

BAILLIE GIFFORD FUNDS

**Baillie Gifford International Concentrated Growth Equities Fund
Baillie Gifford Long Term Global Growth Fund
Baillie Gifford U.S. Equity Growth Fund**

Supplement dated December 10, 2025, to the Funds’ Prospectus and Statement of Additional Information dated April 30, 2025, as amended

IMPORTANT NOTICE REGARDING FUND REORGANIZATION

At a meeting held on December 8 and 9, 2025, the Board of Trustees of Baillie Gifford Funds (“BG Funds”) approved and adopted, with respect to each Fund listed as a “Target Fund” in the table below, an Agreement and Plan of Reorganization (each, a “Plan”), pursuant to which each Target Fund will merge with and into each Fund listed as an “Acquiring Fund” in the table below (each Acquiring Fund, together with the Target Funds, the “Funds” and each a “Fund”), each a newly-organized series Baillie Gifford ETF Trust (each, a “Reorganization”).

Target Funds	Acquiring Funds
Baillie Gifford International Concentrated Growth Equities Fund	Baillie Gifford International Concentrated Growth ETF
Baillie Gifford Long Term Global Growth Fund	Baillie Gifford Long Term Global Growth ETF
Baillie Gifford U.S. Equity Growth Fund	Baillie Gifford U.S. Equity Growth ETF

If the Plan is approved by shareholders of a Target Fund, the Reorganization of the Target Fund will consist of (1) the transfer of substantially all of the Target Fund’s assets and liabilities to the corresponding Acquiring Fund in return for shares of the Acquiring Fund; and (2) the distribution of Acquiring Fund shares to the corresponding Target Fund’s shareholders in complete liquidation of the applicable Target Fund. Each Acquiring Fund will be managed in a substantially similar manner as the corresponding Target Fund, and each Acquiring Fund’s investment objective, principal investment strategies, investment adviser and portfolio management team will be substantially similar to that of the corresponding Target Fund. Each Target Fund and each Acquiring Fund is a series of a registered, open-end management investment company, although each Target Fund is a mutual fund while each Acquiring Fund will operate as an exchange-traded fund (“ETF”).

A notice of a special meeting of shareholders and a proxy statement/prospectus (the “Proxy Statement”) seeking shareholder approval for the Plan will be sent to the shareholders of the Target Funds in the first calendar quarter of 2026. The Proxy Statement will describe the Acquiring Funds and include other important information about the Reorganizations, including a comparison of each Target Fund and the corresponding Acquiring Fund, the rationale for the Reorganizations and a discussion of certain Reorganization-related costs to be borne by the Funds’ investment adviser. Please read the Proxy Statement carefully.

If the Reorganizations are approved by the Target Funds' shareholders, each class of shares of the Target Funds, other than Class K shares, will be converted into Class K shares prior to the Reorganizations. In addition, if the Reorganizations are approved by the Target Funds' shareholders, prior to the Reorganizations, Baillie Gifford International Concentrated Growth Equities Fund expects to effect a 1-for-3 reverse stock split, or a reverse stock split at such other ratio as the officers of BG Funds may determine, so that the value of each share of Baillie Gifford International Concentrated Growth Equities Fund immediately prior to the Reorganizations will correspond to approximately the initial per-share net asset value ("NAV") of Baillie Gifford International Concentrated Growth ETF shares to be issued. After such conversion and reverse stock split, as applicable, any fractional shares held by shareholders will be redeemed, and the Target Funds will distribute the redemption proceeds to those shareholders. The distribution of redemption proceeds to shareholders may be a taxable event and those shareholders are encouraged to consult their tax advisors to determine the effect of any such redemption.

In addition, shareholders who do not currently have a brokerage account that can accept ETF shares will need to open such a brokerage account prior to the Reorganizations in order to receive and hold the Acquiring Fund shares distributed in the Reorganizations. If Target Fund shareholders do not have a brokerage account that can accept shares of an ETF by that date, their position will be liquidated and they will receive a cash distribution equal in value to the NAV of their Target Fund shares less any fees and expenses their intermediary may charge.

Each Reorganization is currently expected to occur on or about June 1, 2026, on which date, the shareholders of the applicable Target Fund will become shareholders of the corresponding Acquiring Fund and will no longer be shareholders of the Target Fund. Each Reorganization is intended to qualify as a tax-free transaction for the applicable Target Fund and its shareholders for federal income tax purposes.

Shareholders are urged to read the relevant documents filed or to be filed with the Securities and Exchange Commission (the "SEC"), including the Proxy Statement, because they contain important information. Shareholders may obtain a free copy of the Proxy Statement (when available) and other documents filed with the SEC on the SEC's website at <http://www.sec.gov>. Copies of all of these documents, once available, also may be obtained upon request without charge by visiting bailliegifford.com or calling 1-844-394-6127.

This communication is for informational purposes only and does not constitute an offer to sell, nor a solicitation of an offer to buy, any securities.

This supplement provides new and additional information beyond that contained in the Prospectus and Statement of Additional Information and should be read in conjunction with those documents.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

BAILLIE GIFFORD FUNDS

**Baillie Gifford International Alpha Fund
(the “Fund”)**

Supplement dated December 10, 2025 to the Prospectus,
dated April 30, 2025, as supplemented or revised from time to time.

Effective immediately:

1. The third paragraph of the section titled “Principal Investment Strategies” relating to the Fund in the “Fund Summaries” section of the Prospectus is hereby restated in its entirety as follows:

The portfolio managers employ a bottom-up approach to stock selection, seeking to identify companies they believe have attractive long-term growth prospects, and principally select companies without being constrained by the MSCI ACWI ex USA benchmark. The portfolio managers focus on company research and the long-term outlook of companies and industries. Ideas can come from a wide variety of sources, including, but not limited to, research trips, company meetings, and relationships with industry thought leaders and academic institutions. Stock ideas are normally researched to assess a range of factors, including: long-term growth potential, geographic and industry positioning, competitive advantage, management, financial strength and valuation. Under normal circumstances, the intended outcome is a diversified portfolio typically consisting of between 60 and 90 growth companies with the potential to outperform the Fund’s benchmark over the long term. The process can result in significant exposure to a single country or a small number of countries. The Fund expects to invest in Chinese companies, among other means, through China A shares, which are common stocks and other equity securities that are listed or traded on a Chinese stock exchange and which are quoted in renminbi, the official currency of China. The Fund aims to hold securities for long periods (typically at least 5 years), which generally results in relatively low portfolio turnover and is in line with the portfolio managers’ long-term investment outlook. When assessing a company’s long-term growth prospects, the portfolio managers seek to identify and to incorporate a range of factors that are material to managing the Fund’s investment risks and maximizing capital appreciation. Such factors potentially include the environmental, social, and/or governance characteristics of the company, such as stewardship, sustainable business practices, and/or corporate culture.

