

Baillie Gifford™

Baillie Gifford Emerging Markets ex China Fund

Class K | BGEZX

SEMI-ANNUAL SHAREHOLDER REPORT | June 30, 2024

The semi-annual shareholder report contains important information about the Baillie Gifford Emerging Markets ex China Fund for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at www.bailliegifford.com/emerging-markets-ex-china-fund/TSR. You can also request this information by contacting us at +1-844-394-6127.

What were the Fund's costs for the last six months?

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

| Class | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|---------|--------------------------------|---|
| Class K | \$46 | 0.87% |

Key Fund Statistics as of June 30, 2024

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

| | |
|---|-------------|
| Fund net assets | \$1,051,033 |
| Total number of portfolio holdings | 64 |
| Total advisory fees paid, net of waiver | \$0 |
| Portfolio turnover rate | 11% |

Tabular Representation of Holdings as of June 30, 2024

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

| Sectors | % of Net Assets |
|--------------------------------|-----------------|
| Semiconductors | 32.7% |
| Internet | 11.0% |
| Banks | 10.8% |
| Oil & Gas | 10.0% |
| Mining | 5.4% |
| Computers | 3.4% |
| Diversified Financial Services | 3.1% |
| Software | 2.9% |
| Retail | 2.6% |
| Miscellaneous Manufacturing | 2.2% |
| Auto Manufacturers | 2.1% |
| Building Materials | 1.6% |
| Telecommunications | 1.6% |
| Other sectors | 7.4% |
| Other assets less liabilities | 3.2% |
| 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 see the website address or contact number included at the beginning of this shareholder report.