

Baillie Gifford™

Baillie Gifford Emerging Markets Equities Fund

Fourth 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

We invest with a long-term (5 year) perspective, and have a strong preference for growth. We are looking for significant upside in each stock that we invest in. The process is driven by rigorous, fundamental analysis undertaken by our dedicated Emerging Markets Team. The Team draws on this analysis, as well as insights gleaned from discussion with all of Baillie Gifford's global investors, to produce a portfolio that typically holds 60-100 stocks.

Fund Facts

K Class Ticker	BGKEX
Institutional Class Ticker	BGEGX
Launch Date	April 04, 2003
Size	\$4,798.6m
Benchmark	MSCI Emerging Markets Index
Stocks (guideline range)	60-100
Current Number of Stocks	67
Active Share	70%*
Annual Turnover	17%**
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 Emerging Markets 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.

Emerging Markets Team

Name	Years' Experience
Andrew Stobart	32
Mike Gush*	20
Ben Durrant	11

*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 December 31, 2023



Gross Expense Ratio	
Share Class – K	0.83%
Share Class – Institutional	0.91%

Net Expense Ratio	
Share Class – K	0.83%
Share Class – Institutional	0.91%

Benchmark: MSCI Emerging Markets Index

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. *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 Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global emerging markets. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the MSCI Emerging Markets 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 December 31, 2023

Top Five Contributors

Asset Name	Contribution (%)
MercadoLibre	0.63
Silergy	0.48
Meituan	0.38
TSMC	0.35
SK Hynix	0.35

Bottom Five Contributors

Asset Name	Contribution (%)
First Quantum Minerals	-1.57
PDD Holdings	-0.34
Ping An Insurance	-0.31
China Merchants Bank	-0.26
Baidu.com	-0.21

One Year to December 31, 2023

Top Five Contributors

Asset Name	Contribution (%)
Petrobras	2.47
MercadoLibre	1.83
SK Hynix	0.83
TSMC	0.64
Samsung Electronics	0.56

Bottom Five Contributors

Asset Name	Contribution (%)
First Quantum Minerals	-1.30
China Merchants Bank	-0.68
SEA Limited	-0.48
PDD Holdings	-0.46
JD.com	-0.46

Five Years to December 31, 2023

Top Five Contributors

Asset Name	Contribution (%)
Petrobras	6.17
MercadoLibre	3.49
Mediatek	2.13
Reliance Industries	1.61
TSMC	1.58

Bottom Five Contributors

Asset Name	Contribution (%)
Sberbank	-1.98
CNOOC	-1.36
HARBOUR ENERGY	-1.09
SEA Limited	-1.06
Norilsk Nickel	-1.05

Source: Revolution, MSCI, Baillie Gifford Emerging Markets Equities Fund relative to MSCI Emerging Markets 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 baillieghifford.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

Returns were mixed across markets during the last quarter of 2023, and the full year. Investors in Brazil, Mexico, India, Taiwan and South Korea all enjoyed strong returns for the year, but those in China were left wanting. You may remember the huge levels of enthusiasm (hype) around China's post lockdown reopening at the beginning of 2023. However, billions of dollars quickly fled the Chinese market when the economic data showed that growth expectations had run ahead of reality. Despite well publicized problems though, especially in the property market, the International Monetary Fund still expects a 5.4% growth rate in 2023 for China. We're not especially interested in China's Gross Domestic Product (GDP) growth rate but would still suggest that this is a position that most other countries in the world would be delighted to be in!

Market participants have been punished and valuations in China now look extremely low. We remain underweight China in the Fund, but with an underlying exposure that looks very different to the wider opportunity set. To be clear, it's been correct to be underweight China. We've been challenging our contrarian instincts regularly and we continue to balance our constructive views on a range of companies with the more challenging market context.

