford International Concentrated Growth Equities Fund	N/A	N/A	N/A	N/A	X	X
Baillie Gifford International Growth Fund	X	X	X	X	X	X
Baillie Gifford International Smaller Companies Fund	N/A	N/A	N/A	N/A	X	X
Baillie Gifford Long Term Global Growth Fund	X	N/A	N/A	N/A	X	X
Baillie Gifford U.S. Equity Growth Fund	N/A	N/A	N/A	N/A	X	X

Accounting Policies

The Funds are investment companies that apply the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board (“FASB”). The financial statements of the Funds have been prepared in conformity with generally accepted accounting principles in the United States of America (“GAAP”). Management is required to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Funds:

Segment Reporting

In November 2023, the FASB issued Accounting Standards Update (“ASU”), ASU 2023-07, Segment Reporting (Topic 280) — Improvements to Reportable Segment Disclosures, which aims to improve reportable segment disclosure requirements, primarily through enhanced disclosures about segment expenses. The amendments under this ASU are effective for fiscal years beginning after

December 15, 2023 and hence the Funds have adopted this ASU for the year ending December 31, 2024.

Each Fund included herein is subject to Topic 946: Investment Companies and is structured as having a limited purpose by design. Each Fund's sole purpose is to invest to obtain returns from investment income and/or capital appreciation in accordance with their established investment objective. As such, each Fund is deemed to be an individual reporting segment under Topic 280 and is not part of a consolidated reporting entity. The results of the operations, as shown in the Statements of Operations and the financial highlights for each Fund is the information utilized for the day-to-day oversight of the Funds. Due to the significance of oversight and their role, the President/Principal Executive Officer is deemed to be the Chief Operating Decision Maker.

Valuation of Investments

Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Funds' investment adviser, Baillie Gifford Overseas Limited (the "Manager") as the valuation designee (the "Valuation Designee") to determine the fair value, in good faith, of securities and other instruments for which no readily available market quotation exists, subject to the Board's oversight.

Investments for which there are readily available market quotations are valued at market value. Equity securities listed on a securities exchange, market or automated quotation system (including equity securities traded over the counter) for which quotations are readily available, are valued at the last quoted trade price on the primary exchange or market (foreign or domestic) on which they are most actively traded on the date of valuation (or at approximately 4:00 p.m. Eastern Time if a security's primary exchange is normally open at that time), or, if there is no such reported sale on the date of valuation at the most recent quoted bid price.

Other securities for which current market quotations are not readily available (or for which quotations are not believed to be reliable due to market changes that occur after the most recent available quotations are obtained, or for any other reason), and all other assets, are valued at their fair value as determined in good faith by the Valuation Designee.

Generally, trading in foreign securities markets is substantially completed each day at various times prior to close of regular trading on the New York Stock Exchange. Occasionally, events affecting the value of equity securities of non-U.S. issuers not traded on a U.S. exchange may

occur between the completion of substantial trading of such securities for the day and the close of regular trading on the New York Stock Exchange, and such events may not be reflected in the computation of a Fund's net asset value.

The Valuation Designee utilizes a third-party pricing service for all equity securities, except those traded on Canadian, Latin American or U.S. exchanges, subject to certain minimum confidence levels, which applies a fair value adjustment that seeks to reflect changes in such securities' market prices since the close of the market on which the securities are traded. To the extent that securities are valued using this service, the securities will be classified as Level 2 securities in the fair value measurement framework described below.

Fair Value Measurement

GAAP provides guidance on fair value measurements and defines fair value as the price that a Fund would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. It establishes a single definition of fair value, creates a three-tier hierarchy as a framework for measuring fair value based on inputs used to value the Fund's investments, and requires additional disclosure about fair value. The hierarchy of inputs is summarized below:

- Level 1 — unadjusted quoted prices in active markets for identical investments that the Funds have the ability to access
- Level 2 — other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

For Level 1 inputs, the Funds use unadjusted quoted prices in active markets for assets or liabilities with sufficient frequency and volume to provide pricing information as the most reliable evidence of fair value.

The Funds' Level 2 valuation techniques include inputs other than quoted prices within Level 1 that are observable for an asset or liability, either directly or indirectly. This includes when a fair value adjustment is applied which seeks to reflect changes in foreign securities' market prices since the close of the market on which they are traded. Level 2 observable inputs may include quoted prices for

similar assets and liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active in which there are few transactions, the prices are not current, or price quotations vary substantially over time or among market participants. Inputs that are observable for the asset or liability in Level 2 include such factors as interest rates, yield curves, prepayment speeds, credit risk, and default rates for similar liabilities.

For Level 3 valuation techniques, the Funds use unobservable inputs that reflect assumptions market participants would be expected to use in pricing the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available and are developed based on the best information available under the circumstances. In developing unobservable inputs, market participant assumptions are used if they are reasonably available without undue cost and effort.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The hierarchy classification of inputs used to value each Fund's investments at December 31, 2024 is disclosed at the end of each Fund's Portfolio of Investments.

Foreign Currency Translation

The accounting records of the Funds are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the applicable rate of exchange to determine the value of investments, assets and liabilities. Purchases and sales of securities and income and expenses are translated at the prevailing rate of exchange on the respective dates of such transactions. The Funds do not isolate that portion of net realized and unrealized gains and losses on investments resulting from changes in foreign exchange rates from the impact arising from changes in market prices. Such fluctuations are included with net realized and unrealized gain or loss from investments.

Net realized foreign exchange gains and losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the differences between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities, other than investments in securities, resulting from changes in the exchange rates.

Securities Transactions and Investment Income

The Funds' securities transactions are recorded on the trade date. Realized gains or losses on sales of investments are determined on the basis of identified cost. Dividend income is recorded on the ex-dividend date. Non-cash income, if any, is included in investment income, with any non-cash income exceeding 5% of a Fund's total income stated separately on the Statements of Operations, and is recorded at the fair value of securities received.

Investment income, expenses (other than those specific to a particular class of shares), and realized and unrealized gains and losses on investments are allocated to the separate classes of shares based upon their relative net asset value on the date income is earned or expensed and realized and unrealized gains and losses are incurred.

U.S. Federal and Other Taxes

Each Fund intends to continue to qualify to be taxed as a "regulated investment company" under the provisions of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and as such will not be subject to U.S. federal income tax on income (including any net realized capital gains) which is distributed in accordance with the provisions of the Code to the Funds' shareholders. Therefore, no U.S. federal income tax provision is required.

Investment income received from investments in foreign jurisdictions may be subject to foreign withholding tax. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Whenever possible, the Funds will attempt to operate so as to qualify for reduced tax rates or tax exemptions in those countries with which the United States has a tax treaty. Foreign taxes, if any, net of any reclaims, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest.

As a result of several court cases in certain countries across the European Union ("EU"), some Funds may file European tax reclaims for previously withheld taxes on dividends earned in those countries. These additional filings are subject to various administrative proceedings by the local jurisdictions' tax authorities within the EU, as well as a number of related judicial proceedings. If a positive decision is reached and as such, reclaims become payable to the Funds, they are reflected as Windfall Tax Recovery within investment income in the Statements of

Operations and related receivables, if any, will be reflected within tax reclaims receivable in the Statements of Assets and Liabilities. If the associated cash is received, the Funds will generally follow, for tax purposes, IRS guidance in Notice 2016-10 and reduce the current year foreign taxes paid by the amount of the refund. When uncertainty exists as to the ultimate resolution of these proceedings and the likelihood of receipt of these EU reclaims, no amounts are reflected in the financial statements.