2. The third paragraph of the “Investment Strategies” disclosure relating to the Fund under the “Principal Investment Strategies” heading under the “Additional Information about Principal Strategies and Risks” section in the Prospectus is hereby restated in its entirety as follows:

The portfolio managers principally select companies without being constrained by the MSCI ACWI ex USA benchmark and, therefore, there may be listings in the benchmark that are not included in the Fund’s portfolio and holdings in the Fund’s portfolio that are not included in the benchmark. The portfolio managers focus on company research and the long-term outlook of companies and industries. Ideas can come from a wide variety of sources, including, but not limited to, research trips, company meetings, and relationships with industry thought leaders and academic institutions. Stock ideas are normally researched to assess a range of factors, including: long-term growth potential, geographic and industry positioning, competitive advantage, management, financial strength and valuation. Under normal circumstances, the intended outcome is a diversified portfolio typically consisting of between 60 and 90 growth companies with the potential to outperform the Fund’s benchmark over the long term. The process can result in significant exposure to a single country or a small number of countries. The Fund expects to invest in Chinese companies, among other means, through China A shares, which are common stocks and other equity securities that are listed or traded on a Chinese stock exchange and which are quoted in renminbi, the official currency of China. The Fund aims to hold securities for long periods (typically at least 5 years), which generally results in relatively low portfolio turnover and is in line with the portfolio managers’ long-term investment outlook. When assessing a company’s long-term growth prospects, the portfolio managers seek to identify and to incorporate a range of factors that are material to managing the Fund’s investment risks and maximizing capital appreciation. Such factors potentially include the environmental, social, and/or governance characteristics of the company, such as stewardship, sustainable business practices, and/or corporate culture.

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BAILLIE GIFFORD FUNDS

**Baillie Gifford Long Term Global Growth Fund
(the “Fund”)**

Supplement dated December 10, 2025 to the Prospectus,
dated April 30, 2025, as supplemented or revised from time to time.

Effective immediately:

1. The third paragraph of the section titled “Principal Investment Strategies” relating to the Fund in the “Fund Summaries” section of the Prospectus is hereby restated in its entirety as follows:

The Fund does not apply specific constraints with respect to market capitalization and may participate in initial public offerings (“IPOs”) and in securities offerings that are not registered in the U.S.

2. The fourth paragraph of the “Investment Strategies” disclosure relating to the Fund under the “Principal Investment Strategies” heading under the “Additional Information about Principal Strategies and Risks” section in the Prospectus is hereby restated in its entirety as follows:

The Fund does not apply specific constraints with respect to market capitalization and may participate in IPOs and in securities offerings that are not registered in the U.S. Under normal circumstances, the Fund aims to remain fully invested in equities, holding cash and cash equivalents primarily during periods of investment reallocation, or in connection with purchases of or redemptions from the Fund.

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BAILLIE GIFFORD FUNDS

**Baillie Gifford International Concentrated Growth Equities Fund
Baillie Gifford Global Alpha Equities Fund
(collectively, the “Funds”)**

Supplement dated September 24, 2025 to the Prospectuses and the Statement of Additional Information (“SAI”), each dated April 30, 2025, as supplemented or revised from time to time

1. Effective on or about March 31, 2026, Spencer Adair will no longer be Portfolio Manager for the Funds. The Prospectuses and the SAI are revised as of that date to remove all references to Spencer Adair as Portfolio Manager for the Funds.
2. Effective on or about April 1, 2026, Kirsty Gibson will become a Portfolio Manager for Baillie Gifford International Concentrated Growth Equities Fund. Therefore, effective as of that date, the Prospectus for Class K and Institutional Class is revised as follows.

The subsection titled “Management” under “Baillie Gifford International Concentrated Growth Equities Fund” in the “Fund Summaries” section is restated in its entirety as follows:

Management

Investment Manager

Baillie Gifford Overseas Limited

Portfolio Managers

Name	Title	Year Commenced Service with the Fund
Lawrence Burns	Portfolio Manager	2017
Kirsty Gibson	Portfolio Manager	2026
Paulina McPadden	Portfolio Manager	2017

The subsection titled “Baillie Gifford International Concentrated Growth Equities Fund” under “Investment Teams” in the “Fund Management” section is revised to add the following information:

Education	Investment Experience
Kirsty Gibson MA (Hons) in Economics (2011) Edinburgh University	Ms. Gibson joined Baillie Gifford in 2012 and is a portfolio manager in the US Equity Growth Team and is involved in running the North American portfolio of the Managed Fund and Global Core Fund since 2021. Prior to joining the US Equity Growth Team, Ms. Gibson also spent several years in the small and large cap global equities departments. Ms. Gibson graduated MA (Hons) in Economics in 2011 and MSc in Carbon Management in 2012, both from the University of Edinburgh.
MSc Carbon Management (2012) Edinburgh University	Ms. Gibson has been a member of the portfolio management team since April 2026.

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BAILLIE GIFFORD FUNDS

**Baillie Gifford International All Cap Fund
Baillie Gifford Developed EAFE All Cap Fund
Baillie Gifford EAFE Plus All Cap Fund**

Supplement dated September 16, 2025, to the Funds' Prospectus and Statement of Additional Information dated April 30, 2025, as amended

IMPORTANT NOTICE REGARDING FUND REORGANIZATION

At a meeting held on September 15, 2025, the Board of Trustees (the "Board") of the Baillie Gifford Funds (the "Trust") approved and adopted, with respect to each Fund listed in the table below, an Agreement and Plan of Reorganization (each, a "Plan"), pursuant to which each Target Fund will merge with and into Baillie Gifford International Alpha Fund (the "Acquiring Fund" together with the Target Funds, the "Funds" and each a "Fund"), an existing series of the Trust (each, a "Reorganization").

Target Funds	Acquiring Fund
Baillie Gifford International All Cap Fund	Baillie Gifford International Alpha Fund
Baillie Gifford Developed EAFE All Cap Fund	
Baillie Gifford EAFE Plus All Cap Fund	

Pursuant to the Plan, the Reorganization of each Target Fund will consist of (1) the transfer of substantially all of the Target Fund's assets and liabilities to the Acquiring Fund in return for shares of the Acquiring Fund; and (2) the distribution of the Acquiring Fund shares to each Target Fund's shareholders in complete liquidation of the applicable Target Fund. Each Reorganization is currently expected to occur on or about February 2, 2026, on which date, the shareholders of the applicable Target Fund will become shareholders of the Acquiring Fund and will no longer be shareholders of the Target Fund. Each Reorganization is intended to qualify as a tax-free transaction for the applicable Target Fund and its shareholders for federal income tax purposes.

