

Baillie Gifford™

Baillie Gifford Developed EAFE All Cap Fund

Third Quarter 2023

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 57 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Portfolio Summary

The Baillie Gifford Developed EAFE All Cap Fund aims to deliver good long-term performance by investing in a portfolio of 50-90 developed market international growth stocks. The portfolio is built through bottom-up stock selection by the International All Cap Portfolio Construction Group. As active growth investors we differ from the benchmark, and look for businesses that seek to outperform the market over the long-term. Portfolio guidelines ensure a level of diversification across sectors and regions.

Fund Facts

K Class Ticker	BGPKX
Institutional Class Ticker	BSGPX
Launch Date	April 15, 2014
Size	\$543.8m
Benchmark	MSCI EAFE Index
Stocks (guideline range)	50-90
Current Number of Stocks	63
Active Share	89%*
Annual Turnover	14%**
Style	Growth

Launch date refers to the longest running share class of the fund. This is earlier than the K and Institutional share class launch date.

*Relative to MSCI EAFE Index. Source: Baillie Gifford & Co, MSCI.

Active Share is a measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

**The Turnover figure presented is based on internal calculation methods and differs to the financial statements which are calculated in accordance with the requirements of N-1A.

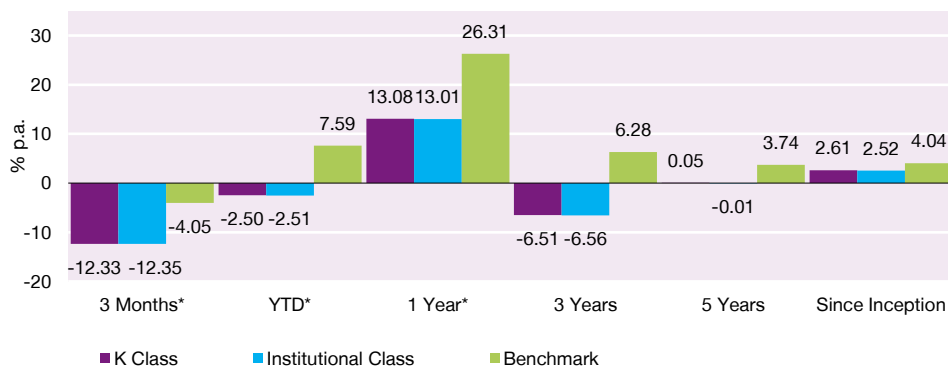
International All Cap Portfolio Construction Group

Name	Years' Experience
Joe Faraday	21
Iain Campbell*	19
Stephen Paice	18
Milena Mileva*	14
Sophie Earnshaw	13

*Partner

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. This information and other information about the Fund can be found in the prospectus and summary prospectus. For a prospectus and summary prospectus, please visit our website at bailliegifford.com/usmutualfunds Please carefully read the Fund's prospectus and related documents before investing. Securities are offered through Baillie Gifford Funds Services LLC, an affiliate of Baillie Gifford Overseas Ltd and a member of FINRA.

Fund Performance as of September 30, 2023



Gross Expense Ratio	
Share Class – K	0.64%
Share Class – Institutional	0.71%

Net Expense Ratio	
Share Class – K	0.64%
Share Class – Institutional	0.71%

Benchmark: MSCI EAFE

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at bailliegifford.com/usmutualfunds.

The Baillie Gifford Fund's performance shown assumes reinvestment of dividend and capital gain distributions and is net of management fees and expenses. From time to time, certain fees and/or expenses have been voluntarily or contractually waived or reimbursed, which has resulted in higher returns. Without these waivers or reimbursements, the returns would have been lower. Voluntary waivers or reimbursements may be applied or discontinued at any time without notice. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.

Returns are based on the above noted share class from April 28, 2017. Prior to that date returns are calculated based on the oldest share class of the Fund adjusted to reflect the current share class fees where these fees are higher. Fund inception: April 15, 2014. *Not annualized.

Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time.

The MSCI EAFE Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the MSCI EAFE Index.

Source: Baillie Gifford & Co, Bank of New York Mellon, MSCI. Share Class launch date: April 28, 2017. NAV returns in US dollars.

Stock Level Attribution

Quarter to September 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
United Overseas Bank	0.27
Cochlear	0.16
Rightmove	0.16
Z Holdings	0.14
Ubisoft Entertainment	0.13

Bottom Five Contributors

Asset Name	Contribution (%)
Adyen	-1.00
Richemont	-0.54
Shiseido	-0.48
Jeronimo Martins	-0.40
SMC	-0.39

One Year to September 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
Games Workshop Group	0.66
Roche	0.60
Atlas Copco	0.48
Spotify	0.47
Richemont	0.41

Bottom Five Contributors

Asset Name	Contribution (%)
Olympus	-1.52
Remy Cointreau	-1.01
Adyen	-0.96
Shimano	-0.72
Novo Nordisk	-0.64

Five Years to September 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
ASML	1.95
Nibe Industrier	1.51
Mettler-Toledo	1.44
Atlas Copco	1.26
Avanza Bank	1.14

Bottom Five Contributors

Asset Name	Contribution (%)
Hargreaves Lansdown	-2.27
Farfetch	-1.83
Shiseido	-1.77
ASOS	-1.63
Novo Nordisk	-1.31

Source: Revolution, MSCI, Baillie Gifford Developed EAFE All Cap Fund relative to MSCI EAFE Index.

The performance data quoted represents past performance and it should not be assumed that transactions made in the future will be profitable or will equal the performance of the securities mentioned. For the most recent month-end performance please visit our website at bailliegifford.com/usmutualfund. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices. Attribution is shown relative to the benchmark therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Market environment

The summer of 2023 has been another challenging period in terms of the investment backdrop. The market has continued to be fixated on the near-term - valuing surety - with a high inflationary and interest rate environment continuing to pose headwinds to longer-duration growth equities. We are mindful of the shifts at play, and our efforts remain focused on identifying growth opportunities across the investable universe for the next decade.

Focusing on Japan - there has been a market rotation towards (deep) value stocks. Expectations of rate hikes and the long-awaited return of inflation have led to a sharp rally in the financial sector. Ongoing improvements in the reform backdrop have also led to a rally in many lower-quality companies. Auto companies, utility businesses, shippers, and cyclical companies – all of which the Fund has no real exposure to – have seen sharp rises. We have been investing in Japan since the 1960s, and our experience tells us there will be periods where this does happen, but it does not remain. Ultimately, as with all markets, it is the fundamentals that drive stock prices. We cannot accurately predict when this reversal will occur, but we are confident that our approach offers the best likelihood of generating attractive long-term returns.

Performance

Relative performance has continued to be weak in recent months. The macro backdrop and market environment have not been conducive to growth equities. Companies in the energy and financial sectors (such as banks) have done well, but the Fund has limited exposure to these. There have been notable headwinds in Japan. Certain European holdings have also encountered a more challenging operational period. However, most holdings are executing well, and we remain upbeat on their long-term growth prospects.

At the stock level, negative contributors to relative performance included Adyen, Shiseido and Sysmex.

Adyen's shares fell sharply following its results. The global payments business saw its growth slowdown in the face of sterner United States ("US") market competition. We have spent time with the management team and are reappraising the potential addressable market. The company's management remains confident that Adyen offers customers long-term cost savings and aims to improve communication on this. The business is highly profitable, and we support the investments being made in future growth. The market is not currently recognising the strong growth delivered and the potential for further growth. We anticipate that such a divergence between operational progress and share price will narrow over time.

Shiseido, the skincare and cosmetics business, has seen its new Chief Executive Officer announce an 'urgent' restructuring following slower operational progress. We remain upbeat on the group's opportunity while accepting that Japanese inbound

travel re-opening has taken longer than expected. In the longer term, we see margin improvements and the skew towards the Asian segment of the business as being particularly attractive.