In the event that EU reclaims received by a Fund during a fiscal year exceed foreign withholding taxes paid by the Fund, and the Fund previously passed through to its shareholders foreign taxes incurred by the Fund to be used as a credit or deduction on a shareholder's income tax return, the Fund will enter into a closing agreement with the IRS in order to pay the associated tax liability on behalf of the Fund's shareholders.

In addition to the requirements of the Code, the Funds may also be subject to capital gains tax in India and potentially other foreign jurisdictions, on gains realized upon the sale of securities in India or other such foreign jurisdictions, payable upon repatriation of sales proceeds. Any realized losses in excess of gains in India may be

carried forward to offset future gains. Funds with exposure to Indian securities and potentially other foreign jurisdictions accrue a deferred tax liability for unrealized gains in excess of available loss carryforwards based on existing tax rates and holding periods of the securities.

The Funds are subject to tax accounting standards that provide guidance for how certain and uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. These standards require the evaluation of tax positions taken, or expected to be taken, in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold would be recorded as a reduction in a tax benefit or expense in the current year. Management has evaluated the application of these standards and has determined no liabilities for income tax related expenses are required in the financial statements of the Funds. The previous three tax year ends and the interim tax period since then, as applicable, remain subject to examination.

At December 31, 2024 for federal income tax purposes, the following Funds had capital loss carryforwards available to offset future capital gains. To the extent that these loss carryforwards are utilized, capital gains so offset will not be distributed to shareholders.

Fund	Short Term Capital Losses No Expiration	Long Term Capital Losses No Expiration	Capital Loss Available Total
Baillie Gifford China Equities Fund	\$(387,122)	\$(487,685)	\$(874,807)
Baillie Gifford Developed EAFE All Cap Fund	(12,997,734)	—	(12,997,734)
Baillie Gifford EAFE Plus All Cap Fund	—	—	—
Baillie Gifford Emerging Markets Equities Fund	(176,746,124)	(250,622,902)	(427,369,026)
Baillie Gifford Emerging Markets ex China Fund	(21,049)	(28,832)	(49,881)
Baillie Gifford Global Alpha Equities Fund	—	—	—
Baillie Gifford Health Innovation Equities Fund	(770,265)	(5,331,954)	(6,102,219)
Baillie Gifford International Alpha Fund	—	—	—
Baillie Gifford International Concentrated Growth Equities Fund	(6,567,400)	(16,038,188)	(22,605,588)
Baillie Gifford International Growth Fund	—	—	—
Baillie Gifford International Smaller Companies Fund	(7,885,952)	(10,217,482)	(18,103,434)
Baillie Gifford Long Term Global Growth Fund	(75,540,866)	(79,024,827)	(154,565,693)
Baillie Gifford U.S. Equity Growth Fund	(3,750,763)	(15,588,832)	(19,339,595)

During the year ended December 31, 2024, the Funds shown below utilized capital loss carryforwards.

Fund	Utilized
Baillie Gifford Developed EAFE All Cap Fund	\$46,751,849
Baillie Gifford EAFE Plus All Cap Fund	30,766,818
Baillie Gifford Global Alpha Equities Fund	77,903,393
Baillie Gifford International Alpha Fund	48,766,287
Baillie Gifford Long Term Global Growth Fund	50,130,577
Baillie Gifford U.S. Equity Growth Fund	2,643,354

Realized capital losses, currency losses and passive foreign investment company (“PFIC”) losses incurred after October 31 (“post-October capital/late year ordinary losses”) within the taxable year are deemed to arise on the first business day of each Fund’s next taxable year. During the year or period ended December 31, 2024, the Funds shown below incurred and will elect to defer net post-October or late year losses as indicated.

At December 31, 2024, the components of accumulated earnings on a tax basis were as follows:

Fund	Undistributed Net Ordinary Income	Undistributed Long Term Capital Gains	Capital Loss Carryforwards	Post October Capital/Late Year Ordinary Losses	Other Temporary Differences	Net Unrealized Appreciation/ (Depreciation) on Investments, Currency and Foreign Tax	Distributable Earnings/ (Accumulated Deficit)
Baillie Gifford China Equities Fund	\$3,862	\$—	\$(874,807)	\$—	\$—	\$(548,382)	\$(1,419,327)
Baillie Gifford Developed EAFE All Cap Fund	5,031,250	—	(12,997,734)	—	110,984	55,709,727	47,854,227
Baillie Gifford EAFE Plus All Cap Fund	—	4,451,959	—	(725,090)	—	50,488,740	54,215,609
Baillie Gifford Emerging Markets Equities Fund	—	—	(427,369,026)	(15,556,862)	—	443,333,900	408,012
Baillie Gifford Emerging Markets ex China Fund	—	—	(49,881)	(3,276)	—	(46,429)	(99,586)
Baillie Gifford Global Alpha Equities Fund	—	26,391,992	—	(6,600)	—	278,124,188	304,509,580
Baillie Gifford Health Innovation Equities Fund	—	—	(6,102,219)	—	—	(22)	(6,102,241)
Baillie Gifford International Alpha Fund	8,254,938	8,149,938	—	—	1,572,738	623,693,913	641,671,527
Baillie Gifford International Concentrated Growth Equities Fund	—	—	(22,605,588)	—	—	5,562,723	(17,042,865)
Baillie Gifford International Growth Fund	162,268	30,236,013	—	—	—	941,535,251	971,933,532
Baillie Gifford International Smaller Companies Fund	38,369	—	(18,103,434)	—	—	(709,781)	(18,774,846)
Baillie Gifford Long Term Global Growth Fund	—	—	(154,565,693)	—	—	326,804,020	172,238,327
Baillie Gifford U.S. Equity Growth Fund	—	—	(19,339,595)	—	—	10,071,761	(9,267,834)

The differences between the components of distributable earnings on a tax basis and the amounts reflected in the Statements of Assets and Liabilities are primarily due to the differing book/tax treatment of realized losses on wash sales, mark to market income on securities categorized as PFICs, and certain corporate actions.

For the year ended December 31, 2024, the following reclassifications have been made on the Statements of Assets and Liabilities as a result of certain differences in the computation of net investment income and net realized capital gains under U.S. federal income tax rules and regulations versus GAAP, such as the treatment of foreign currency gains and losses, the redesignation of dividends, taxable overdistributions and net operating losses.

Fund	Total Distributable Earnings	Paid-in Capital
Baillie Gifford China Equities Fund	\$—	\$—
Baillie Gifford Developed EAFE All Cap Fund	—	—
Baillie Gifford EAFE Plus All Cap Fund	—	—
Baillie Gifford Emerging Markets Equities Fund	1,056,175	(1,056,175)
Baillie Gifford Emerging Markets ex China Fund	583	(583)
Baillie Gifford Global Alpha Equities Fund	—	—
Baillie Gifford Health Innovation Equities Fund	59,583	(59,583)
Baillie Gifford International Alpha Fund	—	—
Baillie Gifford International Concentrated Growth Equities Fund	107,830	(107,830)
Baillie Gifford International Growth Fund	—	—
Baillie Gifford International Smaller Companies Fund	—	—
Baillie Gifford Long Term Global Growth Fund	3,274,372	(3,274,372)
Baillie Gifford U.S. Equity Growth Fund	169,541	(169,541)

Dividends and Distributions to Shareholders

The Funds intend to distribute each year, as dividends, substantially all net investment income and net capital gains realized. All such dividends or distributions are credited in the form of additional shares of the Funds at net asset value on the ex-dividend date unless the shareholder elects to receive dividends and distributions in cash. Currently, the Funds' policies are to distribute net investment income and net capital gains on an annual basis. Such distributions are determined in conformity with U.S. federal income tax regulations, which may differ from GAAP.