Shareholders of the Target Funds are not required to approve and will not be asked to vote on the Reorganizations. The Board's approval and adoption of the Plan for each Target Fund and the Acquiring Fund serve as the only authorization required in order to complete the Reorganizations. An information statement/prospectus (the "Information Statement") with respect to the Reorganizations is expected to be mailed to all Target Fund shareholders in November 2025. The Information Statement will describe the Acquiring Fund and include other important information about the Reorganizations, including a comparison of the Acquiring Fund and Target Funds, the rationale for the Reorganizations and a discussion of certain Reorganization-related costs to be borne by the Funds' investment adviser. Please read the Information Statement carefully.

Shareholders are urged to read the relevant documents filed or to be filed with the Securities and Exchange Commission (the “SEC”), including the Information Statement, because they contain important information. Shareholders may obtain a free copy of the Information Statement (when available) and other documents filed with the SEC on the SEC's website at <http://www.sec.gov>. Copies of all of these documents, once available, also may be obtained upon request without charge by visiting bailliegifford.com or calling 1-844-394-6127.

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Prospectus

April 30, 2025

Baillie Gifford Funds

Classes of Shares

	Class 2	Class 3	Class 4	Class 5
Baillie Gifford Developed EAFE All Cap Fund	BGPTX	BGPFX	BGPWX	BGPVX
Baillie Gifford EAFE Plus All Cap Fund	BGCWX	BGCJX	BGCLX	BGCVX
Baillie Gifford Emerging Markets Equities Fund	BGEHX	BGELX	BGEPX	BGEDX
Baillie Gifford Global Alpha Equities Fund	BGATX	BGAEX	BGALX	BGAVX
Baillie Gifford International Alpha Fund	BGITX	BGIFX	BGIUX	BGIVX
Baillie Gifford International Growth Fund	BGETX	BGEUX	BGEFX	BGEVX
Baillie Gifford Long Term Global Growth Fund	BGLTX	BGLOX	BGLFX	BGADX

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

*Each fund listed above (each, a “**Fund**”) is a series of Baillie Gifford Funds (the “**Trust**”) and may offer multiple classes of shares. This Prospectus covers only Class 2, Class 3, Class 4 and Class 5 shares of the Funds.*

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FUND SUMMARIES**Baillie Gifford Developed EAFE All Cap Fund****Investment Objective**

Baillie Gifford Developed EAFE All Cap Fund seeks capital appreciation.

Fees and Expenses

The tables below describe the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund.

Shareholder Fees

(Fees paid directly from your investment)

Class 2	Class 3	Class 4	Class 5
None	None	None	None

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

	Class 2	Class 3	Class 4	Class 5
Advisory Fees	0.35%	0.35%	0.35%	0.35%
Service Fees ^(a)	0.17%	0.10%	0.07%	0.02%
Other Expenses	0.13%	0.13%	0.13% ^(b)	0.13% ^(b)
Total Annual Fund Operating Expenses^(c)	0.65%	0.58%	0.55%	0.50%

^(a) Service Fees differ between the classes of the Fund to reflect varying levels of shareholder servicing fees payable to Baillie Gifford Overseas Limited, as described in detail under “Fund Management – Shareholder Services” below.

^(b) Classes 4 and 5 were unfunded as of December 31, 2024. Therefore, Other Expenses have been estimated for these Classes based on the Other Expenses of Class 2 shares.

^(c) Baillie Gifford Overseas Limited has contractually agreed to waive its fees and/or bear Other Expenses of the Fund, starting April 30, 2025 and continuing until April 30, 2026, to the extent that the Fund’s Total Annual Fund Operating Expenses (excluding taxes and extraordinary expenses) exceed 0.67% for Class 2 shares, 0.60% for Class 3 shares, 0.57% for Class 4 shares, and 0.52% for Class 5 shares. This contractual agreement may only be terminated by the Board of Trustees of the Trust. No fee waiver was in effect during the Fund’s fiscal year ended December 31, 2024, and even if the fee waiver described in this footnote had been in effect during such period, it would not have reduced the Total Annual Fund Operating Expenses set forth in the table above for any share class.

Example of Expenses

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. It also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions, your expenses would be:

	Class 2	Class 3	Class 4	Class 5
1 Year	\$66	\$59	\$56	\$52
3 Years	\$208	\$186	\$176	\$164
5 Years	\$362	\$324	\$307	\$285
10 Years	\$810	\$726	\$689	\$640

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in “Annual Fund Operating Expenses” or in the “Example of Expenses” above, affect the Fund’s performance. During the Fund’s most recent fiscal year, the Fund’s portfolio turnover rate was 17% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to meet its objective by investing in a portfolio of common stocks and other equity securities of issuers located in non-U.S. countries with developed markets.

Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks and other equity securities of companies whose principal activities are in developed markets in Europe, Australasia and/or the Far East. The Fund invests in equity securities either directly or indirectly, such as through depositary receipts, and may invest in preferred stocks, convertible securities and warrants. The Fund is not constrained with respect to market capitalization and may participate in initial public offerings (“IPOs”) and in securities offerings that are not registered in the U.S. In selecting companies for investment, the portfolio managers focus on issuers in developed markets, but in some circumstances may gain exposure to emerging markets.

The portfolio managers employ a bottom-up approach to stock selection, seeking to identify companies they believe have attractive long-term growth prospects, and retain flexibility to invest without being constrained by the MSCI EAFE benchmark. The portfolio managers focus on company research and the long-term outlook of companies and industries. Ideas can come from a wide variety of sources, including, but not limited to, research trips, company meetings, and relationships with industry thought leaders and academic institutions. Stock ideas are normally researched to assess a range of factors that may include: long-term growth potential, geographic and industry positioning, competitive advantage, management, financial strength and valuation. Under normal circumstances, the intended outcome is a diversified portfolio typically consisting of between 50 and 90 growth companies with the potential to outperform the Fund’s benchmark over the long term. The process can result in significant exposure to a single country or a small number of countries, which in recent periods has included Japan and the United Kingdom. The Fund aims to hold securities for long periods (typically at least 5 years), which generally results in

relatively low portfolio turnover and is in line with the portfolio managers' long-term investment outlook. When assessing a company's long-term growth prospects, the portfolio managers seek to identify and to incorporate a range of factors that are material to managing the Fund's investment risks and maximizing capital appreciation. Such factors potentially include the environmental, social, and/or governance characteristics of the company, such as stewardship, sustainable business practices, and/or corporate culture.

The Fund may invest without limitation in securities quoted or denominated in currencies other than the U.S. dollar and may hold such currencies. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar.

Principal Risks

The Fund's net asset value and returns will be impacted by the performance of the underlying investments of the Fund. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the Fund.

