

Baillie Gifford™

Baillie Gifford International Growth Fund

Fourth Quarter 2024

About Baillie Gifford

| | |
|--------------------|---|
| Philosophy | Long-term investment horizon A growth bias Bottom-up portfolio construction High active share |
| Partnership | 100% owned by 58 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 International Growth Fund aims to produce good long-term performance by investing in a committed portfolio of international growth stocks constructed with little regard for the index. We are growth investors and invest in companies that have the potential to grow substantially more quickly than the market. We conduct our research with a five-year time horizon;
The Baillie Gifford International Growth Fund is a genuinely active portfolio with a correspondingly low rate of turnover.

Fund Facts

| | |
|----------------------------|-----------------------|
| K Class Ticker | BGEKX |
| Institutional Class Ticker | BGESX |
| Launch Date | March 06, 2008 |
| Size | \$2,993.7m |
| Benchmark | MSCI ACWI ex US Index |
| Stocks (guideline range) | 50+ |
| Current Number of Stocks | 57 |
| Active Share | 88%* |
| Annual Turnover | 20%** |
| 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 ACWI ex US 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 Growth Portfolio Construction Group

| Name | Years' Experience |
|-----------------|-------------------|
| Thomas Coutts* | 25 |
| Brian Lum | 18 |
| Julia Angeles* | 16 |
| Lawrence Burns* | 15 |
| Robert Wilson | 8 |

*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, 2024



| Gross Expense Ratio | |
|-----------------------------|-------|
| Share Class – K | 0.58% |
| Share Class – Institutional | 0.66% |
| Net Expense Ratio | |
| Share Class – K | 0.58% |
| Share Class – Institutional | 0.66% |

Benchmark: MSCI ACWI ex US 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.

**MSCI EAFE Index benchmark data used until November 22, 2019, MSCI ACWI ex US thereafter. The above figures have been chain-linked for performance purposes.

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 ACWI ex USA 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 ACWI ex US 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, 2024

Top Five Contributors

| Asset Name | Contribution (%) |
|------------|------------------|
| Spotify | 1.89 |
| Wix Com | 1.05 |
| Shopify | 0.72 |
| argenx | 0.69 |
| Wise | 0.54 |

Bottom Five Contributors

| Asset Name | Contribution (%) |
|---------------------|------------------|
| PDD Holdings | -0.57 |
| Wisetech Global | -0.55 |
| Atlas Copco | -0.54 |
| MercadoLibre | -0.53 |
| Vestas Wind Systems | -0.40 |

One Year to December 31, 2024

Top Five Contributors

| Asset Name | Contribution (%) |
|------------|------------------|
| Spotify | 5.03 |
| Meituan | 1.60 |
| Wix Com | 1.50 |
| argenx | 1.46 |
| SEA Ltd | 1.05 |

Bottom Five Contributors

| Asset Name | Contribution (%) |
|---------------------|------------------|
| Vestas Wind Systems | -1.15 |
| Genmab | -1.12 |
| PDD Holdings | -1.10 |
| Ocado | -1.09 |
| Aixtron | -1.07 |

Five Years to December 31, 2024

Top Five Contributors

| Asset Name | Contribution (%) |
|--------------|------------------|
| Spotify | 5.77 |
| ASML | 5.26 |
| MercadoLibre | 4.86 |
| Ferrari | 4.02 |
| argenx | 2.21 |

Bottom Five Contributors

| Asset Name | Contribution (%) |
|------------|------------------|
| Kering | -2.57 |
| Ocado | -2.15 |
| Zalando | -1.90 |
| Umicore | -1.85 |
| Nidec | -1.66 |

Source: Revolution, MSCI, Baillie Gifford International Growth Fund relative to MSCI ACWI ex US 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

Following the presidential election in the United States (US), the divergence between US and international equity markets has intensified, with the valuation gap reaching its highest point in two decades. Our investment philosophy is to invest in individual companies, not markets. Overall, the recent operational performance of the portfolio's holdings has been positive, and it has been particularly pleasing to see this being rewarded in terms of share prices. We maintain our unwavering focus on identifying companies with exceptional growth potential that can become the leaders of tomorrow.

Performance

International equity markets declined in the final quarter of 2024, with the Fund outperforming its benchmark.

Holdings in Spotify, Wix.com, and Shopify were among the top contributors to relative performance.

Stocks able to deliver growth with increasing profitability performed very well over the past year.