For the years ended December 31, 2024 and December 31, 2023, the tax characters of the dividends paid were:

Fund	Ordinary Income 2024	Long Term Capital Gains 2024	Return of Capital 2024	Ordinary Income 2023	Long Term Capital Gains 2023	Return of Capital 2023
Baillie Gifford China Equities Fund	\$51,798	\$—	\$—	\$30,381	\$—	\$—
Baillie Gifford Developed EAFE All Cap Fund	8,646,699	—	—	3,579,944	—	—
Baillie Gifford EAFE Plus All Cap Fund	11,720,988	4,928,589	—	—	—	—
Baillie Gifford Emerging Markets Equities Fund	175,057,601	—	—	186,135,659	—	—
Baillie Gifford Emerging Markets ex China Fund	26,360	—	—	24,881	—	—
Baillie Gifford Global Alpha Equities Fund	10,534,417	57,371,997	—	10,946,868	—	—
Baillie Gifford Health Innovation Equities Fund	—	—	—	—	—	—
Baillie Gifford International Alpha Fund	15,733,695	68,774,524	—	29,996,903	—	—
Baillie Gifford International Concentrated Growth Equities Fund	—	—	—	—	—	—
Baillie Gifford International Growth Fund	11,796,300	196,348,621	—	12,585,518	1,291,842	—

Fund	Ordinary Income 2024	Long Term Capital Gains 2024	Return of Capital 2024	Ordinary Income 2023	Long Term Capital Gains 2023	Return of Capital 2023
Baillie Gifford International Smaller Companies Fund	\$76,435	\$—	\$—	\$382,373	\$—	\$—
Baillie Gifford Long Term Global Growth Fund	—	—	—	—	—	—
Baillie Gifford U.S. Equity Growth Fund	—	—	—	—	—	—

For tax purposes, short-term capital gain distributions, if any, are considered ordinary income distributions.

The Funds' cost of investments and gross unrealized appreciation (depreciation) at December 31, 2024 for U.S. federal income tax purposes were as follows:

Fund	Cost of Investments	Gross Appreciation	Gross (Depreciation)	Net Appreciation (Depreciation)
Baillie Gifford China Equities Fund	\$3,118,264	\$149,903	\$(698,285)	\$(548,382)
Baillie Gifford Developed EAFE All Cap Fund	231,526,822	91,325,521	(35,615,794)	55,709,727
Baillie Gifford EAFE Plus All Cap Fund	244,232,261	87,307,436	(36,818,696)	50,488,740
Baillie Gifford Emerging Markets Equities Fund	4,658,644,485	1,641,769,382	(1,198,435,482)	443,333,900
Baillie Gifford Emerging Markets ex China Fund	996,677	190,100	(236,529)	(46,429)
Baillie Gifford Global Alpha Equities Fund	457,141,317	325,577,665	(47,453,477)	278,124,188
Baillie Gifford Health Innovation Equities Fund	—	—	(22)	(22)
Baillie Gifford International Alpha Fund	1,421,517,783	870,534,152	(246,840,239)	623,693,913
Baillie Gifford International Concentrated Growth Equities Fund	71,739,602	28,216,523	(22,653,800)	5,562,723
Baillie Gifford International Growth Fund	2,010,402,358	1,338,852,604	(397,317,353)	941,535,251
Baillie Gifford International Smaller Companies Fund	14,343,722	3,347,507	(4,057,288)	(709,781)
Baillie Gifford Long Term Global Growth Fund	623,853,276	390,206,054	(63,402,034)	326,804,020
Baillie Gifford U.S. Equity Growth Fund	12,143,937	12,119,556	(2,047,795)	10,071,761

Note B — Investment Management and Other Services

The Funds are advised and managed by the Manager. The Manager, an investment adviser registered with the SEC, is a wholly owned subsidiary of Baillie Gifford & Co.

Under an investment advisory agreement between the Manager and the Trust on behalf of the Funds (the "Advisory Agreement"), each Fund pays the Manager an investment advisory fee, in arrears.

The advisory fee paid by each Fund under the Advisory Agreement is calculated and accrued daily on the basis of the annual rate noted below and expressed as a percentage of that Fund's average daily net assets.

Fund	Average Daily Net Assets of the Fund (billions)	Annual Rate at Each Asset Level
Baillie Gifford China Equities Fund	\$0 - \$2	0.55%
	>\$2 - \$5	0.51%
	Above \$5	0.49%
Baillie Gifford Developed EAFE All Cap Fund	\$0 - \$2	0.35%
	>\$2 - \$5	0.31%
	Above \$5	0.29%
Baillie Gifford EAFE Plus All Cap Fund	\$0 - \$2	0.35%
	>\$2 - \$5	0.31%
	Above \$5	0.29%
Baillie Gifford Emerging Markets Equities Fund	\$0 - \$2	0.55%
	>\$2 - \$5	0.51%
	Above \$5	0.49%
Baillie Gifford Emerging Markets ex China Fund	\$0 - \$2	0.55%
	>\$2 - \$5	0.51%
	Above \$5	0.49%
Baillie Gifford Global Alpha Equities Fund	\$0 - \$2	0.40%
	>\$2 - \$5	0.36%
	Above \$5	0.34%
Baillie Gifford Health Innovation Equities Fund	\$0 - \$2	0.33%
	>\$2 - \$5	0.29%
	Above \$5	0.27%
Baillie Gifford International Alpha Fund	\$0 - \$2	0.35%
	>\$2 - \$5	0.31%
	Above \$5	0.29%
Baillie Gifford International Concentrated Growth Equities Fund	\$0 - \$2	0.40%
	>\$2 - \$5	0.36%
	Above \$5	0.34%
Baillie Gifford International Growth Fund	\$0 - \$2	0.35%
	>\$2 - \$5	0.31%
	Above \$5	0.29%
Baillie Gifford International Smaller Companies Fund	All assets	0.58%
Baillie Gifford Long Term Global Growth Fund	\$0 - \$2	0.45%
	>\$2 - \$5	0.41%
	Above \$5	0.39%
Baillie Gifford U.S. Equity Growth Fund	\$0 - \$2	0.33%
	>\$2 - \$5	0.29%
	Above \$5	0.27%

The Manager has contractually agreed to waive its fees and/or bear expenses of the following Funds to the extent that such Fund's total annual operating expenses (excluding taxes, sub-accounting expenses and extraordinary expenses) exceed the amounts listed below. This contractual waiver will expire on April 30, 2025.

Fund	Class	Expense Limitation
Baillie Gifford China Equities Fund	Class K and Institutional Class	0.87%
Baillie Gifford Emerging Markets ex China Fund	Class K and Institutional Class	0.87%
Baillie Gifford Health Innovation Equities Fund	Class K and Institutional Class	0.65%
Baillie Gifford International Concentrated Growth Equities Fund	Class K and Institutional Class	0.72%
Baillie Gifford International Smaller Companies Fund	Class K and Institutional Class	0.90%
Baillie Gifford U.S. Equity Growth Fund	Class K and Institutional Class	0.65%

Fees waived or expenses reimbursed for all Funds are not subject to recoupment. These contractual agreements may only be terminated by the Board.

Baillie Gifford Funds Services LLC, a wholly-owned subsidiary of the Manager, serves as the sole distributor and principal underwriter of the shares of the Funds.