The principal risks of investing in the Fund (in alphabetical order after the first five risks) are:

- **Investment Style Risk** – Baillie Gifford Overseas Limited (the “**Manager**”) actively makes investment decisions for the Fund through bottom-up stock selection. Accordingly, the Fund will have risk characteristics that differ from its benchmark index. The Manager's judgments about the attractiveness, relative value, or potential appreciation of a particular stock may prove to be incorrect and cause the Fund to lose money or underperform compared to its benchmark index. There can be no assurance that the Manager's investment decisions will produce the desired results.
 - **Growth Stock Risk** – The prices of growth stocks may be based largely on expectations of future earnings, and their prices can decline rapidly and significantly in reaction to negative news. Growth stocks may underperform stocks in other broad style categories (and the stock market as a whole) over any period of time and may shift in and out of favor with investors generally, sometimes rapidly, depending on changes in market, economic, and other factors.
 - **Long-Term Investment Strategy Risk** – The Fund pursues a long-term investment approach, typically seeking returns over a period of several years. This investment style may cause the Fund to lose money or underperform compared to its benchmark index or other mutual funds over extended periods of time, and the Fund may not perform as expected in the long term. An investment in the Fund may be more suitable for long-term investors who can bear the risk of short- or medium-term fluctuations in the value of the Fund's portfolio. See also
- “*Selected Investment Techniques and Topics – Our Stewardship Approach.*”
- **Non-U.S. Investment Risk** – Non-U.S. securities are subject to additional risks, including less liquidity, increased volatility, less transparency, withholding or other taxes, increased vulnerability to adverse changes in local and global economic conditions, less regulation, and possible fluctuation in value due to adverse political conditions. Foreign portfolio transactions generally involve higher commission rates, transfer taxes, and custodial costs than similar transactions in the U.S.
 - **Market Risk** – The value of the Fund's investments will be affected by fluctuations in the stock markets in which the Fund is invested, factors affecting a particular industry or industries, real or perceived adverse economic conditions, changes in interest or currency rates or adverse investor sentiment generally. Declines in securities market prices may reduce the net asset value of the Fund's shares.
 - **Asia Risk** – Investing in securities of companies located in or with exposure to Asian countries involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including different financial reporting standards, currency exchange rate fluctuations, and highly regulated markets with the potential for government interference. The economies of many Asian countries are heavily dependent on international trade and on only a few industries or commodities and, as a result, can be adversely affected by trade barriers, exchange controls and other measures imposed or negotiated by the countries with which they trade. Some Asian securities may be less liquid than U.S. or other foreign securities.
 - **Conflicts of Interest Risk** – The Manager's relationships with the Fund's institutional investor base may give rise to various conflicts of interest, since the Manager will sometimes have an incentive to favor those shareholders over other shareholders in the Fund. In addition, the Manager serves as investment adviser to various clients other than the Fund, some of whom may pursue strategies that are substantially similar or nearly identical to investment strategies pursued by the Fund. This “side-by-side” management may give rise to various conflicts of interest, including, for example, in connection with the fair allocation of trades among the Manager's clients or the sharing of different, more, or more timely information regarding investment performance, portfolio holdings, strategy developments and/or the Manager's general market outlook. Furthermore, if investment personnel of the Manager hold board or other positions at outside companies, they could be exposed to material non-public information potentially impeding or delaying a Fund's ability to buy or sell certain investments, or they could otherwise be restricted in their ability to participate in a Fund's investment process.
 - **Currency Risk** – The Fund may realize a loss if it has exposure to a non-U.S. currency, and this non-U.S.

currency declines in value, relative to the U.S. dollar. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar.

- *Developed Markets Risk* – Investing in securities of companies located in, or with exposure to, developed countries will subject the Fund to the regulatory, political, currency, security, economic and other risks associated with such countries. In recent periods, countries with developed markets have generally experienced slower economic growth than some less developed countries. Services sectors (e.g., the financial services sector) generally tend to represent the primary source of economic growth in developed markets, which can make them susceptible to the risks of individual service sectors. In addition, developed countries will be impacted by changes to the economic conditions of certain key trading partners, regulatory burdens, and the price or availability of certain commodities, among other things.
- *Equity Securities Risk* – Equity securities may react more strongly to changes in an issuer’s financial condition or prospects than other securities of the same issuer. Investing in equity securities indirectly, such as through participatory notes or depositary receipts, may involve other risks such as the risk that the counterparty may default or that the investment does not track the underlying security as expected.
- *ESG Risk* – To the extent that the Fund’s portfolio managers incorporate environmental, social and/or governance considerations (“**ESG Factors**”) into the Fund’s investment process as a part of the Fund’s long-term investment approach, the Fund is subject to the risk that it may underperform funds that do not take ESG Factors into account. The consideration of ESG Factors may prioritize long-term rather than short-term returns, and therefore may negatively impact the relative performance of the Fund over the short, medium or even long term depending on how successfully those ESG Factors are incorporated and whether such investments are in or out of favor. In considering ESG Factors, the portfolio managers may be dependent upon information and data obtained through voluntary reporting by issuers or third-party research that may be incomplete, inaccurate or unavailable, which could impact the portfolio managers’ assessment of relative risks and opportunities. See also “*Long-Term Investment Strategy Risk*” and “*Selected Investment Techniques and Topics – Our Stewardship Approach*.”
- *Focused Investment Risk* – Should the Fund focus its investments in related, or a limited number of, countries, regions, sectors, or companies, this would create more risk and greater volatility than if the Fund’s investments were less focused.
- *Geographic Focus Risk* – The Fund expects to focus its investments in a limited number of countries or geographic regions, and as a result may not offer the same level of diversification of risks as a more broadly global fund because the Fund will be exposed to a smaller geographic area. The performance of a fund that is less diversified across countries or geographic regions will be closely tied to market, currency, economic, political, environmental, or regulatory conditions and developments in the countries or regions in which the Fund invests, and may be more volatile than the performance of a more geographically-diversified portfolio.
- *Government and Regulatory Risk* – Governmental and regulatory authorities in the United States and other countries, have taken, and may in the future take, actions intervening in the markets in which the Fund invests and in the economy more generally. Governmental and regulatory authorities may also act to increase the scope or burden of regulations applicable to the Fund or to the companies in which the Fund invests. The effects of these actions on the markets generally, and Fund’s investment program in particular, can be uncertain and could restrict the ability of the Fund to fully implement its investment strategies, either generally, or with respect to certain securities, industries, or countries. By contrast, markets in some non-U.S. countries historically have been subject to little regulation or oversight by governmental or regulatory authorities, which could heighten the risk of loss due to fraud or market failures in those countries. Governments, agencies, or other regulatory bodies in any country may adopt or change laws or regulations that could adversely affect the Fund or the market value of an instrument held by the Fund.
- *Information Technology Risk* – Cyber-attacks, disruptions, or failures that affect the Fund’s service providers, counterparties, the securities markets generally, other market participants, or issuers of securities held by the Fund may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations.
- *IPO Risk* – The Fund may purchase securities in IPOs. These securities are subject to many of the same risks of investing in companies with smaller market capitalizations. Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs may be highly volatile.
- *Large-Capitalization Securities Risk* – Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and medium-sized companies. Larger companies may be unable to respond as quickly as smaller and medium-sized companies to competitive challenges or to changes in business, product, financial, or other market conditions. Larger companies may not be able to achieve or maintain growth at the high rates that may be achieved by well-managed smaller and medium-sized companies.
- *Liquidity Risk* – The Fund’s investments may be subject to low trading volume, lack of a market maker,