Shares in healthcare diagnostic group Sysmex fell on concerns that their Chinese business could see weaker-than-expected growth. There has been a slowdown, order delays, and the potential for changes in hospital procurement practices, plus a regulatory clampdown in China. This is expected to be a year-long campaign involving multi-government departments, with new rules expected in 2024. We remain upbeat on the long-term outlook. Sysmex has a strong global presence, high single-digit growth in its core business plus additional growth drivers including medical robots and a new Alzheimer's test under development.

Among the positive contributors this quarter were United Overseas Bank (UOB), Cochlear and Z Holdings.

UOB is a family-run Singaporean bank with operations spanning Southeast Asia. It focuses primarily on consumer and small and mid-size business lending. Recent results have been good, asset quality remains high, and loan growth is positive. It is the only bank held in the Fund. We like its conservative approach to lending and managing the business and the long-term alignment from family ownership.

Cochlear, the hearing implants business, also delivered strong operational performance, with mid-teens growth and profitability recovery. Its recently launched Nucleus 8 sound processor is set to stimulate demand for implant systems and sound processor upgrades.

Z Holdings is a Japanese internet group. Operational progress has been encouraging with profitability improving. It has an interesting mix of businesses, spanning media, messaging, e-commerce and payments, which is well-positioned for future growth. The most exciting of these is its payments business, PayPay, where the disruption of the Japanese payments industry presents a huge opportunity.

Notable transactions

There have been several new purchases in the past quarter. One is the industrial gases company Air Liquide, which is a good example of a longer-duration, quality, resilient, durable growth companies we have bought more recently. Other new purchases include Soitec and Tokyo Electron, both semiconductor businesses, and Hong Kong Exchange.

Complete sales have included heat pump maker, NIBE, European multi-brand apparel platform, Zalando, and baby products company, Pigeon, on a reappraisal of growth rates.

Transactions from 01 July 2023 to 30 September 2023.

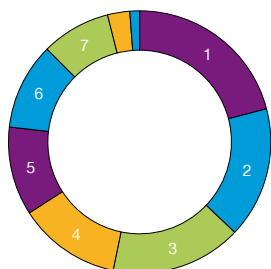
New Purchases

Stock Name	Transaction Rationale
Air Liquide	We took a new holding in Air Liquide, a global supplier of industrial gases. This French-listed business is one of three large players that provide an essential input for industrial companies. It has captive customers, concentrated local market shares, and utility-like demand. We think Air Liquide can deliver double-digit total returns for the next few years from a combination of organic top-line growth, margin improvement and dividends. Beyond that, there is scope for growth to accelerate as decarbonisation and reshoring increase demand for industrial gases. The downside is limited due to the cash flow generative nature of the business and long-term take or pay contracts.
Hong Kong Exchanges & Clearing	Hong Kong Exchanges and Clearing owns and operates the stock exchange, futures exchange and their related clearing houses in Hong Kong. Trading volumes in the cash and derivatives markets should continue to increase over the long term, driven by growth in Chinese financial markets. In the medium term, we expect this to be accelerated by the relisting of Chinese stocks from the US. The company has a strong edge based on its near monopoly position in the market. We believe the long-term prospects are not factored into the current share price and have taken a holding.
Soitec	We took a new holding in Soitec. We like its strong position in engineered semiconductor substrates, which offer valuable power and performance advantages that encourage their substitution for plain silicon. We think that usage of these will grow as a percentage of overall semiconductors as they expand content in smartphones, IoT devices and electric vehicles. Currently, the mobile market is the most significant for Soitec and is in a downturn; however, we expect this to recover in the short term with longer-term growth driven by expansion into new end markets.
Tokyo Electron	Tokyo Electron is a Japanese manufacturer of semiconductor production equipment. It specialises in the areas of semiconductor etching, deposition and wafer cleaning, where it has maintained high market share positions for many years. We believe that a combination of long-term underlying growth in the semiconductor market (driven by demand from increasingly broad end markets for chips) and Tokyo Electron's strong market positions will result in many years of profitable, cash-generative growth. This year, the semiconductor production equipment market has been in a downcycle, and profitability for Tokyo Electron has temporarily weakened. We believe this provides an attractive entry point to buy a holding in this long-term growth business.

