

Baillie Gifford™

Baillie Gifford Developed EAFE All Cap Fund

First Quarter 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 57 partners with average 21 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	\$504.4m
Benchmark	MSCI EAFE Index
Stocks (guideline range)	50-90
Current Number of Stocks	58
Active Share	87%*
Annual Turnover	14%**
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 March 31, 2024



Gross Expense Ratio	
Share Class – K	0.64%
Share Class – Institutional	0.71%

Net Expense Ratio	
Share Class – K	0.64%
Share Class – Institutional	0.71%

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 March 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
Spotify	0.62
Lonza	0.49
Tokyo Electron	0.45
ASML	0.42
Adyen	0.34

Bottom Five Contributors

Asset Name	Contribution (%)
Jeronimo Martins	-0.65
AIA	-0.45
Soitec	-0.39
Remy Cointreau	-0.37
Novo Nordisk	-0.36

One Year to March 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
Spotify	1.05
Tokyo Electron	0.57
Atlas Copco	0.52
Nestle	0.49
ASML	0.49

Bottom Five Contributors

Asset Name	Contribution (%)
Shiseido	-1.40
Remy Cointreau	-1.15
AIA	-0.90
Burberry	-0.90
Zalando	-0.78

Five Years to March 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
ASML	2.58
Atlas Copco	1.55
NIBE	1.53
Avanza Bank	1.24
Richemont	1.14

Bottom Five Contributors

Asset Name	Contribution (%)
Shiseido	-2.43
Hargreaves Lansdown	-1.88
Farfetch	-1.85
Novo Nordisk	-1.74
AUTO1	-1.18

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 bailliegefford.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

International equity markets picked up in February and March after a tepid start to the year. The global semiconductor sector was one source of optimism, with demand for generative artificial intelligence (AI) computing being a particular driver.

Performance

The Fund delivered encouraging absolute returns, however, relative performance lagged in a more buoyant market environment.

The biggest country detractor continues to be Japan, where cyclical and lower-quality companies have been the biggest beneficiaries of a significant change in the investment landscape over the past 12 months. There have also been some company-specific disappointments with Cosmos, the discount retailer, and LY Holdings, the internet group, seeing lower-than-expected growth.

The weakness in Chinese consumption continues to be a headwind for a number of the Fund's holdings including Japanese consumer staples Unicharm and Shiseido, cognac manufacturer Remy Cointreau, and life insurer AIA.

Positive contributors have included some of the semiconductor-focused businesses and other holdings exposed to the rise of AI. Tokyo Electron, the manufacturer and seller of semiconductor manufacturing machines, and ASML, the world's leading manufacturer of high-end lithography equipment, saw marked share price increases. Demand for AI has picked up significantly, and there is much excitement about the ongoing advancement of computing power and what this means across a broad range of industries.

Other notable bright spots included several online and technology-driven disruptors. Examples here are Spotify, the music streaming business, which has maintained strong growth in users and revenues while more consciously managing its cost base, and Adyen, the Dutch-listed payments business which continues to grow rapidly and generate high margins and returns.

From an operational performance perspective, we have been broadly encouraged by the growth we see

across holdings. This provides grounds for optimism as we look forward.

Notable transactions

Idea generation continues to be strong, with healthy competition for space in the Fund. During the most recent quarter, a new position was taken in Unilever, the United Kingdom-listed Fast Moving Consumer Goods business. The Fund also added to its existing position in Lonza, the pharma and biotech outsourced manufacturer, and Games Workshop, the Warhammer figurines business.

The Fund divested entirely from Japanese consumer staples Kao and Sugi Holdings due to increasing concerns about growth and execution, as well as sportswear company Adidas, following a significant valuation rerating. Additionally, reductions were made to the Fund's investments in select healthcare holdings - Cochlear, Mettler Toledo and Sartorius - on valuation grounds.

Market Outlook

We remain confident in the Fund's positioning and our approach to identifying the correct balance of growth, quality and resilience. We see strong growth for the years to come across the Fund's holdings.

Areas of enthusiasm include emerging market consumption growth, to which the Fund has exposure through the developed market-listed companies with significant exposure to emerging and frontier markets. Capital deployers are a further area – we believe that reshoring and the energy transition will be important themes over the coming years, and we are seeing an uptick in demand for the companies that are providing the equipment and tools to support this. In addition, we have become increasingly upbeat on technological advancements, particularly in our semiconductor demand outlook.

We believe that the Fund, on current valuations, fails to capture the full growth potential the underlying companies offer. In many respects, much remains consistent – our approach, the confidence in the Fund's holdings, robust idea generation, and what we foresee for the years ahead.

Transactions from 01 January 2024 to 31 March 2024.

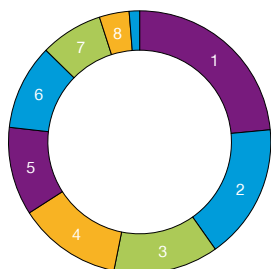
New Purchases

Stock Name	Transaction Rationale
Unilever	Unilever benefits from a portfolio of leading brands and exposure to high-growth emerging markets, most notably in India through its subsidiary Hindustan Unilever and Latin America. However, under-investment, poor capital allocation and a lack of focus have underpinned lower growth than peers. New Chief Executive Officer (CEO) Hein Schumacher arrived in July 2023, and while significant change was already underway, he is an important catalyst for change, and there is considerable scope for improved performance. With little in the valuation to capture the strength of the business and the financial implications of a turnaround, we have taken a holding for the portfolio.