The Funds have adopted a Shareholder Servicing Plan providing that the Fund may pay the Manager, or any other entity that acts from time to time as the shareholder servicing agent with respect to a class of Fund shares, for services rendered and expenses borne in connection with the provision of services provided to Fund investors and/or the maintenance of shareholder accounts. For these services, the Funds pay the Manager a fee at the annualized rate of the Funds' average daily net assets attributed to each class of shares. The fee paid by Class 2 shares is 0.17%, Class 3 shares is 0.10%, Class 4 shares is 0.07%, and Class 5 shares is 0.02%. Class K and Institutional Class shares do not pay this fee.

With respect to Class K and Institutional Class shares, the Manager is responsible for providing certain administrative services to Fund shareholders as well as coordinating, overseeing and supporting services provided to Fund shareholders by third parties, including financial intermediaries that hold accounts with the Funds, pursuant to an Administration and Supervisory Agreement between the Manager and the Trust on behalf of each Fund.

Each Fund has adopted an Administration, Supervisory and Sub-Accounting Services Plan with respect to Class K and Institutional Class shares of each Fund, which authorizes each Fund to pay the Manager an Administration and Supervisory Fee quarterly, in arrears, with respect to Class K and Institutional Class shares at an annual rate of 0.17% of such Fund's average net assets.

Institutional Class shares bear expenses in connection with compensating financial intermediaries for sub-transfer agency and other services. Class K shares do not bear such expenses.

The Funds may enter into certain agreements with Financial Intermediaries that require payments for sub-transfer agency services in excess of the Board approved cap on payments and/or reimbursements to Financial Intermediaries. In such instances the Manager will pay, out of its own profits, the difference between the amount due under the agreement with the Financial Intermediary and the cap on such payments and/or reimbursements approved by the Board.

The Bank of New York Mellon ("BNY") serves as the Funds' administrator and custodian. BNY Mellon Asset Servicing serves as the Trust's transfer agent, registrar and dividend disbursing agent.

Note C — Investment Transactions

Purchases and proceeds from sales of securities (excluding short term securities) for the year ended December 31, 2024 were as follows:

Fund	Purchases	Sales
Baillie Gifford China Equities Fund	\$924,640	\$567,826
Baillie Gifford Developed EAFE All Cap Fund	73,077,543	315,607,599
Baillie Gifford EAFE Plus All Cap Fund	83,165,672	239,504,905
Baillie Gifford Emerging Markets Equities Fund	1,289,515,637	1,065,474,257
Baillie Gifford Emerging Markets ex China Fund	162,146	145,936
Baillie Gifford Global Alpha Equities Fund	244,656,664	553,661,348
Baillie Gifford Health Innovation Equities Fund	5,232,839	20,295,919
Baillie Gifford International Alpha Fund	457,913,560	851,316,614
Baillie Gifford International Concentrated Growth Equities Fund	20,218,530	30,218,160
Baillie Gifford International Growth Fund	676,587,055	912,844,032
Baillie Gifford International Smaller Companies Fund	2,462,293	2,833,406
Baillie Gifford Long Term Global Growth Fund	340,731,069	203,415,021
Baillie Gifford U.S. Equity Growth Fund	5,686,370	35,838,619

Note D — Transactions in Shares of Beneficial Interest

	Baillie Gifford China Equities Fund			
	For the Year Ended December 31, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Class K Shares				
Shares sold	—	\$—	—	\$—
Shares issued in reinvestment of dividends and distributions	1,058	5,449	794	3,739
Shares redeemed	—	—	—	—
Net Increase (Decrease)	1,058	\$5,449	794	\$3,739
Institutional Class Shares				
Shares sold	100,332	\$447,600	133,389	\$703,230
Shares issued in reinvestment of dividends and distributions	9,035	46,349	5,681	26,642
Shares redeemed	(32,853)	(152,779)	(62,303)	(311,955)
Net Increase (Decrease)	76,514	\$341,170	76,767	\$417,917
Total Net Increase (Decrease)	77,572	\$346,619	77,561	\$421,656

Baillie Gifford Developed EAFE All Cap Fund				
	For the Year Ended December 31, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Class 2 Shares				
Shares sold	467	\$6,000	481	\$6,000
Shares issued in reinvestment of dividends and distributions	302,050	3,679,755	82,857	1,054,047
Shares redeemed	(2,657,621)	(34,592,927)	—	—
Net Increase (Decrease)	(2,355,104)	\$(30,907,172)	83,338	\$1,060,047
Class 3 Shares				
Shares sold	—	\$—	—	\$—
Shares issued in reinvestment of dividends and distributions	236,447	2,909,079	50,310	647,036
Shares redeemed	—	—	—	—
Net Increase (Decrease)	236,447	\$2,909,079	50,310	\$647,036
Class K Shares				
Shares sold	178,958	\$2,304,008	1,773,075	\$22,520,988
Shares issued in reinvestment of dividends and distributions	54,157	667,758	116,017	1,473,425
Shares redeemed	(14,971,850)	(195,506,276)	(2,654,581)	(31,442,173)
Net Increase (Decrease)	(14,738,735)	\$(192,534,510)	(765,489)	\$(7,447,760)
Institutional Class Shares				
Shares sold	349,597	\$4,447,538	621,318	\$7,478,597
Shares issued in reinvestment of dividends and distributions	112,491	1,371,266	31,808	403,002
Shares redeemed	(2,031,994)	(26,224,994)	(6,564,480)	(77,026,308)
Net Increase (Decrease)	(1,569,906)	\$(20,406,190)	(5,911,354)	\$(69,144,709)
Total Net Increase (Decrease)	(18,427,298)	\$(240,938,793)	(6,543,195)	\$(74,885,386)

Baillie Gifford EAFE Plus All Cap Fund				
	For the Year Ended December 31, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Class 2 Shares				
Shares sold	263,824	\$4,006,000	323,543	\$4,506,000
Shares issued in reinvestment of dividends and distributions	360,487	5,068,956	—	—
Shares redeemed	(7,438,624)	(113,074,888)	—	—
Net Increase (Decrease)	(6,814,313)	\$(103,999,932)	323,543	\$4,506,000
Class 3 Shares				
Shares sold	—	\$—	—	\$—
Shares issued in reinvestment of dividends and distributions	534,403	7,484,804	—	—
Shares redeemed	—	—	(455,457)	(6,176,550)
Net Increase (Decrease)	534,403	\$7,484,804	(455,457)	\$(6,176,550)
Class K Shares				
Shares sold	31,425	\$679,419	33,984	\$484,317
Shares issued in reinvestment of dividends and distributions	278,942	3,902,405	—	—
Shares redeemed	(3,367,102)	(49,972,066)	(1,254,109)	(17,201,568)
Net Increase (Decrease)	(3,056,735)	\$(45,390,242)	(1,220,125)	\$(16,717,251)
Institutional Class Shares				
Shares sold	5,306	\$79,577	118,566	\$1,756,326
Shares issued in reinvestment of dividends and distributions	12,481	175,489	—	—
Shares redeemed	(82,299)	(1,257,965)	(1,107,781)	(15,427,673)
Net Increase (Decrease)	(64,512)	\$(1,002,899)	(989,215)	\$(13,671,347)
Total Net Increase (Decrease)	(9,401,157)	\$(142,908,269)	(2,341,254)	\$(32,059,148)

