

Baillie Gifford Developed EAFE All Cap Fund

First Quarter 2025

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	\$211.4m
Benchmark	MSCI EAFE Index
Stocks (guideline range)	50-90
Current Number of Stocks	63
Active Share	85%*
Annual Turnover	18%**
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	23
Iain Campbell*	21
Stephen Paice*	20
Milena Mileva*	16
Sophie Earnshaw	15
Alex Summers	12

*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 March 31, 2025



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

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 March 31, 2025

Top Five Contributors

Asset Name	Contribution (%)
Novo Nordisk	0.45
Toyota Motor	0.21
Anheuser-Busch Inbev	0.18
Spotify Technology	0.18
Avanza Bank Holding	0.18

Bottom Five Contributors

Asset Name	Contribution (%)
Recruit	-0.44
Greggs	-0.42
DSV	-0.35
Techtronic Industries	-0.34
Olympus	-0.33

One Year to March 31, 2025

Top Five Contributors

Asset Name	Contribution (%)
Novo Nordisk	1.22
United Overseas Bank	1.05
Spotify Technology	0.98
Games Workshop	0.78
Avanza Bank	0.54

Bottom Five Contributors

Asset Name	Contribution (%)
Sartorius	-0.93
ASML	-0.91
SMC	-0.89
Tokyo Electron	-0.86
Remy Cointreau	-0.62

Five Years to March 31, 2025

Top Five Contributors

Asset Name	Contribution (%)
Spotify Technology	1.71
Richemont	1.54
Avanza Bank Holding	1.43
Nibe Industrier	1.24
United Overseas Bank	1.03

Bottom Five Contributors

Asset Name	Contribution (%)
Shiseido	-2.86
Farfetch	-1.85
Remy Cointreau	-1.65
SMC	-1.41
Ubisoft Entertainment	-1.40

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 first quarter of 2025 saw shifting markets amid evolving global economic and geopolitical conditions. The year began well for international equities, as cooling inflation and resilient corporate earnings buoyed sentiment. While the United States (US) Federal Reserve signaled a pause in rate adjustments, the European Central Bank continued to lower rates. This led to a brief rally in European equities, supported by improving economic data, easing geopolitical tensions, and strong corporate earnings. Optimism around China's recovery and emerging market strength also contributed positively. However, escalating trade tensions, persistent inflationary pressures, and concerns over economic slowdown intensified in March, triggering a sharp downturn in equities as investors rotated into 'safer' assets.

Performance

International equities outperformed their US peers over the quarter. Against this backdrop, the Fund underperformed its benchmark.

Two of the top performers this quarter were **Avanza Bank** and **AB InBev**.

Avanza Bank's positive performance in the first quarter was driven by strong customer growth, increased savings capital, and higher operating income. The bank added 49,800 new customers during the quarter, bringing the total to over 2 million, while net inflows rose significantly to SEK 24.6 billion. Operating income continued to grow, supported by favorable market conditions and higher interest rates. Investments in cloud migration and private banking also contributed to operational efficiency and future scalability. Looking ahead, Avanza is well-positioned to sustain growth, with analysts forecasting annual earnings and revenue increases of 8.3% and 5.7%, respectively.

AB InBev, the multinational drink and brewing company, benefited from improved profitability as easing input cost inflation and price increases supported margin expansion. The company also maintained strong cash flow generation and announced a share buyback program, which enhanced shareholder returns. Key drivers included robust demand for its premium and global megabrands like Corona and Stella Artois, which saw significant growth outside their home markets. Investments in digital platforms such as BEES also contributed, with these platforms now accounting for 70% of revenues. Looking ahead, **AB InBev** remains optimistic about sustained growth through

premiumization, emerging market expansion and having a diversified portfolio

Recruit and **Greggs** were among the bottom performers.

Recruit Holdings faced headwinds as revenue from its human resources (HR) technology segment, including Indeed and Glassdoor, declined due to falling job postings, particularly in the US, where revenue dropped 13.1% year-over-year. Additionally, global demand for temporary staffing weakened outside Japan, contributing to overall revenue softness.

Greggs, the British bakery chain, saw shares decline sharply as like-for-like sales growth slowed significantly to just 1.7% in the first nine weeks of 2025, attributed partly to poor weather conditions in January. Investors were also concerned about inflationary pressures and slowing expansion rates, while UK government changes to employer national insurance contributions played their part in increasing labor costs for retailers like **Greggs**. While weaker periods like this require careful consideration, we are buoyed by management's decision to maintain its expectations for 2025.

