

Baillie Gifford™

Baillie Gifford Developed EAFE All Cap Fund

Third 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 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	\$415.8m
Benchmark	MSCI EAFE Index
Stocks (guideline range)	50-90
Current Number of Stocks	58
Active Share	87%*
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 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.

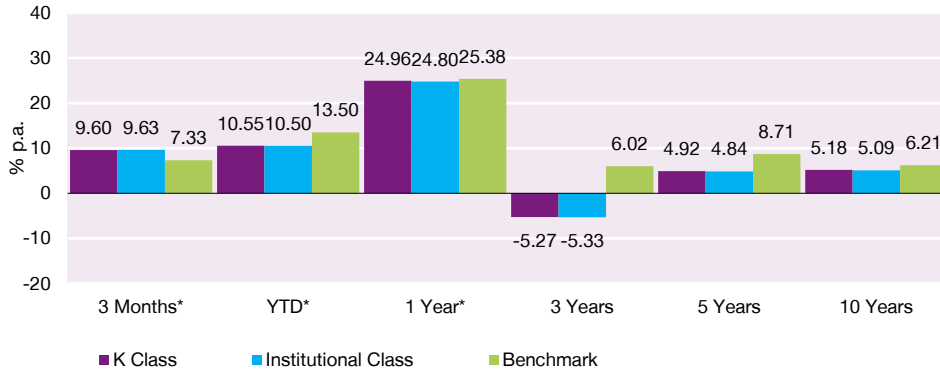
International All Cap Portfolio Construction Group

Name	Years' Experience
Joe Faraday	22
Iain Campbell*	20
Stephen Paice*	19
Milena Mileva*	15
Sophie Earnshaw	14
Alex Summers	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 September 30, 2024



Gross Expense Ratio	
Share Class – K	0.63%
Share Class – Institutional	0.73%

Net Expense Ratio	
Share Class – K	0.63%
Share Class – Institutional	0.73%

Benchmark: MSCI EAFE 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. 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, 2024

Top Five Contributors

Asset Name	Contribution (%)
Novo Nordisk	0.68
Techtronic Industries	0.44
DSV	0.36
AIA	0.36
Adyen NV	0.28

Bottom Five Contributors

Asset Name	Contribution (%)
ASML	-0.70
Tokyo Electron	-0.33
SMC	-0.25
Shiseido	-0.18
Softcat	-0.16

One Year to September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
Spotify	1.25
Auto Trader	0.71
Experian	0.66
Adyen	0.61
Nestle	0.55

Bottom Five Contributors

Asset Name	Contribution (%)
Shiseido	-0.84
Burberry	-0.79
Remy Cointreau	-0.78
Sartorius Pref	-0.70
Jeronimo Martins	-0.67

Five Years to September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
Nibe Industrier	1.68
Atlas Copco	1.63
ASML	1.60
Spotify	1.51
Avanza Bank	1.43

Bottom Five Contributors

Asset Name	Contribution (%)
Shiseido	-2.71
Farfetch	-1.85
Hargreaves Lansdown	-1.67
Novo Nordisk	-1.44
Remy Cointreau	-1.22

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 past three months have certainly been eventful. Weakening United States (US) economic data sparked volatility in equity markets over the summer months. September brought the first reduction in the US Federal Funds rate since the beginning of the Covid pandemic, which was swiftly followed by what was effectively an emergency meeting of the Political Bureau of the Central Committee of the Communist Party of China issuing a clear call for meaningful stimulus for the Chinese economy. If successful, the implications of this could stretch comfortably into consumer fortunes globally. Lower discount rates should benefit our investment style. But it is the operational progress of each individual company in which we invest that will drive returns over the long-term.

Performance

The Fund outperformed over the third quarter. At a stock level, there were contributors across a wide range of sectors.

Adyen is a Dutch-listed end-to-end payment company. Its first-half results represented a reassuring return to normality and an impressive 46% increase in free cash flow. There has also been progress in acquiring large clients. In the first half of the year, it has won business from ecommerce platform Shopify, payments processing company Klarna, fashion house Prada and home décor store Crate and Barrel, while also acquiring licenses in India and Mexico.