Baillie Gifford Emerging Markets Equities Fund				
	For the Year Ended December 31, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Class 2 Shares				
Shares sold	1,226,471	\$25,006,000	317	\$8,784
Shares issued in reinvestment of dividends and distributions	153,919	2,970,188	121,471	2,285,172
Shares redeemed	(6,009)	(120,000)	(6,482)	(120,000)
Net Increase (Decrease)	1,374,381	\$27,856,188	115,306	\$2,173,956
Class 3 Shares				
Shares sold	—	\$—	10,775,052	\$201,955,627 ^(a)
Shares issued in reinvestment of dividends and distributions	328,439	6,404,724	461,195	8,760,446
Shares redeemed	(2,588,276)	(53,000,000)	(11,727,897)	(232,848,613) ^(b)
Net Increase (Decrease)	(2,259,837)	\$(46,595,276)	(491,650)	\$(22,132,540)
Class 4 Shares				
Shares sold	—	\$—	10,773,865	\$215,035,903 ^(b)
Shares issued in reinvestment of dividends and distributions	399,599	7,787,109	441,550	8,383,004
Shares redeemed	—	—	(10,613,488)	(201,944,954) ^(a)
Net Increase (Decrease)	399,599	\$7,787,109	601,927	\$21,473,953
Class 5 Shares				
Shares sold	828,136	\$16,800,000	633,783	\$12,552,499
Shares issued in reinvestment of dividends and distributions	1,784,221	35,912,627	2,189,687	42,890,720
Shares redeemed	(6,765,735)	(127,000,000)	(11,202,100)	(220,000,000)
Net Increase (Decrease)	(4,153,378)	\$(74,287,373)	(8,378,630)	\$(164,556,781)
Class K Shares				
Shares sold	18,289,747	\$365,179,690 ^(c)	22,977,907	\$428,176,206 ^(d)
Shares issued in reinvestment of dividends and distributions	3,642,451	69,935,064	3,992,876	74,746,645
Shares redeemed	(17,334,531)	(344,833,406) ^(e)	(22,075,455)	(411,390,842) ^(f)
Net Increase (Decrease)	4,597,667	\$90,281,348	4,895,328	\$91,532,009
Institutional Class Shares				
Shares sold	21,511,570	\$434,342,491 ^(e)	16,136,225	\$300,373,191 ^(f)
Shares issued in reinvestment of dividends and distributions	2,042,555	39,196,634	1,868,999	34,987,667
Shares redeemed	(11,281,657)	(225,034,398) ^(c)	(17,405,234)	(323,633,729) ^(d)
Net Increase (Decrease)	12,272,468	\$248,504,727	599,990	\$11,727,129
Total Net Increase (Decrease)	12,230,900	\$253,546,723	(2,657,729)	\$(59,782,274)

^(a) \$201,944,953 converted into Class 3 from Class 4.

^(b) \$215,025,867 converted from Class 3 into Class 4.

^(c) \$109,580 converted into Class K from Institutional Class.

^(d) \$3,289,150 converted into Class K from Institutional Class.

^(e) \$76,433 converted from Class K into Institutional Class.

^(f) \$1,074,155 converted from Class K into Institutional Class.

Baillie Gifford Emerging Markets ex China Fund				
	For the Year Ended December 31, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Class K Shares				
Shares sold	—	\$—	—	\$—
Shares issued in reinvestment of dividends and distributions	1,476	13,180	1,440	12,440
Shares redeemed	—	—	—	—
Net Increase (Decrease)	1,476	\$13,180	1,440	\$12,440
Institutional Class Shares				
Shares sold	—	\$—	—	\$—
Shares issued in reinvestment of dividends and distributions	1,476	13,180	1,440	12,441
Shares redeemed	—	—	—	—
Net Increase (Decrease)	1,476	\$13,180	1,440	\$12,441
Total Net Increase (Decrease)	2,952	\$26,360	2,880	\$24,881

Baillie Gifford Global Alpha Equities Fund				
	For the Year Ended December 31, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Class 2 Shares				
Shares sold	5,225,183	\$87,503,121 ^(a)	403	\$6,000
Shares issued in reinvestment of dividends and distributions	862,681	14,023,739	94,139	1,517,812
Shares redeemed	(5,357,554)	(97,507,999)	(3,797,829)	(60,317,278)
Net Increase (Decrease)	730,310	\$4,018,861	(3,703,287)	\$(58,793,466)
Class 3 Shares				
Shares sold	—	\$—	12,054,304	\$183,013,261 ^(b)
Shares issued in reinvestment of dividends and distributions	—	—	224,047	3,738,085
Shares redeemed	(18,369,648)	(305,100,129) ^(c)	(905,562)	(15,000,000)
Net Increase (Decrease)	(18,369,648)	\$(305,100,129)	11,372,789	\$171,751,346
Class 4 Shares				
Shares sold	11,800,999	\$197,603,009 ^(d)	—	\$—
Shares issued in reinvestment of dividends and distributions	1,140,253	19,938,354	59,530	1,027,044
Shares redeemed	(6,110,613)	(114,002,041)	(17,471,365)	(283,013,261) ^(b)
Net Increase (Decrease)	6,830,639	\$103,539,322	(17,411,835)	\$(281,986,217)

Baillie Gifford Global Alpha Equities Fund				
	For the Year Ended December 31, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Class K Shares				
Shares sold	2,728,231	\$48,860,829	2,335,018	\$33,693,987
Shares issued in reinvestment of dividends and distributions	1,893,423	30,578,776	233,396	3,741,343
Shares redeemed	(7,322,089)	(127,256,803)	(9,027,657)	(132,592,777)
Net Increase (Decrease)	(2,700,435)	\$(47,817,198)	(6,459,243)	\$(95,157,447)

Institutional Class Shares

Shares sold	90,898	\$1,572,850	21,615	\$319,600
Shares issued in reinvestment of dividends and distributions	208,006	3,365,544	30,041	481,863
Shares redeemed	(886,402)	(15,385,633)	(114,093)	(1,690,415)
Net Increase (Decrease)	(587,498)	\$(10,447,239)	(62,437)	\$(888,952)
Total Net Increase (Decrease)	(14,096,632)	\$(255,806,383)	(16,264,013)	\$(265,074,736)

(a) \$87,497,120 converted into Class 2 from Class 3.

(b) \$183,013,261 converted into Class 3 from Class 4.

(c) \$87,497,120 converted from Class 3 into Class 2. \$197,603,009 converted from Class 3 into Class 4.

(d) \$197,603,009 converted into Class 4 from Class 3.