Complete Sales

Stock Name	Transaction Rationale
adidas	Over the past year, Adidas has seen a significant valuation re-rating. The share price has recovered from the lows in November 2022 following the end of the Yeezy partnership and operational challenges in China, resulting in a CEO change. While Adidas is an admirable global sportswear brand and business and we have been impressed by the new CEO, we think that the market valuation now more than reflects the growth outlook. We have therefore sold the remaining position to fund other investments.
Kao	Kao is Japan's leading manufacturer of household products; it dominates the shampoo, laundry and dishwashing detergent segments and has niche positions in the food and drink market. Kao has been a strategy holding for over a decade and has long faced the headwinds of deflation and chronic oversupply in its domestic market. However, it has successfully expanded outside Japan and generated a decent amount of free cash flow. More recently, operational performance has fallen below our expectations, and we have lost faith in management's ability to turn things around. With intense competition for capital in the portfolio and higher quality consumer product companies on offer at compelling valuations, we decided to sell the holding in Kao and redeploy the capital where we see better prospects.
Sugi Holdings	We sold the small position in Sugi Holdings, the Japanese drugstore and pharmacy chain. Our recent meeting with management lowered our conviction in the case due to concerns around a slight shift in strategic focus and a growing exceptional expenses line in their profit and loss account related to store closures. This casts doubt on the ability of the company to execute well on its location selection for its pharmacy rollout. We had also hoped that Sugi would use its cash pile to consolidate the sector, but several years later, there is little sign of this. We have therefore lost some belief in the scale of the upside.

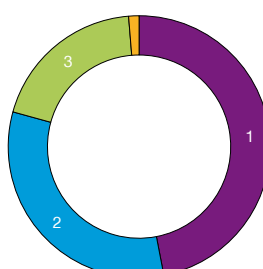
Sector Analysis (%)



1	Industrials	23.51
2	Financials	16.71
3	Information Technology	12.93
4	Consumer Discretionary	12.76
5	Health Care	10.88
6	Consumer Staples	10.54
7	Communication Services	7.71
8	Materials	3.68
9	Cash	1.28

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)	46.97
2	Developed Asia Pacific	32.30
3	UK	19.44
4	Cash	1.28

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 ASML	4.74
2 Atlas Copco	4.06
3 United Overseas Bank	3.41
4 LVMH	2.98
5 Auto Trader	2.83
6 SMC	2.82
7 Experian	2.79
8 Tokyo Electron	2.36
9 Exor N.V.	2.33
10 Lonza	2.27

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

Portfolio Characteristics

Number of holdings	58
Number of countries	15
Number of sectors	8
Number of industries	27
Active Share	87%*
Annual Turnover	14%**

*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	None
Resolutions	74	Resolutions	1	Resolutions	None

Our approach remains focused on the sole mandate of maximising long term financial returns for clients

We incorporate governance and sustainability considerations in our company analysis where they are material to the investment case

Recent engagements have covered a wide range of topics including supply chain management and human rights, with governance and long-term value creation a key focus

Company Engagement

Engagement Type	Company
Environmental	Adyen N.V., BHP Group Limited, Hoshizaki Corporation, Kering SA, Mettler-Toledo International Inc.
Social	DSV A/S, Kering SA, Recruit Holdings Co., Ltd., Unilever PLC
Governance	ASML Holding N.V., Auto Trader Group plc, Compagnie Financière Richemont SA, DSV A/S, Hoshizaki Corporation, Intertek Group plc, Kering SA, Mettler-Toledo International Inc., Sartorius Aktiengesellschaft, Sysmex Corporation, Unicharm Corporation
Strategy	AIA Group Limited, Mettler-Toledo International Inc., Recruit Holdings Co., Ltd.

Votes Cast in Favour

Company	Meeting Details	Resolution(s)	Voting Rationale
DSV	AGM 03/14/24	8.4	We supported the shareholder resolution asking for a report on DSV's efforts and risks related to human and labour rights, as we believe that additional transparency would be beneficial for stakeholders. Our decision also aligns with management recommendation.
Companies		Voting Rationale	
DSV, Hoshizaki Corp, Kao, 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 03/27/24	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

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 %
ASML	4.74
Atlas Copco	4.06
United Overseas Bank	3.41
LVMH	2.98
Auto Trader	2.83
SMC	2.82
Experian	2.79
Tokyo Electron	2.36
Exor N.V.	2.33
Lonza	2.27
Richemont	2.27
Spotify	2.25
Investor	2.22
Techtronic Industries	2.14
Mettler-Toledo	2.12
Sartorius Group	2.10
Olympus	2.10
Avanza Bank	2.06
Adyen	1.98
Games Workshop	1.89
Jeronimo Martins	1.88
Rightmove	1.84
Unilever	1.77
AB InBev	1.73
Air Liquide	1.72
Weir	1.68
AIA	1.68
Shimano	1.68
Ashtead	1.57
Shiseido	1.55
IMCD	1.54
Keyence	1.49
Unicharm	1.44
Wise	1.43
Recruit Holdings	1.42
Ryanair	1.36
Murata Manufacturing	1.31
Xero	1.29
Nemetschek	1.27
Prosus	1.21
DSV	1.19
Systemx	1.16
Remy Cointreau	1.15
Intertek	1.15
Epiroc	1.10
Nippon Paint	1.04

Asset Name	Fund %
Cosmos Pharmaceutical	1.03
Kering	1.00
Trainline	0.99
BHP Group	0.91
Hong Kong Exchanges & Clearing	0.86
Cochlear	0.84
LY Corporation	0.79
Hargreaves Lansdown	0.75
Burberry	0.75
Hoshizaki	0.70
Soitec	0.47
Ryman Healthcare	0.29
Cash	1.28
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, Asia Risk and Japan 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. Since 2000, Japan's growth rate has been relatively low and may remain low. Japan's economic recovery has been affected by economic distress as a result of natural disasters. It continues to be subject to the risk of natural disasters, which could negatively affect the economy. 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, 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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