contractual lock-in periods or regulatory restrictions, and the Fund may hold large positions in particular securities. As a result, it may not be possible to sell an investment at a particular time or at an acceptable price. Liquidity risk may be magnified during periods of changing interest rates, significant shareholder redemptions or market turmoil. Illiquid investments may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. In some cases, due to unanticipated levels of illiquidity the Fund may seek to meet its redemption obligations wholly or in part by distributions of assets in-kind.

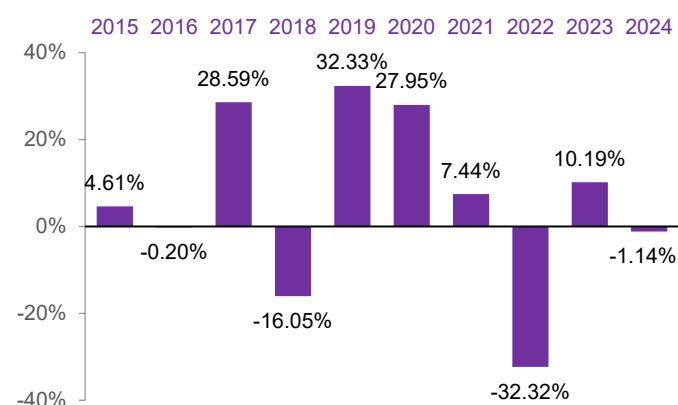
- **Market Disruption and Geopolitical Risk** – The value of the Fund’s investments could be adversely affected by events that disrupt securities markets and adversely affect global markets such as war, terrorism, public health crises, and geopolitical events and by changes in non-U.S. and U.S. economic and political conditions. These disruptions could prevent the Fund from implementing its investment strategies and achieving its investment objective, and increase the Fund’s exposure to other risks detailed in this Prospectus. As a result, the Fund could lose money, experience significant redemptions, encounter operational difficulties, and suffer other negative impacts. Certain locations and industries may be particularly susceptible to this risk, and other risks may be heightened by such events.
- **Service Provider Risk** – The Fund will be affected by the Manager’s investment techniques, analyses, assessments and employee retention. Similarly, adverse events or performance failures at a service provider, such as human error, inadequate controls or insolvency, have the ability to adversely affect the Fund.
- **Settlement Risk** – The Fund may experience delays in settlement due to the different clearance and settlement procedures in non-U.S. countries. Such delays may increase credit risk to the Fund, limit the ability of the Fund to reinvest the proceeds of a sale of securities, or prevent the Fund from selling securities at times and prices it considers desirable.
- **Small- and Medium-Capitalization Securities Risk** – Securities of small- and medium-capitalization companies can be more volatile due to various factors including more limited product lines, financial and management resources and market distribution channels, as well as shorter operating histories and potentially reduced liquidity, especially during market declines, than the securities of larger, more established companies.
- **Valuation Risk** – In certain circumstances, some of the Fund’s portfolio holdings may be valued on the basis of factors other than market quotations by employing fair value procedures. This may occur more often in times of market turmoil or reduced liquidity. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” securities, may be subject to greater fluctuation in their valuations from one

day to the next than if market quotations were used. There is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund’s annual total returns from year to year and by comparing the Fund’s average annual total returns with those of the Fund’s benchmark. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns – Class 2 Shares



Highest Quarterly Return: 25.46% (Q2, 2020)

Lowest Quarterly Return: -20.92% (Q1, 2020)

In the table below, after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown for Class 2 shares only, and after-tax returns for other share classes will vary. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through a tax-advantaged account. A description of the Fund’s comparative index and details regarding the calculation of the Fund’s class-by-class performance are provided in the section of the Prospectus entitled “Additional Performance Information.”

Average Annual Total Returns for Periods Ended December 31, 2024

	1 Year	5 Years	10 Years
Class 2 Returns Before Taxes	(1.14)%	0.27%	4.22%
Class 2 Returns After Taxes on Distributions	(2.02)%	(0.15)%	3.90%
Class 2 Returns After Taxes on Distributions and Sale of Fund Shares	(0.27)%	0.26%	3.40%

**Average Annual
Total Returns for
Periods Ended
December 31,**

2024	1 Year	5 Years	10 Years
Class 3 Returns Before Taxes ⁽¹⁾	(1.07)%	0.34%	4.27%
Class 4 Returns Before Taxes ⁽²⁾	(1.14)%	0.27%	4.22%
Class 5 Returns Before Taxes ⁽³⁾	(1.14)%	0.27%	4.22%
Comparative Index (reflects no deduction for fees, expenses, or taxes)			
MSCI EAFE Index ⁽⁴⁾	4.35%	5.23%	5.70%

⁽¹⁾ Performance for Class 3 shares prior to their date of inception (March 24, 2017) is derived from the historical performance of Class 2 shares, and has not been adjusted for the lower shareholder servicing fees applicable to Class 3 shares; had it, returns would have been higher.

⁽²⁾ Performance for Class 4 shares, which were unfunded as of December 31, 2024, is derived from the historical performance of Class 2 shares, and has not been adjusted for the lower shareholder servicing fees applicable to Class 4 shares; had it, returns would have been higher.

⁽³⁾ Performance for Class 5 shares, which were unfunded as of December 31, 2024, is derived from the historical performance of Class 2 shares, and has not been adjusted for the lower shareholder servicing fees applicable to Class 5 shares; had it, returns would have been higher.

⁽⁴⁾ The source of the index data is MSCI Inc. 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 Prospectus 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.

Updated information on the Fund's investment performance can be obtained by visiting

<http://USmutualfund.bailliegifford.com>.