This include music and audio streaming service Spotify which has been a leading contributor to performance over the recent quarter as well as the past year. It now has over 600 million active users and has impressively transformed from operating losses to healthy profitability and cash flow generation. We have been particularly impressed with management's adaptability in successfully managing this pivot. Since its initial public offering in 2018, Spotify's revenues have increased almost four-fold, while free cash flow has increased more than 12-fold.

Wix.com is a software company that provides cloud-based web development services, allowing users to create websites through an intuitive drag-and-drop editor without needing coding knowledge. During its recent quarterly results, management noted strengthening tailwinds from key generative artificial intelligence innovations. Free cash flow generation was well ahead of expectations and margins continue to expand. We believe there remains ample room for further growth acceleration and margin expansion within the business.

Shopify is a comprehensive ecommerce platform that allows anyone to create and manage an online store, sell products both digitally and physically, and process payments through various gateways. It has transformed from a simple ecommerce solution into a comprehensive commerce operating system. The company's expansion into fintech through Shop Pay, which now processes over \$43 billion in payment volume, showcases its ability to create additional value layers within its ecosystem. Its international growth trajectory remains robust providing

diversification and multiple avenues for sustained growth. We believe Shopify's position at the intersection of digital commerce and financial technology presents compelling long-term growth potential.

Detractors from performance included holdings in PDD Holdings, WiseTech Global, and Atlas Copco.

Following downbeat remarks from management over the summer regarding margin pressure and an increasingly competitive environment, shares in multinational commerce group PDD Holdings (PDD) have been weak. It has seen a sequential margin decline from the second to the third quarter with operating margins falling from 33% to a still very respectable 24%. Third-quarter revenues grew 44% year-over-year, albeit a deceleration from the previous quarter. We found our recent conversations with management reassuring as they explained they are seeking to invest in the opportunities that they are finding to grow the business. We continue to balance the risks associated with the investment case with the potential rewards on offer.

WiseTech Global is a leading developer and provider of software solutions for the logistics industry. Alongside its annual general meeting, management marginally reduced revenue and profit expectations for 2025. This was driven by organizational changes, with founder and Chief Executive Officer (CEO) Richard White stepping down following a series of investigations into his personal conduct, which led to distractions within the company and a delay in the launch of Container Transport Optimisation, a new product offering. While this is unhelpful in the near term and has weighed on the shares, over the years, our proactive approach to building relationships with WiseTech board members outside of management has provided valuable context and helped us to maintain a long-term perspective during this period.

Swedish multinational business Atlas Copco develops and manufactures industrial equipment including air compressors, vacuum systems, and industrial power tools. Its shares have underperformed recently as management has been discussing their expectations that near-term customer activity will weaken somewhat. CEO Vagner Rego noted "*hesitation and unpredictability*" in market conditions. Atlas Copco's best-in-class returns on invested capital make it an exceptional compounder of capital and a business that has made an excellent contribution to performance over the long term. We expect it to continue to make further positive contributions over the years ahead.

Notable transactions

The Fund's initial purchase of the Danish pharmaceutical company Novo Nordisk was completed in early October, and we have continued to build the position size during the quarter.

Novo Nordisk has a long history of innovation and leadership in the healthcare sector, particularly in the treatment of chronic diseases such as diabetes and obesity. Our analysis suggests that the potential for the obesity market lies far beyond current market expectations and could reach \$350 billion by the end of the decade, with Novo Nordisk set to take a sizeable share. The group's strong clinical evidence and manufacturing capacity will result in a growing stream of cash flows that it can use to further advance its obesity pipeline, which is already the strongest in the industry.

Complete sales during the quarter included Nidec, Solaredge Technology, Zalando and Kering.

Both traction motor system business Nidec and solar inverter manufacturer Solaredge face large growth opportunities driven by electrification, but they operate in industries that are capital-intensive and highly competitive. A slowdown in growth has highlighted a lack of the business and management quality required for long-term success.

The pandemic-era demand drove a structural increase in the market opportunity for some companies held in the Fund. For others, such as the European online fashion business Zalando, it accelerated its growth towards a mature endpoint.

Kering is a luxury fashion group operating in a high-return industry that prides itself on quality and heritage. While the industry attractions remain, we are concerned that Kering's flagship Gucci brand has not struck the right balance between being 'aspirational' and 'timeless' and that new brand management is unlikely to be revolutionary.

Market Outlook

In periods of political transition, markets often fixate on short-term volatility, but exceptional companies have consistently demonstrated their ability to generate sustainable growth regardless of who occupies positions of power. The most compelling investment opportunities emerge from businesses that fundamentally disrupt existing paradigms through innovation and sustainable competitive advantages. These companies do not merely react to external circumstances - they actively shape their destinies through visionary leadership and innovative solutions, creating enduring value across market cycles. By focusing on businesses with the potential to deliver decade-long

profitable growth and maintaining a patient, long-term investment horizon, we seek to capitalize on the market's persistent inefficiency in pricing sustained excellence. These transformative companies, driven by skilled management and durable franchises, often deliver asymmetric returns by reshaping entire industries and generating significant earnings growth that transcends short-term political or macroeconomic fluctuations.