In recent months, the United States (US) Federal Reserve indicated that, as US inflation data has improved, it could stop increasing interest rates and is now signaling that they will come down again. This has potentially meaningful implications for growth assets. However, as Emerging Markets (EM) investors, we are equally, if not more interested, in the implications for the strength of the US Dollar (USD).

The traditional market commentary suggests that a strong dollar is bad for EM. We've been exploring the view that we might be reaching an important confluence of factors such that the US Dollar influence on EM is actually declining. Firstly, EM to EM trade is increasing (the share of EM-to-EM exports in total EM exports is now approaching half); secondly, barriers are being put in place as the West tries to remove China from supply chains and from some of its end markets; and thirdly, Foreign Direct Investment into China has plummeted. As such we need to be open to the idea of a meaningful reduction in USD trade dependency and USD based capital and infrastructure spending in many Emerging Markets. The bull case is that this leads to less volatile economic cycles, and thus higher asset valuations, for major Emerging Markets in the future.

Our overall EM outlook is positive, and we think the potential for an improvement in absolute returns is high.

Performance

We have seen the return of a stronger link between operational performance of companies and returns to their investors in 2023. For stock pickers, this is very welcome.

Comparing MercadoLibre, the e-commerce and payments business, to First Quantum Minerals (FQM) the copper miner, puts this into perspective. The former is a top contributor to performance both during the fourth quarter and during 2023. It is one of the few e-commerce companies anywhere in the world that has kept up such strong operating performance before, during, and after Covid lockdowns. Net revenue growth is 40% year-over-year (in USD) at its latest results. On the contrary, FQM has run into real issues in a dispute with the government over the operations at its Panamanian Cobre mine. This is a vital asset: the company has spent close to USD 8 billion on the mine and the mine produces around 5% of Panama's GDP. It is the government's largest source of revenue after the Panama Canal. We've spoken to the company recently and unfortunately don't expect any resolution before the Panamanian elections in April. It's deeply frustrating. However, the company has the finances to see them through the year and this remains a hugely valuable asset if they can resolve the dispute. Indeed, it is now an asset that is potentially very undervalued. We will be patient for the time being.

Elsewhere it has been pleasing to see a strong rebound from the semiconductor companies in the portfolio, with TSMC, Samsung Electronics and SK Hynix, making strong contributions over the fourth quarter and the full year. Customers have been working through their excess inventory and the outlook for orders appears to be picking up. We have been encouraged by ongoing high levels of investment by your semiconductor holdings, even through more challenging cyclical conditions. SK Hynix has tripled its Research & Development spend since 2015. It has benefitted more recently from being a key supplier of High Bandwidth Memory, which is critical for use in Artificial Intelligence servers, and has seen strong orders from the semiconductor company NVIDIA to ensure delivery in 2024.

China was weak for much of the year, as highlighted above. China Merchants Bank, Baidu and Ping An Insurance are examples of holdings that have seen their share prices decline amidst the wider negative sentiment on China. Looking at the insurance company Ping An Insurance, we have been debating the merits of this position. On the one hand, it retains a strong brand presence in Chinese insurance, competing against poor state-run peers. The structural drivers remain in place for the insurance market,

with a lack of a social security net and rising middle class incomes over the long term. On the other hand, we are noticing a change in tone from the government towards the private financial sector and are wary of a possible increase in regulatory pressure, with some of the excesses being taken out of the system. We wonder if we should expect more 'national service' for the likes of Ping An Insurance. This remains a source of debate in the team.

We will hit our 30-year anniversary of managing Global Emerging Markets portfolios in 2024. The evidence over time clearly shows that stock selection has been the key driver of long-term returns for our investment approach. We will continue to spend the majority of our time focused on companies. To that end, we're extremely enthusiastic about the number of opportunities available, across a wide range of countries and sectors.

Notable transactions

During the quarter we made two new purchases for the Fund: Fabrinet, a Thai Electronic Manufacturing Services Company and Kweichow Moutai, a recognized Chinese brand that manufactures premium baijiu (white alcohol).