Management

Investment Manager

Baillie Gifford Overseas Limited

Portfolio Managers

Name	Title	Year Commenced Service with the Fund
Iain Campbell	Portfolio Manager	2014
Sophie Earnshaw	Portfolio Manager	2014
Joe Faraday	Portfolio Manager	2014
Milena Mileva	Portfolio Manager	2022
Stephen Paice	Portfolio Manager	2022
Alex Summers	Portfolio Manager	2024

Purchasing or Exchanging Fund Shares

Investors may purchase or exchange shares of the Fund by submitting a request directly to the Manager, as further described in the section below entitled “*Shares—How to Buy or Exchange Shares.*” The purchase or exchange of shares of

Class 2, Class 3, Class 4 and Class 5 of the Fund (“**Legacy Class Shares**”) is subject to Fund eligibility requirements and share class eligibility requirements as follows:

- **Fund Eligibility** – Only existing shareholders, who already hold Legacy Class Shares of the Fund (“**Legacy Shareholders**”) are eligible to purchase Legacy Class Shares of the Fund. Legacy Shareholders may also request permission from the Manager to exchange their Legacy Class Shares in the Fund for the same class of Legacy Class Shares in another Fund. Legacy Shareholders may also be able to exchange their Legacy Class Shares for Class K or Institutional Class shares of either the same Fund or a different Fund. Exchanges will be granted at the Manager's discretion. Additional information about such exchanges is provided in the sections of the Prospectus entitled “*Shares—How to Buy or Exchange Shares*” and “*Shares—Restrictions on Buying or Exchanging Shares.*”
- **Share Class Eligibility and Minimum Total Investment** – Eligibility for Legacy Class Shares of the Fund shall be determined with reference to the market value of assets managed by the Manager and its affiliates for the shareholder, whether in the Funds, another pooled vehicle or otherwise (the “**Total Investment**”). The minimum Total Investment for each class of shares is as follows:

Class	Total Investment
Class 2	USD 25 Million
Class 3	USD 100 Million
Class 4	USD 200 Million
Class 5	USD 500 Million

The Manager and Baillie Gifford Funds Services LLC (“**BGFS**”), the Fund's distributor, each reserves the right to waive any minimum in their sole discretion, and to reject any purchase or exchange order for any reason. The Manager will make all determinations as to aggregation of shareholder accounts for purposes of determining eligibility.

Redeeming Fund Shares

Fund shares are redeemable, and under ordinary circumstances you may redeem the Fund's shares on any day the New York Stock Exchange (“**NYSE**”) is open for trading by sending a written request in the form prescribed by the Manager by email to the Trust at bgnavtrading@bailliegifford.com.

Tax

The Fund intends to make distributions that will be taxable to you as ordinary income or capital gains, unless you are a tax-exempt investor or otherwise investing through a tax-advantaged account, such as an IRA or 401(k) plan. If you are investing through such a tax-advantaged account, you may be taxed later upon withdrawal of monies from that account.

Baillie Gifford EAFE Plus All Cap Fund**Investment Objective**

Baillie Gifford EAFE Plus All Cap Fund seeks capital appreciation.

Fees and Expenses

The tables below describe the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund.

Shareholder Fees

(Fees paid directly from your investment)

Class 2	Class 3	Class 4	Class 5
None	None	None	None

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

	Class 2	Class 3	Class 4	Class 5
Advisory Fees	0.35%	0.35%	0.35%	0.35%
Service Fees ^(a)	0.17%	0.10%	0.07%	0.02%
Other Expenses	0.14%	0.14%	0.14% ^(b)	0.14% ^(b)
Total Annual Fund Operating Expenses^(c)	0.66%	0.59%	0.56%	0.51%

^(a) Service Fees differ between the classes of the Fund to reflect varying levels of shareholder servicing fees payable to Baillie Gifford Overseas Limited, as described in detail under “Fund Management – Shareholder Services” below.

^(b) Classes 4 and 5 were unfunded as of December 31, 2024. Therefore, Other Expenses have been estimated for these Classes based on the Other Expenses of Class 2 shares.

^(c) Baillie Gifford Overseas Limited has contractually agreed to waive its fees and/or bear Other Expenses of the Fund, starting April 30, 2025 and continuing until April 30, 2026, to the extent that the Fund’s Total Annual Fund Operating Expenses (excluding taxes and extraordinary expenses) exceed 0.67% for Class 2 shares, 0.60% for Class 3 shares, 0.57% for Class 4 shares, and 0.52% for Class 5 shares. This contractual agreement may only be terminated by the Board of Trustees of the Trust. No fee waiver was in effect during the Fund’s fiscal year ended December 31, 2024, and even if the fee waiver described in this footnote had been in effect during such period, it would not have reduced the Total Annual Fund Operating Expenses set forth in the table above for any share class.

Example of Expenses

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. It also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions, your expenses would be:

	Class 2	Class 3	Class 4	Class 5
1 Year	\$67	\$60	\$57	\$52

	Class 2	Class 3	Class 4	Class 5
3 Years	\$211	\$189	\$169	\$164
5 Years	\$368	\$329	\$290	\$285
10 Years	\$822	\$738	\$645	\$640

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in “Annual Fund Operating Expenses” or in the “Example of Expenses” above, affect the Fund’s performance. During the Fund’s most recent fiscal year, the Fund’s portfolio turnover rate was 23% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to meet its objective by investing in a portfolio of common stocks and other equity securities of issuers located in non-U.S. countries with developed and emerging markets.

Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks and other equity securities of companies whose principal activities are in Europe, Australasia and/or the Far East. The Fund has the ability to invest up to 15% of its total assets in companies whose principal activities are in emerging markets. The Fund invests in equity securities either directly or indirectly, such as through depositary receipts, and may invest in preferred stocks, convertible securities and warrants. The Fund is not constrained with respect to market capitalization and may participate in initial public offerings (“IPOs”) and in securities offerings that are not registered in the U.S. In selecting companies for investment, the portfolio managers focus on issuers in both developed and emerging markets.

The portfolio managers employ a bottom-up approach to stock selection, seeking to identify companies they believe have attractive long-term growth prospects, and retain flexibility to invest without being constrained by the MSCI EAFE benchmark. The portfolio managers focus on company research and the long-term outlook of companies and industries. Ideas can come from a wide variety of sources, including, but not limited to, research trips, company meetings, and relationships with industry thought leaders and academic institutions. Stock ideas are normally researched to assess a range of factors that may include: long-term growth potential, geographic and industry positioning, competitive advantage, management, financial strength and valuation. Under normal circumstances, the intended outcome is a diversified portfolio typically consisting of between 60 and 90 growth companies with the potential to outperform the Fund’s benchmark over the long term. The process can result in significant exposure to a single country or a small number of countries. The Fund aims to hold securities for long periods (typically at least 5 years), which generally results in relatively low portfolio turnover and is in line with the portfolio

managers' long-term investment outlook. When assessing a company's long-term growth prospects, the portfolio managers seek to identify and to incorporate a range of factors that are material to managing the Fund's investment risks and maximizing capital appreciation. Such factors potentially include the environmental, social, and/or governance characteristics of the company, such as stewardship, sustainable business practices, and/or corporate culture.

