

# Baillie Gifford™

## Baillie Gifford EAFE Plus All Cap Fund

Institutional Class | BGCSX

ANNUAL SHAREHOLDER REPORT | December 31, 2024

The annual shareholder report contains important information about Baillie Gifford EAFE Plus All Cap Fund (the "Fund") for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at [www.bailliegifford.com/eafe-plus-all-cap-fund/TSR-I-K](http://www.bailliegifford.com/eafe-plus-all-cap-fund/TSR-I-K). You can also request this information by contacting us at +1-844-394-6127 or via email at [northamericanvehiclesteam@bailliegifford.com](mailto:northamericanvehiclesteam@bailliegifford.com).

### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$68	0.67%

### Management's Discussion of Fund Performance

#### SUMMARY OF RESULTS

International equities delivered a positive, low-single-digit return in 2024, but underperformed the US equities market. This divergence was notable in the final quarter after the Republican victory in the U.S. presidential election, creating global market uncertainty.

During 2024, Western central banks began loosening monetary policy, providing support for growth equities. In contrast, the Bank of Japan made a historic move to end its negative interest policy which triggered market turbulence and yen appreciation. China also announced stimulus due to concerns over its property market and weak consumption.

Despite large parts of the Fund delivering strong operational performance, the Fund lagged its benchmark, the MSCI EAFE Index, over the year.

#### TOP PERFORMANCE CONTRIBUTORS

The world's largest semiconductor foundry, which specializes in outsourced manufacturing of semiconductor chips, **Taiwan Semiconductor Manufacturing Company**, saw its stock surge in 2024, driven by strong demand for its advanced semiconductor technologies, particularly in artificial intelligence ("AI") applications, which led to impressive revenue growth and profit margins. The company's dominance in the 3 nanometer and 5 nanometer chip manufacturing processes, coupled with the booming AI market, pushed its share price to new heights.

Music and audio streaming service **Spotify** demonstrated robust subscriber growth, improved profitability, and successful price increases across its premium plans, resulting in an incredible year for the company. The streaming giant's ability to expand its user base while simultaneously enhancing its margins through cost-cutting measures and diversification into podcasts and audiobooks propelled its shares to more than double in value over the year.

#### TOP PERFORMANCE DETRACTORS

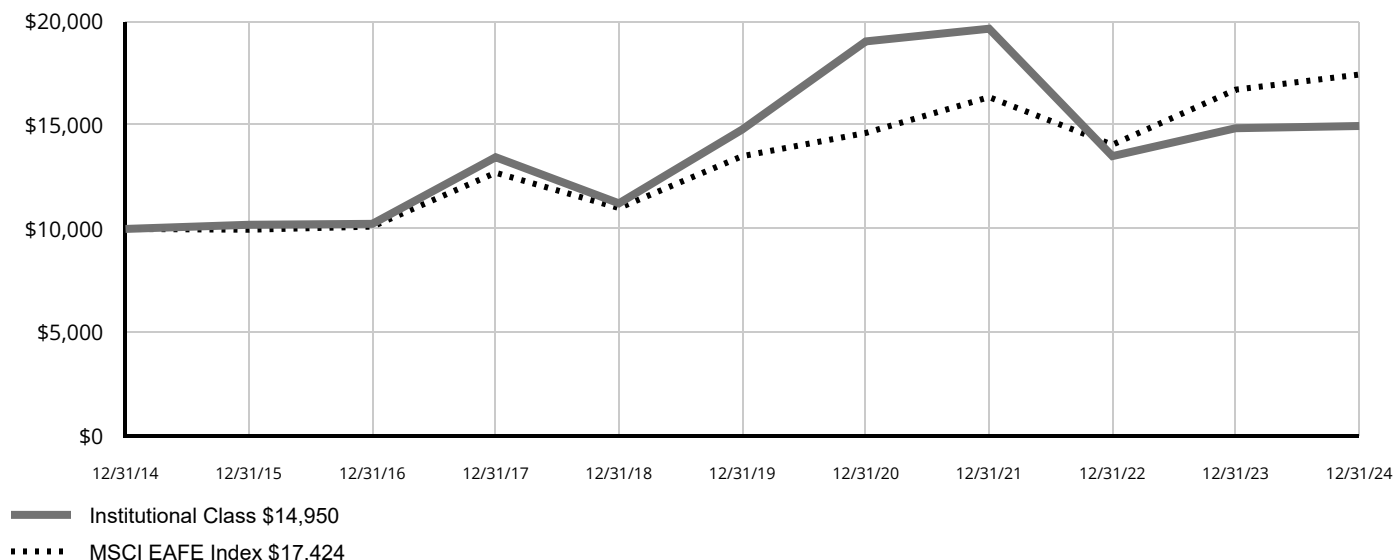
International pharmaceutical and laboratory equipment supplier **Sartorius** experienced a significant share price decline in 2024 due to persistent weak demand and ongoing market challenges, particularly in China. The company lowered annual targets, reflecting continued weak customer demand to invest and incomplete inventory reductions. The combination of these factors led to a disappointing performance for the company over the year.

Cosmetics company **Shiseido** detracted from performance in 2024 due to weak demand from China and production issues in the U.S., leading to a first-half operating loss. The company's struggles were exacerbated by lingering concerns among Chinese consumers over the discharge of treated water from the Fukushima nuclear power plant, which sparked a boycott of Japanese products in late 2023.

## Fund Performance

The following graph and table compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund's share class (or less if the share class has been in operation for less than 10 years). It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

### GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 years	10 Years
Institutional Class	0.72%	0.23%	4.10%
MSCI EAFE Index	4.35%	5.23%	5.70%

Returns for the Institutional Class shares are based on actual performance from April 28, 2017. Prior to that date, returns are calculated based on the oldest share class of the Fund and were adjusted to reflect the differences in class expense due to the fees being higher.

**Past performance does not predict future performance.** The graph and the table above do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

For updated Fund performance information, please visit: <https://www.bailliegifford.com/pages/funds/baillie-gifford-eafe-plus-all-cap-fund/?tab=performance>.

## Key Fund Statistics as of December 31, 2024

The following table outlines key Fund statistics that you should pay attention to:

Fund net assets	\$298,999,147
Total number of portfolio holdings	68
Total advisory fees paid	\$1,271,541
Portfolio turnover rate	23%

## Tabular Representation of Holdings as of December 31, 2024

The following table shows the industry sector allocation of the Fund.

Sectors	% of Net Assets
Internet	11.6%
Semiconductors	10.2%
Commercial Services	9.8%
Banks	5.7%
Machinery - Diversified	5.1%
Investment Companies	4.4%
Cosmetics/Personal Care	4.0%
Electronics	3.7%
Retail	3.6%
Food	3.0%
Machinery - Construction & Mining	2.9%
Distribution/Wholesale	2.9%
Healthcare - Products	2.6%
Other sectors	29.1%
Other assets less liabilities	1.4%
Total	100.0%

### Availability of Additional Information

If you wish to find additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information please refer to the website address and contact information included at the beginning of this shareholder report.