These new purchases were partially funded by the sales of Doosan Bobcat, the South Korean manufacturer of compact construction equipment, Geely Automobile Holdings, the Chinese automobile company, and LG Chem, the South Korean petrochemicals company.

Transactions from 01 October 2023 to 31 December 2023.

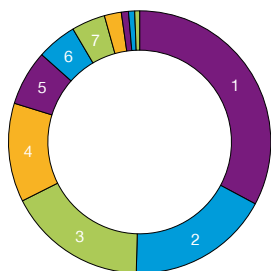
New Purchases

Stock Name	Transaction Rationale
Fabrinet	Fabrinet is a Thai Electronic Manufacturing Services company, specialising in optical products such as lasers and related transceivers. This focus - on high complexity, low volume parts - is a strategy that translates into loyal customer relationships, lower levels of competition and better financial returns. Growth has historically compounded at a double digit rate, and the company has simultaneously managed to keep an unlevered balance sheet. With a healthy tailwind from growing applications for optical data transfer in end markets as diverse as medical and automotive, we expect a mid-teens top line growth rate going forward, which would be an outcome seemingly overlooked by the market
Kweichow Moutai	Kweichow Moutai is one of the most important and recognised Chinese brands. It manufactures premium baijiu (white alcohol), which has a heritage and respect embedded within Chinese culture. Its unique brewing conditions and process provide a core competitive advantage. When combined with supply scarcity and limited competition in the very high-end baijiu market, Moutai is able to price at a premium and maintain a loyal customer base. These attributes enabled it to weather the anti-corruption campaign in China well. It is an extremely profitable business with very attractive financial returns. We expect the Moutai brand to be resilient and growth to be durable for many years. We bought a holding for your portfolio.

Complete Sales

Stock Name	Transaction Rationale
Doosan Bobcat	Doosan Group of Korea acquired the Bobcat compact construction equipment company in 2007. It then listed Doosan Bobcat in 2016 to help pay down group debt. Doosan Bobcat focuses on compact construction equipment, and the core business has a leading market share in North America, where it has a good long-term record and a strong domestic brand with a long-standing and admired dealership network. It also has expanding businesses in Europe and Asia. The company is exposed to growth in the US housing market as North America makes up 70% of sales. This has been a powerful tailwind for the company recently but could become a strong headwind if the housing cycle turns. After reducing earlier in the year, we sold the balance of your holding.
Geely Automobile Holdings	Geely has historically offered an attractive combination of traditional vehicle OEM competence, combined with a flexible approach to hybrid and battery EV model development. However, we believe that competitive intensity in the new energy vehicle segments is increasing. With the founder's alignment having shifted given substantial investments outside the listed entity, our confidence in Geely navigating this change to its own benefit has decreased, and so we have sold your holding.
LG Chem. Ltd.	We have sold your holding in LG Chem, following recent research into how the battery market is evolving. While LG Chem's large-format battery subsidiary has continued to grow strongly, so has much of the rest of the industry, and we believe that supply growth is likely to outpace demand over the next five years. This calls into question the earnings growth potential for the company, though we will continue to monitor the broader industry and LG Chem's own progress from here.

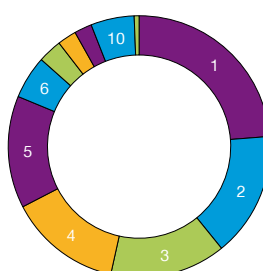
Sector Analysis (%)



1	Information Technology	32.82
2	Consumer Discretionary	17.59
3	Financials	17.18
4	Energy	12.17
5	Communication Services	6.82
6	Materials	4.92
7	Consumer Staples	4.15
8	Industrials	2.09
9	Real Estate	0.88
10	Health Care	0.76
11	Cash	0.60