The Fund may invest without limitation in securities quoted or denominated in currencies other than the U.S. dollar and may hold such currencies. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar.

Principal Risks

The Fund's net asset value and returns will be impacted by the performance of the underlying investments of the Fund. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the Fund.

The principal risks of investing in the Fund (in alphabetical order after the first six risks) are:

- *Investment Style Risk* – Baillie Gifford Overseas Limited (the “**Manager**”) actively makes investment decisions for the Fund through bottom-up stock selection. Accordingly, the Fund will have risk characteristics that differ from its benchmark index. The Manager's judgments about the attractiveness, relative value, or potential appreciation of a particular stock may prove to be incorrect and cause the Fund to lose money or underperform compared to its benchmark index. There can be no assurance that the Manager's investment decisions will produce the desired results.
- *Growth Stock Risk* – The prices of growth stocks may be based largely on expectations of future earnings, and their prices can decline rapidly and significantly in reaction to negative news. Growth stocks may underperform stocks in other broad style categories (and the stock market as a whole) over any period of time and may shift in and out of favor with investors generally, sometimes rapidly, depending on changes in market, economic, and other factors.
- *Long-Term Investment Strategy Risk* – The Fund pursues a long-term investment approach, typically seeking returns over a period of several years. This investment style may cause the Fund to lose money or underperform compared to its benchmark index or other mutual funds over extended periods of time, and the Fund may not perform as expected in the long term. An investment in the Fund may be more suitable for long-term investors who can bear the risk of short- or medium-term fluctuations in the value of the Fund's portfolio. See also “*Selected Investment Techniques and Topics – Our Stewardship Approach.*”
- *Non-U.S. Investment Risk* – Non-U.S. securities are subject to additional risks, including less liquidity, increased volatility, less transparency, withholding or other taxes, increased vulnerability to adverse changes in local and global economic conditions, less regulation, and possible fluctuation in value due to adverse political conditions. Foreign portfolio transactions generally involve higher commission rates, transfer taxes, and custodial costs than similar transactions in the U.S.
- *Emerging Markets Risk* – To the extent the Fund invests in emerging market securities, the Fund may be exposed to greater market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than, the risks of investing in developed markets.
- *Market Risk* – The value of the Fund's investments will be affected by fluctuations in the stock markets in which the Fund is invested, factors affecting a particular industry or industries, real or perceived adverse economic conditions, changes in interest or currency rates or adverse investor sentiment generally. Declines in securities market prices may reduce the net asset value of the Fund's shares.
- *Asia Risk* – Investing in securities of companies located in or with exposure to Asian countries involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including different financial reporting standards, currency exchange rate fluctuations, and highly regulated markets with the potential for government interference. The economies of many Asian countries are heavily dependent on international trade and on only a few industries or commodities and, as a result, can be adversely affected by trade barriers, exchange controls and other measures imposed or negotiated by the countries with which they trade. Some Asian securities may be less liquid than U.S. or other foreign securities. See “*China Risk*” for additional details regarding the risks of investing in that country.

Additionally, many of the economies of countries in Asia are considered emerging market or frontier market economies. These Asian economies are often characterized by high inflation, undeveloped financial service sectors, frequent currency fluctuations, devaluations, or restrictions, political and social instability, and less efficient markets. See “*Emerging Markets Risk*” for additional details regarding the risks of investing in such countries.
- *China Risk* – Investing in securities of Chinese issuers involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including, among others, more frequent trading suspensions and government interventions (including by nationalization of assets), currency exchange rate fluctuations or blockages, limits on the use of brokers and on foreign ownership, different financial reporting standards, higher dependence on exports and international trade, potential for increased trade tariffs, sanctions,

embargoes and other trade limitations, custody risks, risks associated with investments in variable interest entities, and potential adverse tax consequences. U.S. sanctions or other investment restrictions could preclude the Fund from investing in certain Chinese issuers or cause the Fund to sell investments at a disadvantageous time.

Significant portions of the Chinese securities markets may become rapidly illiquid, as Chinese issuers have the ability to suspend the trading of their equity securities, and have shown a willingness to exercise that option in response to market volatility and other events.

- ***Conflicts of Interest Risk*** – The Manager’s relationships with the Fund’s institutional investor base may give rise to various conflicts of interest, since the Manager will sometimes have an incentive to favor those shareholders over other shareholders in the Fund. In addition, the Manager serves as investment adviser to various clients other than the Fund, some of whom may pursue strategies that are substantially similar or nearly identical to investment strategies pursued by the Fund. This “side-by-side” management may give rise to various conflicts of interest, including, for example, in connection with the fair allocation of trades among the Manager’s clients or the sharing of different, more, or more timely information regarding investment performance, portfolio holdings, strategy developments and/or the Manager’s general market outlook. Furthermore, if investment personnel of the Manager hold board or other positions at outside companies, they could be exposed to material non-public information potentially impeding or delaying a Fund’s ability to buy or sell certain investments, or they could otherwise be restricted in their ability to participate in a Fund’s investment process.
- ***Currency Risk*** – The Fund may realize a loss if it has exposure to a non-U.S. currency, and this non-U.S. currency declines in value, relative to the U.S. dollar. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar.
- ***Developed Markets Risk*** – Investing in securities of companies located in, or with exposure to, developed countries will subject the Fund to the regulatory, political, currency, security, economic and other risks associated with such countries. In recent periods, countries with developed markets have generally experienced slower economic growth than some less developed countries. Services sectors (e.g., the financial services sector) generally tend to represent the primary source of economic growth in developed markets, which can make them susceptible to the risks of individual service sectors. In addition, developed countries will be impacted by changes to the economic conditions of certain key trading partners, regulatory burdens, and the price or availability of certain commodities, among other things.
- ***Equity Securities Risk*** – Equity securities may react more strongly to changes in an issuer’s financial condition or prospects than other securities of the same issuer.
- ***ESG Risk*** – To the extent that the Fund’s portfolio managers incorporate environmental, social and/or governance considerations (“**ESG Factors**”) into the Fund’s investment process as a part of the Fund’s long-term investment approach, the Fund is subject to the risk that it may underperform funds that do not take ESG Factors into account. The consideration of ESG Factors may prioritize long-term rather than short-term returns, and therefore may negatively impact the relative performance of the Fund over the short, medium or even long term depending on how successfully those ESG Factors are incorporated and whether such investments are in or out of favor. In considering ESG Factors, the portfolio managers may be dependent upon information and data obtained through voluntary reporting by issuers or third-party research that may be incomplete, inaccurate or unavailable, which could impact the portfolio managers’ assessment of relative risks and opportunities. See also “*Long-Term Investment Strategy Risk*” and “*Selected Investment Techniques and Topics – Our Stewardship Approach*.”
- ***Focused Investment Risk*** – Should the Fund focus its investments in related, or a limited number of, countries, regions, sectors, or companies, this would create more risk and greater volatility than if the Fund’s investments were less focused.
- ***Geographic Focus Risk*** – The Fund expects to focus its investments in a limited number of countries or geographic regions, and as a result may not offer the same level of diversification of risks as a more broadly global fund because the Fund will be exposed to a smaller geographic area. The performance of a fund that is less diversified across countries or geographic regions will be closely tied to market, currency, economic, political, environmental, or regulatory conditions and developments in the countries or regions in which the Fund invests, and may be more volatile than the performance of a more geographically-diversified portfolio.
- ***Government and Regulatory Risk*** – Governmental and regulatory authorities in the United States and other countries, have taken, and may in the future take, actions intervening in the markets in which the Fund invests and in the economy more generally. Governmental and regulatory authorities may also act to increase the scope or burden of regulations applicable to the Fund or to the companies in which the Fund invests. The effects of these actions on the markets generally, and Fund’s investment program in particular, can be uncertain and could restrict the ability of the Fund to fully implement its investment strategies, either generally, or with respect to certain securities, industries, or countries. By contrast, markets in some non-U.S. countries historically have been subject to