Notable transactions

Among the quarter's trading, we would highlight three new purchases for the Fund: **Spirax**, **UBS** and **Roche**.

We have taken a position in **Spirax**, a UK-listed world leader in niche heat transfer and flow control technologies. We believe this is an exceptional business with a long and sustainable track record of organic growth and stable returns, underpinned by a workforce of highly skilled engineers who provide consultative selling and custom solutions to clients. The company is committed to 'engineering sustainable value' by improving its customers' operational efficiency and environmental footprint. Trading in some of its markets has been subdued since the COVID-19 pandemic which has caused the shares to de-rate. We think these issues are temporary rather than structural and see it as a good opportunity to take a position.

UBS has a strong Swiss banking franchise and a global, well-regarded asset and wealth management business. Both of these businesses generate high returns on capital, and the asset and wealth management business is exposed to long-term structural growth drivers, such as the transfer of wealth between generations in developed markets and the emergence of wealth in emerging markets. Having spent time with the Chief Executive Officer (CEO) and several other

executives, we are confident that **UBS** has a customer-centric focus and a steady, conservative culture which has made it durably successful. Based on these attractions, we decided to take a holding for the Fund.

Swiss Pharmaceutical firm **Roche** has a broad pipeline across multiple interesting areas, such as Neurology, Ophthalmology, Obesity, and Oncology. Despite the company's size, it has an admirable science-led culture, supported by the presence of the **Roche** family as a long-term shareholder. We like that management is willing to take significant risks and embrace innovative technologies, such as computational biology, an area where substantial investment has been committed. Following some high-profile clinical trial failures, the shares have de-rated and now trade at a discount to other large pharmaceutical companies despite the company's promising growth prospects, record of strong execution, and unique culture.

Market Outlook

It remains to be seen what impact geopolitics, macroeconomics and politics will bring to international markets in 2025. However, investor sentiment shifts occur in up and down markets. As long-term investors, this presents opportunities for meaningful long-term growth.

While short-term market movements may be unpredictable and driven by external factors, the companies in the Fund remain resilient. Many are demonstrating robust operational performance, taking proactive steps to adapt to challenges like tariffs and positioning themselves for future success. Periods of uncertainty can test investors' resolve, but they also underline the importance of staying focused on the portfolio fundamentals. By maintaining patience and diligently tracking the intrinsic strengths of our investments, we can navigate temporary setbacks with confidence. We firmly believe that our commitment to a disciplined investment philosophy will allow the enduring strength and competitiveness of the holdings to shine through over time.

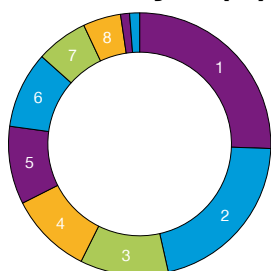
Transactions from 01 January 2025 to 31 March 2025.

New Purchases

Stock Name	Transaction Rationale
Roche	Swiss Pharmaceutical firm Roche has a broad pipeline across multiple interesting areas, such as Neurology, Ophthalmology, Obesity, and Oncology. Despite the company's size, it has an admirable science-led culture, supported by the presence of the Roche family as a long-term shareholder. We like that management is willing to take significant risks and embrace innovative technologies, such as computational biology, an area where substantial investment has been committed. Following some high-profile clinical trial failures, the shares have de-rated and now trade at a discount to other large pharmaceutical companies despite the company's promising growth prospects, record of strong execution, and unique culture. We therefore decided to take a holding for the Fund.
Spirax Group	We have taken a position in Spirax, a UK-listed world leader in niche heat transfer and flow control technologies. We believe this is an exceptional business with a long and sustainable track record of organic growth and stable returns, underpinned by a workforce of highly skilled engineers who provide consultative selling and custom solutions to clients. The company is committed to 'engineering sustainable value' by improving its customers' operational efficiency and environmental footprint. Trading in some of its markets has been subdued since Covid which has caused the shares to de-rate. We think these issues are temporary rather than structural and see it as a good opportunity to take a position.
UBS	UBS has a strong Swiss banking franchise and a global, well-regarded asset and wealth management business. Both of these businesses generates high returns on capital and the asset and wealth management businesses are exposed to long-term structural growth drivers, such as the transfer of wealth between generations in developed markets and the emergence of wealth in emerging markets. Having spent time with the CEO and several other executives, we are confident that UBS has a customer-centric focus and a steady, conservative culture which has made it durably successful. Based on these attractions, we decided to take a holding for the Fund.