Complete Sales

Stock Name	Transaction Rationale
Nibe Industrier	We have sold our position in Swedish heat pump manufacturer Nibe. The outlook for adopting heat pumps is favourable owing to growing awareness of the need to transition heating systems away from fossil fuels and the supportive regulatory backdrop in Europe. However, despite Nibe's admirable track record and the runway for growth, our analysis points towards a more competitive environment. We feel that at the current valuation, it will be more challenging for the company to meet our return hurdle from here.
Pigeon	Pigeon is a Japanese baby-care product manufacturer with a very high market share in certain categories and geographies (including China). We admire the business and regard it as having a strong competitive position. However, growth has slowed and the company is not expecting a recovery to its former levels. With competition for capital in the portfolio high, we have sold the holding to invest in new ideas that we believe offer more attractive growth prospects.
Zalando	Zalando is a leading European multi-brand fashion platform. We have growing concerns about competition in European online apparel from new online entrants, brand.com businesses and other retailers upping their online offerings. While the company is focused on improving margins, we are unsure what the ultimate profitability of the platform will be. We have sold the holding to fund new ideas where we have higher conviction.

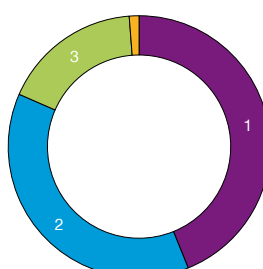
Sector Analysis (%)



1	Industrials	20.93
2	Financials	16.18
3	Consumer Discretionary	16.15
4	Consumer Staples	12.66
5	Information Technology	10.93
6	Health Care	10.70
7	Communication Services	8.53
8	Materials	2.74
9	Cash	1.20

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Geographic Analysis (%)



1	Europe (ex UK)	43.88
2	Developed Asia Pacific	37.67
3	UK	17.24
4	Cash	1.20

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Top Ten Holdings

Holdings	Fund %	
1	United Overseas Bank	3.86
2	Atlas Copco	3.74
3	ASML	3.39
4	LVMH	2.95
5	Auto Trader	2.83
6	SMC	2.68
7	Jeronimo Martins	2.47
8	AIA	2.41
9	Shiseido	2.32
10	Sartorius Group	2.31

The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Portfolio Characteristics

Number of holdings	63
Number of countries	14
Number of sectors	8
Number of industries	29
Active Share	89%*
Annual Turnover	14%**

*Relative to MSCI EAFE Index. Source: Baillie Gifford & Co, MSCI.

**The Turnover figure presented is based on internal calculation methods and differs to the financial statements which are calculated in accordance with the requirements of N-1A.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	13	Companies	6	Companies	1
Resolutions	214	Resolutions	17	Resolutions	1

Governance continues to be a key area of focus, with management and remuneration package changes at a number of holdings

Sustainability has been a topic of discussion: for many companies, reducing emission levels is an important component of their long-term edge

Treating all stakeholders fairly is a priority for companies, balancing growth, investment, culture, margin, and opportunity

Company Engagement

Engagement Type	Company
Environmental	Adyen N.V., Ashtead Group plc, DSV A/S, Prosus N.V.
Social	Adyen N.V.
Governance	Adyen N.V., Auto Trader Group plc, Compagnie Financière Richemont SA, DSV A/S, Hargreaves Lansdown plc, Investor AB (publ), Kao Corporation, Kering SA, Mettler-Toledo International Inc., Recruit Holdings Co., Ltd., SMC Corporation, Sartorius Aktiengesellschaft, Soitec SA, Techtronic Industries Company Limited, Xero Limited