Transactions from 01 October 2024 to 31 December 2024.

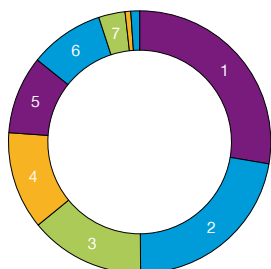
New Purchases

| Stock Name | Transaction Rationale |
|--------------|---|
| Novo Nordisk | Novo Nordisk is a Danish pharmaceutical company and a global leader in metabolic diseases. We took a position as we believe the obesity market has the potential to be a \$350bn opportunity over the next 10 years, with Novo Nordisk set to take a sizeable share. The insatiable demand in the self-pay market for Novo's drugs is unprecedented in the history of chronic diseases and is set to continue. Its strong clinical evidence and manufacturing capacity will result in a growing stream of cash flows that it can use to advance its obesity pipeline, which is already the strongest in the industry. This includes developing drugs with improved efficacy, those that can be taken orally or with new mechanisms of action, further expanding the market. |

Complete Sales

| Stock Name | Transaction Rationale |
|----------------------------|--|
| Kering | We have struggled to gain conviction in a rebound of growth at Kering. The appointment of fresh management to stabilise Gucci feels sensible but unlikely to be revolutionary. The brand faces an unenviable balance between retaining high net-worth clients, who were alienated by its previous creative director, while also speaking to a new generation of younger luxury consumers whose spend is rising fastest. Other brands in the portfolio remain sub-scale and capital allocation has atrophied in recent years. The impending retirement of Chairman and CEO François-Henri Pinault heightens our concern about the group's future direction. We have therefore decided to sell the shares and redeploy the capital into higher-conviction names. |
| Nidec | Nidec is a Japanese electric motor manufacturer. Our initial investment case was based on the potential for Nidec to deliver rapid organic growth following its entry into Electric Vehicle (EV) traction motors. While the company has made some progress in this area, it has not met our expectations. We are concerned by the intensifying competition in this segment, particularly in China, and the level of change in the senior management team. We have, therefore, decided to sell the holding. |
| Solaredge Technologies Inc | We have sold the position in the Israeli technology company SolarEdge. Our original investment thesis was based on SolarEdge's opportunity in providing the 'brains' for solar power systems in the residential and commercial space. Since we first took a holding, the company has faced weaker demand and problems at its distributors. These factors have laid bare its high fixed cost base and raised questions about operational execution. Furthermore, the success of competitor Enphase has heightened our sense of unease, particularly in some European markets where they compete directly and where we had believed SolarEdge to have the superior product offering. |
| Zalando SE | Europe's largest online fashion marketplace, Zalando, saw its growth accelerate during the pandemic. Since then, growth has been muted. It is likely that European ecommerce is now more mature, while competition has increased from companies leveraging the Chinese supply chain, such as Shein and Temu, as well as new platforms, such as Vinted. Zalando has made progress post-pandemic, focusing on cost control and improving margins, but is yet to solve the issues of personalisation and discovery that could unlock growth. There is a concern that the quality of management has also declined following the departure of co-CEO Rubin Ritter a couple of years ago. Given this backdrop, we have sold the holding in Zalando to fund new ideas where the signs of progress and our conviction are greater. |

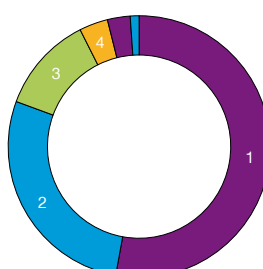
Sector Analysis (%)



| | | |
|---|------------------------|-------|
| 1 | Information Technology | 27.67 |
| 2 | Consumer Discretionary | 22.21 |
| 3 | Financials | 14.20 |
| 4 | Communication Services | 12.05 |
| 5 | Industrials | 9.62 |
| 6 | Health Care | 9.20 |
| 7 | Consumer Staples | 3.26 |
| 8 | Materials | 0.70 |
| 9 | Cash | 1.08 |

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) | 52.87 |
| 2 | Emerging Markets | 27.73 |
| 3 | Developed Asia Pacific | 11.97 |
| 4 | North America | 3.54 |
| 5 | UK | 2.81 |
| 6 | Cash | 1.08 |