There were no complete sales during the period.

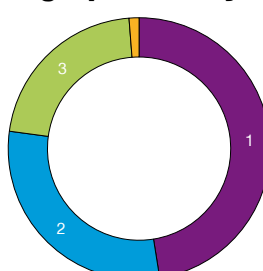
Sector Analysis (%)



1	Industrials	25.55
2	Financials	20.94
3	Consumer Discretionary	10.87
4	Consumer Staples	10.19
5	Information Technology	9.61
6	Health Care	9.43
7	Communication Services	6.40
8	Materials	4.67
9	Energy	1.11
10	Cash	1.23

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)	47.48
2	Developed Asia Pacific	29.65
3	UK	21.64
4	Cash	1.23

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	4.94
2 ASML	3.33
3 Atlas Copco	2.95
4 Experian	2.82
5 Investor	2.56
6 Lonza	2.41
7 DSV	2.34
8 Jeronimo Martins	2.33
9 Games Workshop	2.23
10 Auto Trader	2.22

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

Portfolio Characteristics

Number of holdings	63
Number of countries	14
Number of sectors	9
Number of industries	30
Active Share	85%*
Annual Turnover	18%**

*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	7	Companies	1	Companies	1
Resolutions	70	Resolutions	1	Resolutions	1

Company Engagement

Engagement Type	Company
Environmental	DSV A/S, Exor N.V.
Social	DSV A/S, Exor N.V.
Governance	Adyen N.V., Burberry Group plc, DSV A/S, Exor N.V., Lonza Group AG, Sartorius Aktiengesellschaft, Soitec SA
Strategy	Epiroc AB (publ)

Votes Cast in Favour

Companies	Voting Rationale
Chugai Pharmaceutical, DSV, Hoshizaki Corp, Nippon Paint, Shimano, Shiseido, Unicharm	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Hoshizaki Corp	AGM 03/26/25	1.2	We opposed the election of the board chair due as we believe the company's capital strategy is not in the interests of shareholders and due to the absence of a shareholder vote on the dividend.

Votes Abstained

Companies	Voting Rationale
Chugai Pharmaceutical	We abstained on the low dividend payment as we believe the company's capital strategy is not in the interests of shareholders.

Votes Withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
United Overseas Bank	4.94
ASML	3.33
Atlas Copco	2.95
Experian	2.82
Investor	2.56
Lonza	2.41
DSV	2.34
Jeronimo Martins	2.33
Games Workshop	2.23
Auto Trader	2.22
Unilever	2.21
AIA	2.18
Air Liquide	2.17
LVMH	2.11
Richemont	2.09
Techtronic Industries	1.98
Exor N.V.	1.98
Weir	1.95
Rightmove	1.91
Adyen	1.86
AB InBev	1.82
Roche	1.80
Assa Abloy	1.67
Shimano	1.65
Partners	1.59
Ryanair	1.59
SEB	1.58
Olympus	1.57
Bunzl	1.56
SMC	1.34
Hong Kong Exchanges & Clearing	1.34
Nemetschek	1.34
BHP Group	1.33
Recruit Holdings	1.32
Keyence	1.31
Tokyo Electron	1.30
Sysmex	1.30
Sartorius Group	1.25
Softcat	1.25
Spotify	1.24
Ashtead	1.22
IMCD	1.21
Intertek	1.19
Nippon Paint	1.16
Prosus	1.14
Shiseido	1.12

Asset Name	Fund %
Epiroc	1.11
TotalEnergies	1.11
Chugai Pharmaceutical	1.09
Unicharm	1.09
Cosmos Pharmaceutical	1.09
UBS [Union Bank of Switzerland]	1.08
LY Corporation	1.03
Avanza Bank	0.94
Wise	0.90
Hoshizaki	0.76
Murata Manufacturing	0.74
Greggs	0.66
Spirax Sarco	0.54
Remy Cointreau	0.54
Trainline	0.49
Burberry	0.49
Soitec	0.33
Cash	1.23
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.

Legal Notices

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

**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**