Votes Cast in Favour

Companies	Voting Rationale
Ashtead, Auto Trader, Burberry, Cosmos Pharmaceutical, Experian, Games Workshop Group, Prosus N.V., Remy Cointreau, Richemont, Ryman Healthcare Ltd, Ubisoft Entertainment, Wise Plc, Xero Ltd	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Auto Trader	AGM 09/14/23	17	We opposed the resolution which sought authority to issue equity without pre-emptive rights because the potential dilution levels are not in the interests of shareholders.
Games Workshop Group	AGM 09/20/23	13	We opposed the second authority to issue equity without pre-emptive rights because the potential dilution levels are not in the interests of shareholders.
Richemont	AGM 09/06/23	6.1	We opposed the appointment of the chair of the remuneration committee due to ongoing concerns with executive variable remuneration practices which we do not believe are in the best long term financial interests of shareholders. Concerns include poor disclosure and a lack of responsiveness to previous shareholder dissent.
Richemont	AGM 09/06/23	9.3	We opposed the approval of executive variable remuneration due to ongoing concerns with remuneration practices which we do not believe are in the best long term financial interests of shareholders. Concerns include poor disclosure and a lack of responsiveness to previous shareholder dissent.
Ubisoft Entertainment	MIX 09/27/23	16, 17	We opposed two resolutions on the re-election of independent directors who are members of the nomination, compensation and governance committee due to our disappointment with the transaction between Tencent and Guillemot Brothers Limited announced in September 2022. As we do not believe that independent directors have acted in the best interests of minority shareholders in relation to this transaction, we believe it is appropriate to oppose their re-election.
Ubisoft Entertainment	MIX 09/27/23	21	We opposed the resolution which sought authority to issue equity with pre-emptive rights because the potential dilution levels are not in the best interests of shareholders.
Ubisoft Entertainment	MIX 09/27/23	23	We opposed the resolution which sought authority to issue equity as part of a private placement because we do not believe that this general authority is in the best interests of shareholders.
Ubisoft Entertainment	MIX 09/27/23	4	We opposed the advisory resolution seeking approval of regulated agreements due to our disappointment with the transaction between Tencent and Guillemot Brothers Limited announced in September 2022 which we do not believe is in the best interests of minority shareholders.

Company	Meeting Details	Resolution(s)	Voting Rationale
Ubisoft Entertainment	MIX 09/27/23	6-10	We opposed five resolutions seeking approval of executive compensation due to our disappointment with the transaction between Tencent and Guillemot Brothers Limited announced in September 2022. As we do not believe that executives have acted in the best interests of minority shareholders in relation to this transaction, we believe it is appropriate to oppose their compensation.
Wise Plc	AGM 09/07/23	17	We opposed the resolution which sought authority to issue equity without pre-emption rights because the potential dilution levels are not in the interests of shareholders.
Companies	Voting Rationale		
Richemont	We opposed the request to authorise other business. We do not believe this is in the best interests of clients who vote by proxy.		
Experian	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.		

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Games Workshop Group	AGM 09/20/23	15	We abstained on the dividend payment, in alignment with a legal agreement with the company to no vote as a substantial shareholder.