Baillie Gifford Health Innovation Equities Fund				
	For the Year Ended December 31, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Class K Shares				
Shares sold	108,363	\$611,000	7,852	\$44,510
Shares issued in reinvestment of dividends and distributions	—	—	—	—
Shares redeemed	(18,536)	(107,839)	(1)	(10)
Net Increase (Decrease)	89,827	\$503,161	7,851	\$44,500

Institutional Class Shares

Shares sold	121,086	\$708,626	804,195	\$5,154,368
Shares issued in reinvestment of dividends and distributions	—	—	—	—
Shares redeemed	(1,705,917)	(10,193,487)	(1,321,526)	(7,759,697)
Net Increase (Decrease)	(1,584,831)	\$(9,484,861)	(517,331)	\$(2,605,329)
Total Net Increase (Decrease)	(1,495,004)	\$(8,981,700)	(509,480)	\$(2,560,829)

Baillie Gifford International Alpha Fund				
	For the Year Ended December 31, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Class 2 Shares				
Shares sold	5,054,613	\$69,408,011	9,655,824	\$118,367,703 ^(a)
Shares issued in reinvestment of dividends and distributions	1,241,128	15,896,364	363,891	4,612,541
Shares redeemed	(5,203,667)	(71,108,095)	(10,650,638)	(135,953,100) ^(b)
Net Increase (Decrease)	1,092,074	\$14,196,280	(630,923)	\$(12,972,856)
Class 3 Shares				
Shares sold	107,844	\$1,475,000	14,098,049	\$181,561,466 ^(b)
Shares issued in reinvestment of dividends and distributions	1,156,772	15,070,893	473,371	6,098,579
Shares redeemed	(9,034,719)	(128,330,477)	(13,671,724)	(169,603,268) ^(a)
Net Increase (Decrease)	(7,770,103)	\$(111,784,584)	899,696	\$18,056,777
Class 4 Shares				
Shares sold	—	\$—	—	\$—
Shares issued in reinvestment of dividends and distributions	1,176,705	15,638,532	601,759	7,901,757
Shares redeemed	(18,132,889)	(250,000,000)	—	—
Net Increase (Decrease)	(16,956,184)	\$(234,361,468)	601,759	\$7,901,757
Class 5 Shares				
Shares sold	139,442	\$2,000,000	119,657	\$1,555,375
Shares issued in reinvestment of dividends and distributions	136,479	1,853,518	51,603	691,944
Shares redeemed	(778,573)	(10,790,367)	(746,496)	(9,078,801)
Net Increase (Decrease)	(502,652)	\$(6,936,849)	(575,236)	\$(6,831,482)
Class K Shares				
Shares sold	10,689,041	\$137,886,083	4,344,791	\$51,808,499 ^(c)
Shares issued in reinvestment of dividends and distributions	2,450,771	31,247,329	703,760	8,881,452
Shares redeemed	(11,866,029)	(155,778,856)	(9,933,249)	(120,504,731)
Net Increase (Decrease)	1,273,783	\$13,354,556	(4,884,698)	\$(59,814,780)
Institutional Class Shares				
Shares sold	1,684,385	\$21,978,549	2,316,465	\$27,910,940
Shares issued in reinvestment of dividends and distributions	298,766	3,848,106	86,857	1,107,421
Shares redeemed	(2,500,980)	(33,406,456)	(6,897,965)	(80,306,368) ^(c)
Net Increase (Decrease)	(517,829)	\$(7,579,801)	(4,494,643)	\$(51,288,007)
Total Net Increase (Decrease)	(23,380,911)	\$(333,111,866)	(9,084,045)	\$(104,948,591)

^(a) \$118,361,703 converted into Class 2 from Class 3.

^(b) \$123,953,100 converted from Class 2 to Class 3.

^(c) \$3,948 converted into Class K from Institutional Class.

Baillie Gifford International Concentrated Growth Equities Fund				
	For the Year Ended December 31, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Class K Shares				
Shares sold	755,675	\$5,567,673	910,868	\$5,810,022
Shares issued in reinvestment of dividends and distributions	—	—	—	—
Shares redeemed	(1,384,868)	(10,142,436)	(1,144,896)	(7,167,004)
Net Increase (Decrease)	(629,193)	\$(4,574,763)	(234,028)	\$(1,356,982)
Institutional Class Shares				
Shares sold	1,836,878	\$13,328,570	4,283,578	\$26,448,824
Shares issued in reinvestment of dividends and distributions	—	—	—	—
Shares redeemed	(2,517,803)	(18,078,364)	(4,363,047)	(26,262,204)
Net Increase (Decrease)	(680,925)	\$(4,749,794)	(79,469)	\$186,620
Total Net Increase (Decrease)	(1,310,118)	\$(9,324,557)	(313,497)	\$(1,170,362)
Baillie Gifford International Growth Fund				
	For the Year Ended December 31, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Class 2 Shares				
Shares sold	14,663,364	\$185,508,507 ^(a)	2,326,632	\$28,506,000
Shares issued in reinvestment of dividends and distributions	2,169,350	27,319,490	220,663	2,757,162
Shares redeemed	(41,138,212)	(561,073,272) ^(b)	(818,890)	(10,145,987)
Net Increase (Decrease)	(24,305,498)	\$(348,245,275)	1,728,405	\$21,117,175
Class 3 Shares				
Shares sold	29,755,384	\$404,465,779 ^(b)	145,347	\$1,800,000
Shares issued in reinvestment of dividends and distributions	2,129,036	26,841,401	87,544	1,096,924
Shares redeemed	(20,811,136)	(265,852,507) ^(a)	(1,391,091)	(16,700,000)
Net Increase (Decrease)	11,073,284	\$165,454,673	(1,158,200)	\$(13,803,076)
Class 4 Shares				
Shares sold	—	\$—	1,289,740	\$16,000,000
Shares issued in reinvestment of dividends and distributions	3,414,840	43,091,869	220,992	2,770,069
Shares redeemed	—	—	(640,509)	(7,400,000)
Net Increase (Decrease)	3,414,840	\$43,091,869	870,223	\$11,370,069

Baillie Gifford International Growth Fund				
	For the Year Ended December 31, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Class 5 Shares				
Shares sold	—	\$—	—	\$—
Shares issued in reinvestment of dividends and distributions	7,044,476	89,157,707	496,068	6,235,027
Shares redeemed	—	—	—	—
Net Increase (Decrease)	7,044,476	\$89,157,707	496,068	\$6,235,027
Class K Shares				
Shares sold	719,879	\$9,891,649	410,874	\$5,065,217
Shares issued in reinvestment of dividends and distributions	358,292	4,496,563	21,304	265,664
Shares redeemed	(1,319,811)	(18,033,260)	(228,663)	(2,680,104)
Net Increase (Decrease)	(241,640)	\$(3,645,048)	203,515	\$2,650,777
Institutional Class Shares				
Shares sold	6,228,233	\$80,697,667	8,334,166	\$99,580,505
Shares issued in reinvestment of dividends and distributions	1,297,619	16,233,212	57,212	711,714
Shares redeemed	(7,033,959)	(89,422,431)	(6,942,598)	(82,215,244)
Net Increase (Decrease)	491,893	\$7,508,448	1,448,780	\$18,076,975
Total Net Increase (Decrease)	(2,522,645)	\$(46,677,626)	3,588,791	\$45,646,947

^(a) \$169,902,507 converted into Class 2 from Class 3.

^(b) \$404,465,779 converted from Class 2 to Class 3.