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 | Spotify | 7.00 |
| 2 | TSMC | 5.45 |
| 3 | MercadoLibre | 4.61 |
| 4 | Adyen | 4.60 |
| 5 | ASML | 4.46 |
| 6 | Ferrari | 4.44 |
| 7 | Wix.com | 3.63 |
| 8 | argenx | 3.44 |
| 9 | Atlas Copco | 3.41 |
| 10 | WiseTech Global | 3.27 |

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

Portfolio Characteristics

| | |
|----------------------|-------|
| Number of holdings | 57 |
| Number of countries | 22 |
| Number of sectors | 8 |
| Number of industries | 26 |
| Active Share | 88%* |
| Annual Turnover | 20%** |

*Relative to MSCI ACWI ex US 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 | 11 | Companies | None | Companies | None |
| Resolutions | 91 | Resolutions | None | Resolutions | None |

Company Engagement

| Engagement Type | Company |
|-----------------|---|
| Environmental | PDD Holdings Inc., Sea Limited, Shopify Inc., Tencent Holdings Limited |
| Social | CyberAgent, Inc., PDD Holdings Inc., Sea Limited, Tencent Holdings Limited |
| Governance | AIA Group Limited, ASML Holding N.V., Ambu A/S, CyberAgent, Inc., GMO Payment Gateway, Inc., Ganfeng Lithium Group Co., Ltd., Kinnevik AB, Shopify Inc. |
| Strategy | Sea Limited, Tencent Holdings Limited |

Votes Cast in Favour

| Companies | Voting Rationale |
|--|---|
| Adyen NV, Ambu, Atlassian Corp Plc, BYD Company 'H', CyberAgent Inc, Elastic, GMO Payment Gateway, Ganfeng Lithium Gp, Kinnevik, PDD Holdings Inc, Wisetech Global Ltd | We voted in favour of routine proposals at the aforementioned meeting(s). |

Votes Cast Against

We did not vote against any resolutions during the period.

Votes Abstained

We did not abstain on any resolutions during the period.

Votes Withheld

We did not withhold on any resolutions during the period.

| Asset Name | Fund % |
|----------------------|--------|
| Spotify | 7.00 |
| TSMC | 5.45 |
| MercadoLibre | 4.61 |
| Adyen | 4.60 |
| ASML | 4.46 |
| Ferrari | 4.44 |
| Wix.com | 3.63 |
| argenx | 3.44 |
| Atlas Copco | 3.41 |
| WiseTech Global | 3.27 |
| Shopify | 2.86 |
| Sea Limited | 2.77 |
| AIA | 2.73 |
| L'Oréal | 2.60 |
| Coupang | 2.53 |
| Meituan | 2.51 |
| DSV | 2.18 |
| PDD Holdings | 2.09 |
| Avantest | 2.06 |
| BYD Company | 2.04 |
| Tencent | 2.01 |
| Novo Nordisk | 1.87 |
| Elastic | 1.84 |
| Hermès International | 1.82 |
| Exor N.V. | 1.65 |
| Nu Holdings | 1.62 |
| Wise | 1.50 |
| Genmab | 1.15 |
| Xero | 1.13 |
| Delivery Hero | 1.07 |
| Sartorius Group | 1.02 |
| Vestas Wind Systems | 0.85 |
| SMC | 0.79 |
| Prysmian | 0.78 |
| Ambu | 0.75 |
| HDFC Bank | 0.74 |
| MakeMyTrip | 0.73 |
| Atlassian | 0.73 |
| VAT Group | 0.69 |
| Kinaxis | 0.68 |
| Temenos | 0.67 |
| Ocado | 0.66 |
| SBI Holdings | 0.65 |
| Wizz Air | 0.65 |
| Aixtron | 0.60 |
| Umicore | 0.49 |

| Asset Name | Fund % |
|---------------------|---------------|
| Zealand Pharma | 0.42 |
| WuXi Biologics | 0.42 |
| Kinnevik | 0.39 |
| GMO Payment Gateway | 0.33 |
| Mobileye | 0.33 |
| Soitec | 0.29 |
| CyberAgent | 0.27 |
| AutoStore | 0.25 |
| Ganfeng Lithium | 0.21 |
| Galderma Group AG | 0.14 |
| Brunello Cucinelli | 0.04 |
| Cash | 1.08 |
| 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 International Growth Fund are: Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, and Non-U.S. Investment 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. Other Fund risks include: Asia Risk, China Risk, Conflicts of Interest Risk, Currency Risk, Emerging Markets Risks, 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 International Growth 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**