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	China	23.76
2	South Korea	15.40
3	India	14.32
4	Taiwan	13.92
5	Brazil	13.85
6	Mexico	5.32
7	Thailand	2.95
8	South Africa	2.34
9	Indonesia	2.17
10	Others	5.36
11	Cash	0.60

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	TSMC	10.51
2	Samsung Electronics	7.98
3	Petrobras	5.67
4	MercadoLibre	4.12
5	Reliance Industries	4.01
6	Tencent	3.31
7	SK Hynix	3.22
8	Alibaba	2.90
9	HDFC Bank	2.75
10	Bank Rakyat Indonesia	2.17

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

Portfolio Characteristics

Number of holdings	64
Number of countries	16
Number of sectors	10
Number of industries	27
Active Share	70%*
Annual Turnover	17%**

*Relative to MSCI Emerging Markets 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 12	Companies 2	Companies None
Resolutions 80	Resolutions 2	Resolutions None

Michelle Brown, senior Environmental, Social and Governance (ESG) analyst, spent time in both India and China during Q4, expanding relationships with a range of portfolio companies and industry peers

We recently had the opportunity to meet with Joe Tsai of Alibaba, to gain a deeper understanding about the company strategy and his view on the regulatory backdrop in China

We have spoken with the management at First Quantum, as outlined below, about its issues at the Cobre Panama. This has been a key detractor from portfolio performance

Company Engagement

Engagement Type	Company
Environmental	Brilliance China Automotive Holdings Limited, Copa Holdings, S.A., First Quantum Minerals Ltd., Midea Group Co., Ltd., Petroleo Brasileiro S.A. - Petrobras, Raizen S.A., Reliance Industries Limited, Tencent Holdings Limited, UltraTech Cement Limited, Valeura Energy Inc., Zijin Mining Group Company Limited
Social	First Quantum Minerals Ltd., Petroleo Brasileiro S.A. - Petrobras, Raizen S.A., Reliance Industries Limited, Tencent Holdings Limited, Zijin Mining Group Company Limited
Governance	Alibaba Group Holding Limited, Brilliance China Automotive Holdings Limited, Copa Holdings, S.A., First Quantum Minerals Ltd., HDFC Bank Limited, Jio Financial Services Limited, KE Holdings Inc., Petroleo Brasileiro S.A. - Petrobras, Raizen S.A., Reliance Industries Limited, Sea Limited, Tencent Holdings Limited, Valeura Energy Inc., Zijin Mining Group Company Limited
Strategy	Brilliance China Automotive Holdings Limited, Copa Holdings, S.A., First Quantum Minerals Ltd., Raizen S.A., Reliance Industries Limited, Valeura Energy Inc., Zijin Mining Group Company Limited

Votes Cast in Favour

Companies	Voting Rationale
Fabrinet, Firststrand Ltd, Geely Automobile Holdings, Grupo Financiero Banorte, Kweichow Moutai 'A', Midea Group 'A', Minth Group, Petrobras Common ADR, Ping An Bank 'A', Reliance Industries Ltd, Tata Consultancy Services, Zijin Mining Group Co Ltd 'H'	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Petrobras Common ADR	Special 11/30/23	1	We opposed the resolution to make a number of amendments to the company's articles of association because one amendment sought to reduce the stringency of director independence assessments.
Zijin Mining Group Co Ltd 'H'	EGM 12/08/23	10	We opposed the resolution to approve development of futures and derivative trading businesses of its subsidiaries as we find that the futures and derivatives trading activities are high-risk investments, and futures and derivatives trading whose purpose is not hedging will expose shareholders to additional and unnecessary market risks.

Votes Abstained

We did not abstain on any resolutions during the period.

Votes Withheld

We did not withhold on any resolutions during the period.

Votes Not Cast

Companies	Voting Rationale
Mmc Norilsk Nickel	We did not vote in order to ensure that there is no risk of breaching sanctions regulations.