Baillie Gifford International Smaller Companies Fund				
	For the Year Ended December 31, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Class K Shares				
Shares sold	10,019	\$123,590	132,537	\$1,671,800
Shares issued in reinvestment of dividends and distributions	5	67	—	—
Shares redeemed	(9,536)	(118,914)	(2,165,453)	(26,851,735)
Net Increase (Decrease)	488	\$4,743	(2,032,916)	\$(25,179,935)
Institutional Class Shares				
Shares sold	12,448	\$150,414	44,864	\$564,800
Shares issued in reinvestment of dividends and distributions	6,396	76,368	30,837	382,373
Shares redeemed	(52,697)	(623,153)	(4,917)	(57,993)
Net Increase (Decrease)	(33,853)	\$(396,371)	70,784	\$889,180
Total Net Increase (Decrease)	(33,365)	\$(391,628)	(1,962,132)	\$(24,290,755)

Baillie Gifford Long Term Global Growth Fund				
	For the Year Ended December 31, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Class 2 Shares				
Shares sold	600,409	\$17,006,000	259	\$6,000
Shares issued in reinvestment of dividends and distributions	—	—	—	—
Shares redeemed	(171,971)	(5,400,000)	(66,416)	(1,750,000)
Net Increase (Decrease)	428,438	\$11,606,000	(66,157)	\$(1,744,000)
Class 4 Shares				
Shares sold	—	\$—	—	\$—
Shares issued in reinvestment of dividends and distributions	—	—	—	—
Shares redeemed	—	—	(1,774,513)	(46,893,467)
Net Increase (Decrease)	—	\$—	(1,774,513)	\$(46,893,467)
Class K Shares				
Shares sold	4,586,528	\$143,818,003	256,893	\$5,900,106
Shares issued in reinvestment of dividends and distributions	—	—	—	—
Shares redeemed	(847,998)	(26,437,983)	(591,822)	(13,798,230)
Net Increase (Decrease)	3,738,530	\$117,380,020	(334,929)	\$(7,898,124)
Institutional Class Shares				
Shares sold	3,131,364	\$92,212,800	2,291,785	\$51,934,816
Shares issued in reinvestment of dividends and distributions	—	—	—	—
Shares redeemed	(2,606,843)	(72,030,902)	(1,910,249)	(44,532,165)
Net Increase (Decrease)	524,521	\$20,181,898	381,536	\$7,402,651
Total Net Increase (Decrease)	4,691,489	\$149,167,918	(1,794,063)	\$(49,132,940)

Baillie Gifford U.S. Equity Growth Fund				
	For the Year Ended December 31, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Class K Shares				
Shares sold	13,793	\$313,958	29,173	\$485,830
Shares issued in reinvestment of dividends and distributions	—	—	—	—
Shares redeemed	(755,544)	(16,249,105)	(129,925)	(2,342,899)
Net Increase (Decrease)	(741,751)	\$(15,935,147)	(100,752)	\$(1,857,069)

Baillie Gifford U.S. Equity Growth Fund				
	For the Year Ended December 31, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	42,065	\$902,616	271,720	\$4,632,310
Shares issued in reinvestment of dividends and distributions	—	—	—	—
Shares redeemed	(690,704)	(15,365,424)	(444,391)	(7,586,926)
Net Increase (Decrease)	(648,639)	\$(14,462,808)	(172,671)	\$(2,954,616)
Total Net Increase (Decrease)	(1,390,390)	\$(30,397,955)	(273,423)	\$(4,811,685)

Note E — Beneficial Ownership

Beneficial ownership, either direct or indirect, of more than 25% of the voting securities of a Fund creates a presumption of control under Section 2(a)(9) of the 1940 Act. As of December 31, 2024, the following Funds had one or more shareholders which beneficially owned 25% or more of the Fund's voting securities:

Baillie Gifford China Equities Fund

Baillie Gifford Developed EAFE Fund⁽²⁾

Baillie Gifford EAFE Plus All Cap Fund

Baillie Gifford Emerging Markets ex China Fund⁽¹⁾

Baillie Gifford Global Alpha Equities Fund

Baillie Gifford Health Innovation Equities Fund⁽¹⁾

Baillie Gifford International Concentrated Growth Equities Fund⁽²⁾

Baillie Gifford International Growth Fund

Baillie Gifford International Smaller Companies Fund

Baillie Gifford U.S. Equity Growth Fund⁽²⁾

⁽¹⁾ At December 31, 2024, Baillie Gifford International, LLC, a wholly owned subsidiary of the Manager, beneficially owned 25% or more of the Fund's voting securities and as a result may be deemed to control such Funds.

⁽²⁾ The Fund has two shareholders which each beneficially own 25% or more of the Fund's voting securities.

Purchase and redemption activity of these accounts may have a significant effect on the operation of each Fund.

Note F — Commitments and Contingencies

Each of the Funds indemnifies the Trust's officers and each member of the Board for certain liabilities that might arise from the performance of their duties to the Fund. Additionally, in the normal course of business, each Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications.

The Funds' maximum exposure under these arrangements is unknown, as this would involve future

claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

Note G — Line of Credit

The Trust entered into a committed facility with BNY on May 1, 2017, renewed April 16, 2024, and expiring April 15, 2025 (unless renewed), which allows the series of the Trust to borrow up to \$75 million in total subject to minimum asset coverage requirements set out in the Credit

Agreement. Each such series may borrow money under this credit facility for the temporary funding of shareholder redemptions or for other temporary or emergency purposes.

In normal market conditions, borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the Secured Overnight Financing Rate + 0.10%.

The Funds pay a share of a commitment fee on the portion of the facility which is undrawn. The commitment fee is 0.25% on undrawn amounts.

The rate payable at December 31, 2024 was 5.84% on any amounts drawn down. As at December 31, 2024, the Funds had no outstanding loan balances.

The following borrowings were made against the credit facility during the period:

Fund	Maximum Amount Borrowed	Average Amount Borrowed ⁽¹⁾	Average Interest Rate
Baillie Gifford China Equities Fund	\$100,000	\$100,000	6.27%
Baillie Gifford Developed EAFE All Cap Fund	30,300,000	10,535,714	6.60%
Baillie Gifford EAFE Plus All Cap Fund	22,250,000	11,183,333	6.67%
Baillie Gifford Global Alpha Equities Fund	27,850,000	14,283,333	6.66%
Baillie Gifford Health Innovation Equities Fund	550,000	325,000	6.34%
Baillie Gifford International Alpha Fund	25,050,000	10,750,000	6.50%
Baillie Gifford International Concentrated Growth Equities Fund	1,550,000	1,166,667	6.67%
Baillie Gifford Long Term Global Growth Fund	26,800,000	26,800,000	6.67%
Baillie Gifford U.S Equity Growth Fund	9,000,000	3,440,000	6.57%

⁽¹⁾ Average amount borrowed is calculated using days with outstanding borrowings.

Note H — Principal Risks (unaudited)

The below is a selection of the Funds' principal risks. The Funds' full list of principal risks, including more commonly known risks, are further described within their respective prospectuses.

Investment Style Risk

The Manager actively makes investment decisions for the Funds through bottom-up stock selection. Accordingly, the Funds will have risk characteristics that differ from their benchmark indices. The Manager's judgments about the attractiveness, relative value, or potential appreciation of a particular stock may prove to be incorrect and cause a Fund to lose money or underperform compared to its benchmark index. There can be no assurance that the Manager's investment decisions will produce the desired results.

Growth Stock Risk

The prices of growth stocks may be based largely on expectations of future earnings, and their prices can decline rapidly and significantly in reaction to negative news. Growth stocks may underperform stocks in other broad style categories (and the stock market as a whole) over any period of time and may shift in and out of favor with investors generally, sometimes rapidly, depending on changes in market, economic, and other factors.

Long-Term Investment Strategy Risk

The Funds pursue a long-term investment approach, typically seeking returns over a period of several years. This investment style may cause a Fund to lose money or underperform compared to its benchmark index or other mutual funds over extended periods of time, and a Fund may not perform as expected in the long term. An investment in a Fund may be more suitable for long-term investors who can bear the risk of short- or medium-term fluctuations in the value of the Fund's portfolio.

Emerging Markets Risk

To the extent the Funds invest in emerging market securities, the Funds may be exposed to greater market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than the risks of investing in developed markets.

Geographic Focus Risk

Certain Funds expect to focus investments in a limited number of countries or geographic regions, and as a result may not offer the same level of diversification of risks as a more broadly global fund because these Funds will be exposed to a smaller geographic area. The performance of a fund that is less diversified across countries or geographic regions will be closely tied to market, currency, economic, political, environmental, or regulatory conditions and developments in the countries or regions in which the fund invests, and may be more volatile than the performance of a more geographically-diversified portfolio.