DSV, a Danish freight forwarder, also performed well. Over the quarter, it was announced that DSV had won the auction to buy competitor DB Schenker in a deal that could prove transformative and catapult the company from being the third-largest freight forwarder in air and sea logistics into the top spot.

There were, of course, pockets of the Fund which experienced some share price weakness.

The semiconductor holdings, ASML, and Tokyo Electron were among the most notable of these. While some results highlighted were slightly weak, more newsworthy were the rumors of the increasing pressure being placed on the Dutch and Japanese governments to increase restrictions on the export and servicing of equipment to China. With Chinese demand currently accounting for a large portion of recent orders, sentiment turned negative for the likes of ASML and Tokyo Electron. Our view is that these companies will navigate such an environment and continue to grow their sales and profit with growing

demand for semiconductors at ever more advanced nodes. For the most advanced chips, the likes of TSMC, Samsung, and Intel require ASML's leading edge extreme ultraviolet lithography (EUV) machines. This walks hand in hand with increased demand for Tokyo Electron's coating equipment, in which it is dominant, as well as equipment for etching and cleaning, in which it is the second largest player. Both companies, to differing extents, control choke points in a very large, growing industry, making them compelling investments for the long-term.

Notable transactions

We took a new position in Partners Group during the quarter.

Partners Group is a private markets asset manager. We expect overall industry assets under management to continue to grow strongly as institutions and pension schemes allocate more capital to private assets motivated by higher and less correlated potential returns. This will likely favor larger firms like Partners Group, something reinforced by the consolidation across the industry. This is a very profitable business with sticky management fees and an upside from Fund performance.

We exited the position in Hargreaves Lansdown, the United Kingdom savings and investments platform. The company has been ceding market share to lower-cost alternatives and has come to the attention of private equity firms, leading to a bid to take the business private. With the share price hovering around the alleged offer price, we decided to use this bid as an opportunity to exit and re-allocate capital to other ideas in the portfolio.

Market Outlook

We are conscious of the Fund's poor performance in recent years. However, we remain confident our investment philosophy can deliver outperformance. Over the long term, earnings growth will drive the share prices of robust, high-quality companies. In the near term, we have been enthused by the re-emergence of cyclical tailwinds for many businesses, which has filtered through to company results and general sentiment. Even as optimism builds, valuations for growth equities in international markets remain attractive, in our view. This, we believe, puts us in a strong position with companies held in the Fund exhibiting operational progress while competition for capital is increasing as we source interesting new ideas.

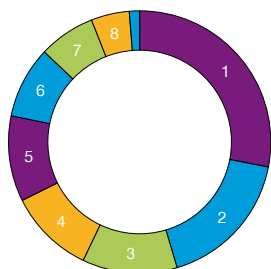
New Purchases

Stock Name	Transaction Rationale
Partners	Partners Group is a private markets asset manager. We expect overall industry assets under management to continue to grow strongly as institutions and pension schemes allocate more capital to private assets motivated by higher and less correlated potential returns. This will likely favour larger firms like Partners Group, something which will be reinforced by the consolidation across the industry. This is a very profitable business with sticky management fees and upside from fund performance. Based on these attractions, we took a new holding for the portfolio.

Complete Sales

Stock Name	Transaction Rationale
Hargreaves Lansdown	We have sold the portfolio's holding in UK savings and investments platform, Hargreaves Lansdown. The company has been ceding market share to lower cost alternatives and has come to the attention of private equity firms, leading to a bid to take the business private. With the share price hovering around the alleged offer price, we decided to use this bid as an opportunity to exit and re-allocate capital to other ideas in the portfolio.

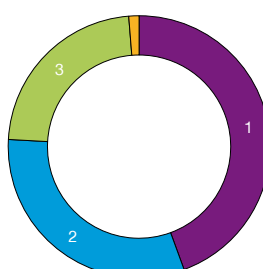
Sector Analysis (%)



1	Industrials	28.06
2	Financials	17.33
3	Consumer Discretionary	11.70
4	Consumer Staples	10.57
5	Information Technology	10.56
6	Health Care	8.85
7	Communication Services	6.96
8	Materials	4.71
9	Cash	1.27

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)	44.41
2	Developed Asia Pacific	31.46
3	UK	22.86
4	Cash	1.27