Votes Withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
United Overseas Bank	3.86
Atlas Copco	3.74
ASML	3.39
LVMH	2.95
Auto Trader	2.83
SMC	2.68
Jeronimo Martins	2.47
AIA	2.41
Shiseido	2.32
Sartorius Group	2.31
Rightmove	2.23
Mettler-Toledo	2.19
Olympus	2.12
Richemont	2.12
Investor	1.95
Avanza Bank	1.92
AB InBev	1.83
Unicharm	1.79
Techtronic Industries	1.78
Weir	1.74
Spotify	1.74
Games Workshop	1.72
Shimano	1.71
Experian	1.67
Xero	1.66
EXOR	1.62
Remy Cointreau	1.60
DENSO	1.59
Air Liquide	1.58
Ashtead	1.57
DSV	1.53
Murata Manufacturing	1.51
Keyence	1.41
Tokyo Electron	1.34
Lonza	1.32
Prosus	1.30
Kering	1.29
IMCD	1.28
Cosmos Pharmaceutical	1.28
Burberry	1.28
Hong Kong Exchanges & Clearing	1.25
Wise	1.20
Systemex	1.20
Recruit Holdings	1.19
Epiroc	1.17
Nippon Paint	1.15

Asset Name	Fund %
Cochlear	1.09
Intertek	1.03
Adyen	0.99
Hargreaves Lansdown	0.98
Z Holdings	0.96
Kao	0.91
Nemetschek	0.90
Trainline	0.83
adidas	0.82
Ubisoft Entertainment	0.78
Nidec Corporation	0.78
Hoshizaki	0.75
Soitec	0.71
Sugi Holdings	0.46
Ryman Healthcare	0.46
AUTO1	0.37
Farfetch	0.17
Cash	1.20
Total	100.00

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Important Information and Fund Risks

Past performance is not a guide to future returns. This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned.

The Funds are distributed by Baillie Gifford Funds Services LLC. Baillie Gifford Funds Services LLC is registered as a broker-dealer with the SEC, a member of FINRA and is an affiliate of Baillie Gifford Overseas Limited.

All information is sourced from Baillie Gifford & Co unless otherwise stated.

All amounts are in US dollars unless otherwise stated. As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. The most significant risks of an investment in the Baillie Gifford Developed EAFE All Cap Fund are Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, Non U.S. Investment Risk, Asia Risk and Japan Risk. The Fund is managed on a bottom-up basis and stock selection is likely to be the main driver of investment returns. Returns are unlikely to track the movements of the benchmark. The prices of growth stocks can be based largely on expectations of future earnings and can decline significantly in reaction to negative news. The Fund is managed on a long-term outlook, meaning that the Fund managers look for investments that they think will make returns over a number of years, rather than over shorter time periods. Non-U.S. securities are subject to additional risks, including less liquidity, increased volatility, less transparency, withholding or other taxes and increased vulnerability to adverse changes in local and global economic conditions. There can be less regulation and possible fluctuation in value due to adverse political conditions. Some Asian securities may be less liquid than US or other foreign securities. They can be affected by high inflation, currency fluctuations, political instability and less efficient markets. Many Asian economies are dependent on international trade and only a few industries and can be badly affected by trade barriers. Since 2000, Japan's growth rate has been relatively low and may remain low. Japan's economic recovery has been affected by economic distress as a result of natural disasters. It continues to be subject to the risk of natural disasters, which could negatively affect the economy. Other Fund risks include: China Risk, Conflicts of Interest Risk, Currency Risk, Equity Securities Risk, Environmental, Social and Governance Risk, Focused Investment Risk, Geographic Focus Risk, Government and Regulatory Risk, Information Technology Risk, Initial Public Offering Risk, Large-Capitalization Securities Risk, Liquidity Risk, Market Disruption and Geopolitical Risk, Market Risk, Service Provider Risk, Settlement Risk, Small-and Medium-Capitalization Securities Risk and Valuation Risk. For more information about these and other risks of an investment in the Fund, see "Principal Investment Risks" and "Additional Investment Strategies" in the prospectus.

Baillie Gifford Developed EAFE All Cap Fund seeks capital appreciation. There can be no assurance, however, that the Fund will achieve its investment objectives.

Any stock examples, or images, used in this presentation are not intended to represent recommendations to buy or sell, neither is it implied that they will prove profitable in the future. It is not known whether they will feature in any future portfolio produced by us. Any individual examples will represent only a small part of the overall portfolio and are inserted purely to help illustrate our investment style.

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