Non-Diversification Risk

A non-diversified fund may hold a smaller number of portfolio securities, with larger positions in each security it holds, than many other mutual funds. To the extent a Fund invests in a relatively small number of issuers, a decline in the market value of a particular security held by the Fund may affect its value more than if it invested in a larger number of issuers. The value of the Fund's shares may be more volatile than the values of shares of more diversified funds. Baillie Gifford China Equities Fund, Baillie Gifford Emerging Markets ex China Fund, Baillie Gifford International Concentrated Growth Equities Fund, Baillie Gifford Long Term Global Growth Fund and Baillie Gifford U.S. Equity Growth Fund are all non-diversified Funds.

Market Disruption and Geopolitical Risk

Geopolitical, environmental and other events may disrupt securities markets and adversely affect global economies and markets. These disruptions could prevent the Funds from implementing their investment strategies and achieving their investment objectives, and increase the

Funds' exposure to the other risks detailed in this Prospectus. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the U.S.

War, terrorism, public health crises, and other geopolitical events, such as sanctions, tariffs, trade disputes, the imposition of exchange controls or other cross-border trade barriers, have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. For instance, the 2022 Russian invasion of Ukraine and the sanctions that followed had immediate negative effects on global financial markets, sovereign debt and the markets for certain securities and commodities, such as oil and natural gas, and reduced the liquidity and value of Russian securities to zero or near zero. Similarly, terrorism in the U.S. and around the world has resulted in increased geopolitical risk.

Natural and environmental disasters, such as earthquakes and tsunamis, can be highly disruptive to economies and markets, adversely impacting individual companies and industries, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Funds' investments. Similarly, dramatic disruptions can be caused by communicable diseases, epidemics, pandemics, plagues and other public health crises.

For further information on the risks of investing in each Fund, please refer to each Fund's prospectus.

Note I — Legal Notice (unaudited)

MSCI

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

FTSE Russell (U.S. Equity Growth)

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S&P (U.S. Equity Growth)

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Note J — Subsequent Events

Events or transactions that occur after the financial statement date but before the financial statements are issued are categorized as recognized or non-recognized for financial statement purposes.

On September 24, 2024, the Board of Trustees of the Fund approved and adopted a Plan of Liquidation and Termination for Baillie Gifford Health Innovation Equities Fund, determining to close the Fund and redeem all outstanding shares on January 6, 2025 (the “Liquidation Date”). Prior to the Liquidation Date, the Fund sold down its portfolio of investments into cash.

On the Liquidation Date, pursuant to the Fund’s Plan of Liquidation, the Fund redeemed all of its outstanding shares by distribution of its net assets to shareholders in amounts equal to the value of each shareholder’s Fund investment. The Fund subsequently ceased operations.

Each of Baillie Gifford China A Shares Growth Fund, Baillie Gifford Health Innovation Equities Fund, and Baillie Gifford U.S. Discovery Fund were terminated as series of the Trust on January 27, 2025.

There were no other subsequent events identified between December 31, 2024 and the issuance of the Financial Statements.

**To the Shareholders and Board of Trustees of
Baillie Gifford Funds**

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of the funds listed below (the “Funds”), each a series of Baillie Gifford Funds, as of December 31, 2024, the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2024, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Baillie Gifford Developed EAFE All Cap Fund, Baillie Gifford EAFE Plus All Cap Fund, Baillie Gifford Emerging Markets Equities Fund, Baillie Gifford Global Alpha Equities Fund, Baillie Gifford International Alpha Fund, Baillie Gifford International Concentrated Growth Equities Fund, Baillie Gifford International Growth Fund, Baillie Gifford International Smaller Companies Fund, Baillie Gifford Long Term Global Growth Fund, and Baillie Gifford U.S. Equity Growth Fund	For the year ended December 31, 2024	For the years ended December 31, 2024 and 2023	For the years ended December 31, 2024, 2023, 2022, 2021, and 2020
Baillie Gifford Emerging Markets ex China Fund and Baillie Gifford Health Innovation Equities Fund	For the year ended December 31, 2024	For the years ended December 31, 2024 and 2023	For the years ended December 31, 2024, 2023, and 2022, and for the period from December 28, 2021 (commencement of operations) through December 31, 2021
Baillie Gifford China Equities Fund	For the year ended December 31, 2024	For the years ended December 31, 2024 and 2023	For the years ended December 31, 2024, 2023, and 2022, and for the period from July 7, 2021 (commencement of operations) through December 31, 2021

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included

examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2017.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.

**Milwaukee, Wisconsin
February 26, 2025**

Federal Income Tax Information

The Funds intend to designate the maximum amount of dividends that qualify for the reduced tax rate pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003 for the year ended December 31, 2024.

For corporate shareholders, the percentage of ordinary income distributions for the year/period ended December 31, 2024 for the corporate dividends-received deduction for each Fund is as follows.

Fund	Qualified Dividend Income	Dividends-received Deductions
Baillie Gifford China Equities Fund	60.46%	0.00%
Baillie Gifford Developed EAFE All Cap Fund	64.08%	0.00%
Baillie Gifford EAFE Plus All Cap Fund	32.06%	0.00%
Baillie Gifford Emerging Markets Equities Fund	60.85%	0.00%
Baillie Gifford Emerging Markets ex China Fund	100.00%	0.00%
Baillie Gifford Global Alpha Equities Fund	79.55%	25.09%
Baillie Gifford Health Innovation Equities Fund	0.00%	0.00%
Baillie Gifford International Alpha Fund	100.00%	0.00%
Baillie Gifford International Concentrated Growth Equities Fund	100.00%	7.25%
Baillie Gifford International Growth Fund	100.00%	0.00%
Baillie Gifford International Smaller Companies Fund	100.00%	0.00%
Baillie Gifford Long Term Global Growth Fund	0.00%	0.00%
Baillie Gifford U.S. Equity Growth Fund	0.00%	0.00%

In February 2025, certain U.S. shareholders will be advised on IRS Form 1099 DIV or substitute 1099 DIV as to the U.S. federal tax status of the distributions received in the calendar year 2024.

Foreign Taxes Paid — The following Funds elect under the Code Section 853 to pass through foreign taxes paid to its shareholders. The total amounts of foreign taxes passed through to shareholders on a per share basis for the year ended December 31, 2024, are as follows:

Fund	Foreign Taxes Per Share	Foreign Income Per Share
Baillie Gifford China Equities Fund	0.0068	0.1425
Baillie Gifford Developed EAFE All Cap Fund	0.0110	0.3317
Baillie Gifford EAFE Plus All Cap Fund	0.0210	0.2782
Baillie Gifford Emerging Markets Equities Fund	0.0599	0.7030
Baillie Gifford Emerging Markets ex China Fund	0.0228	0.2342
Baillie Gifford Global Alpha Equities Fund	—	—
Baillie Gifford Health Innovation Equities Fund	—	—
Baillie Gifford International Alpha Fund	0.0247	0.2409
Baillie Gifford International Concentrated Growth Equities Fund	0.0024	0.0543
Baillie Gifford International Growth Fund	0.0086	0.1232
Baillie Gifford International Smaller Companies Fund	0.0119	0.1522
Baillie Gifford Long Term Global Growth Fund	—	—
Baillie Gifford U.S. Equity Growth Fund	—	—

Baillie Gifford™

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