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	4.05
2	Atlas Copco	3.94
3	ASML	3.94
4	Auto Trader	3.54
5	Experian	3.16
6	Investor	2.55
7	Olympus	2.52
8	LVMH	2.38
9	AIA	2.35
10	Techtronic Industries	2.26

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

Portfolio Characteristics

Number of holdings	58
Number of countries	14
Number of sectors	8
Number of industries	28
Active Share	87%*
Annual Turnover	17%**

*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	11	Companies	6	Companies	None
Resolutions	215	Resolutions	13	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	ASML Holding N.V., BHP Group Limited, Experian plc, Ryanair Holdings plc
Social	BHP Group Limited, Experian plc
Governance	ASML Holding N.V., ASSA ABLOY AB (publ), Burberry Group plc, Compagnie Financière Richemont SA, Experian plc, Hong Kong Exchanges and Clearing Limited, Intertek Group plc, Keyence Corporation, LVMH Moët Hennessy - Louis Vuitton, Societe Europeenne, Mettler-Toledo International Inc., Nemetschek SE, Olympus Corporation, Prosus N.V., Ryanair Holdings plc, Sartorius Aktiengesellschaft, Shiseido Company, Limited, Soitec SA, Techtronic Industries Company Limited, The Weir Group PLC, Tokyo Electron Limited
Strategy	ASML Holding N.V., Epiroc AB (publ), Olympus Corporation, Ryanair Holdings plc, Sartorius Aktiengesellschaft

Votes Cast in Favour

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

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Prosus N.V.	AGM 08/21/24	3	We opposed the resolution to approve the remuneration report because of concerns with quantum and misalignment between pay and performance. Our concern also relates to the stretch of targets under the long-term incentive plan, all of which we do not deem to be in the best interest of long-term shareholders.
Prosus N.V.	AGM 08/21/24	8	We opposed the resolution to approve the remuneration policy because of concerns with a special 'moonshot' award for the CEO, in addition to the regular long-term incentive plan. We do not believe that the conditions attached to the award promotes appropriate pay for performance.
Remy Cointreau	MIX 07/18/24	22-26	We opposed five resolutions which sought authorities to issue equity because the potential dilution levels are not in the interests of shareholders.
Richemont	AGM 09/11/24	10	We opposed the request to authorise other business. We do not believe this is in the best interests of clients who vote by proxy.
Richemont	AGM 09/11/24	5.17	We opposed the election of a non-executive director because of concerns relating to their suitability to chair the audit committee having previously been an employee of the company.
Richemont	AGM 09/11/24	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.
Companies	Voting Rationale		
Ashtead, Experian, Wise Plc	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.		

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 %
United Overseas Bank	4.05
Atlas Copco	3.94
ASML	3.94
Auto Trader	3.54
Experian	3.16
Investor	2.55
Olympus	2.52
LVMH	2.38
AIA	2.35
Techtronic Industries	2.26
Lonza	2.25
Unilever	2.16
Exor N.V.	2.13
DSV	2.10
Richemont	2.10
Games Workshop	2.03
Shimano	2.01
Air Liquide	1.98
SMC	1.89
Recruit Holdings	1.89
Weir	1.80
Jeronimo Martins	1.78
AB InBev	1.76
Bunzl	1.75
Adyen	1.70
Assa Abloy	1.70
BHP Group	1.62
Rightmove	1.60
Ashtead	1.59
Ryanair	1.57
Tokyo Electron	1.52
Unicharm	1.50
Shiseido	1.48
Keyence	1.46
Mettler-Toledo	1.46
IMCD	1.42
Sartorius Group	1.39
Nemetschek	1.26
Partners	1.25
Sysmex	1.23
Epiroc	1.16
Hong Kong Exchanges & Clearing	1.16
Intertek	1.15
Greggs	1.14
Nippon Paint	1.11
Avanza Bank	1.09

Asset Name	Fund %
Wise	1.05
Prosus	1.04
Cosmos Pharmaceutical	1.04
Spotify	1.00
Murata Manufacturing	0.91
Softcat	0.87
Remy Cointreau	0.85
LY Corporation	0.83
Hoshizaki	0.65
Soitec	0.59
Trainline	0.58
Burberry	0.42
Cash	1.27
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 and Asia 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. 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, Japan 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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