Asset Name	Fund %
TSMC	10.51
Samsung Electronics	7.98
Petrobras	5.67
MercadoLibre	4.12
Reliance Industries	4.01
Tencent	3.31
SK Hynix	3.22
Alibaba	2.90
HDFC Bank	2.75
Bank Rakyat Indonesia	2.17
Tata Consultancy Services	2.03
Grupo Financiero Banorte	2.03
Hyundai Motor Company	1.96
Mediatek	1.88
Kweichow Moutai	1.84
B3	1.72
Naspers	1.65
Accton Technology	1.54
Silergy	1.54
Tech Mahindra	1.43
Banco Bradesco	1.43
Baidu.com	1.41
PTT Exploration and Production	1.32
Ping An Insurance	1.31
Walmex	1.17
Shenzhou International	1.15
FEMSA	1.15
HDFC Life Insurance	1.11
UltraTech Cement	1.10
China Merchants Bank	1.08
Anker Innovations	1.07
Copa Holdings	1.05
Coupang	1.05
Cemex	0.99
Midea	0.94
Raizen	0.92
Haier Smart Home	0.91
Credicorp	0.90
JD.com	0.89
KE Holdings	0.88
Fabrinet	0.85
Jio Financial Services Limited	0.84
Zijin Mining	0.79
Samsung SDI	0.77
Lundin Mining	0.76
First Quantum Minerals	0.73

Asset Name	Fund %
SEA Limited	0.71
FirstRand	0.69
Allegro.eu	0.66
Tencent Music Entertainment Group	0.63
Brilliance China Automotive	0.58
Delhivery	0.58
KGHM Polska Miedz	0.56
Ping An Bank	0.54
Minth Group	0.53
SCB X	0.53
BeiGene	0.51
WNS Global Services	0.46
NAVER Corp	0.42
Kuaishou Technology	0.35
Valeura Energy	0.26
Zai Lab	0.26
Li Ning	0.25
Lufax Holding	0.10
Norilsk Nickel	0.00
Sberbank	0.00
Moscow Exchange	0.00
Cash	0.60
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.

As at March 2022, three Russian holdings have been valued at zero by our Fair Value Pricing Committee due to the ongoing issues in the Russian market: Moscow Exchange, Norilsk Nickel, Sberbank.

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 Emerging Markets Equities Fund are Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, Market Disruption and Geopolitical Risk, Government and Regulatory Risk and Emerging Markets 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. The value of investments could be adversely affected by events such as war, public health crises and changes in economic and political conditions in the US and elsewhere. This could prevent the Fund from implementing its investment strategies and increase exposure to other risks. Governmental and regulatory authorities in the US and elsewhere have intervened in markets and may do so again in the future. The effects of these actions can be uncertain and could restrict the Fund in implementing its investment strategies. Some non-US markets have had little regulation which could increase risk of loss due to fraud or market failures. Governmental and regulatory authorities may adopt or change laws that could adversely impact the Fund. The Fund focuses on investments in emerging markets, meaning it may offer less diversification and be more volatile than other funds. Investing in emerging markets can involve additional market, credit, currency, liquidity, legal or political risks than investing in more developed markets. Other Fund risks include: Asia Risk, China Risk, Conflicts of Interest Risk, Currency Risk, Equity Securities Risk, Environmental, Social and Governance Risk, Focused Investment Risk, Frontier Markets Risk, Geographic Focus Risk, Information Technology Risk, Initial Public Offering Risk, Large-Capitalization Securities Risk, Liquidity Risk, Market Risk, Non-U.S. Investment Risk, Service Provider Risk, Settlement Risk, Small-and Medium-Capitalization Securities Risk, Underlying Funds 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 Emerging Markets Equities 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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**Principal Office: Calton Square, 1 Greenside Row,
Edinburgh EH1 3AN, Scotland
Telephone: +44 (0)131 275 2000
bailliegifford.com**

**780 Third Avenue, 43rd Floor, New York, NY 10017
Telephone: (212) 319 4633**