little regulation or oversight by governmental or regulatory authorities, which could heighten the risk of loss due to fraud or market failures in those countries. Governments, agencies, or other regulatory bodies in any country may adopt or change laws or regulations that could adversely affect the Fund or the market value of an instrument held by the Fund.

- *Information Technology Risk* – Cyber-attacks, disruptions, or failures that affect the Fund’s service providers, counterparties, the securities markets generally, other market participants, or issuers of securities held by the Fund may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations.
- *IPO Risk* – The Fund may purchase securities in IPOs. These securities are subject to many of the same risks of investing in companies with smaller market capitalizations. Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs may be highly volatile.
- *Large-Capitalization Securities Risk* – Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and medium-sized companies. Larger companies may be unable to respond as quickly as smaller and medium-sized companies to competitive challenges or to changes in business, product, financial, or other market conditions. Larger companies may not be able to achieve or maintain growth at the high rates that may be achieved by well-managed smaller and medium-sized companies.
- *Liquidity Risk* – The Fund’s investments may be subject to low trading volume, lack of a market maker, contractual lock-in periods or regulatory restrictions, and the Fund may hold large positions in particular securities. As a result, it may not be possible to sell an investment at a particular time or at an acceptable price. Liquidity risk may be magnified during periods of changing interest rates, significant shareholder redemptions or market turmoil. Illiquid investments may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. In some cases, due to unanticipated levels of illiquidity the Fund may seek to meet its redemption obligations wholly or in part by distributions of assets in-kind.
- *Market Disruption and Geopolitical Risk* – The value of the Fund’s investments could be adversely affected by events that disrupt securities markets and adversely affect global markets such as war, terrorism, public health crises, and geopolitical events and by changes in non-U.S. and U.S. economic and political conditions. These disruptions could prevent the Fund from implementing its investment strategies and achieving its investment objective, and increase the Fund’s exposure to other risks detailed in this Prospectus. As a result, the Fund could lose money, experience significant redemptions,

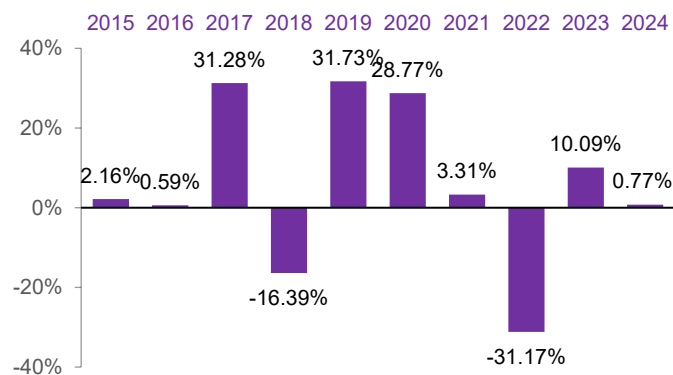
encounter operational difficulties, and suffer other negative impacts. Certain locations and industries may be particularly susceptible to this risk, and other risks may be heightened by such events.

- *Service Provider Risk* – The Fund will be affected by the Manager’s investment techniques, analyses, assessments and employee retention. Similarly, adverse events or performance failures at a service provider, such as human error, inadequate controls or insolvency, have the ability to adversely affect the Fund.
- *Settlement Risk* – The Fund may experience delays in settlement due to the different clearance and settlement procedures in non-U.S. countries. Such delays may increase credit risk to the Fund, limit the ability of the Fund to reinvest the proceeds of a sale of securities, or prevent the Fund from selling securities at times and prices it considers desirable.
- *Small- and Medium-Capitalization Securities Risk* – Securities of small- and medium-capitalization companies can be more volatile due to various factors including more limited product lines, financial and management resources and market distribution channels, as well as shorter operating histories and potentially reduced liquidity, especially during market declines, than the securities of larger, more established companies.
- *Valuation Risk* – In certain circumstances, some of the Fund’s portfolio holdings may be valued on the basis of factors other than market quotations by employing fair value procedures. This may occur more often in times of market turmoil or reduced liquidity. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. There is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund’s annual total returns from year to year and by comparing the Fund’s average annual total returns with those of the Fund’s benchmark. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns – Class 2 Shares



Highest Quarterly Return: 24.30% (Q2, 2020)
 Lowest Quarterly Return: -20.42% (Q1, 2020)

In the table below, after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown for Class 2 shares only, and after-tax returns for other share classes will vary. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through a tax-advantaged account. A description of the Fund's comparative index and details regarding the calculation of the Fund's class-by-class performance are provided in the section of the Prospectus entitled "Additional Performance Information."

Average Annual Total Returns for Periods Ended

December 31, 2024	1 Year	5 Years	10 Years
Class 2 Returns Before Taxes	0.77%	0.31%	4.20%
Class 2 Returns After Taxes on Distributions	(0.86)%	(0.62)%	3.51%
Class 2 Returns After Taxes on Distributions and Sale of Fund Shares	1.04%	0.29%	3.37%
Class 3 Returns Before Taxes ⁽¹⁾	0.84%	0.38%	4.24%
Class 4 Returns Before Taxes ⁽²⁾	0.77%	0.31%	4.20%
Class 5 Returns Before Taxes ⁽³⁾	0.77%	0.31%	4.20%

Comparative Index

(reflects no deductions for fees, expenses, or taxes)

MSCI EAFE Index ⁽⁴⁾	4.35%	5.23%	5.70%
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⁽¹⁾ Performance for Class 3 shares for periods prior to it being funded on August 3, 2020 is derived from the historical performance of Class 2 shares, and has not been adjusted for the lower shareholder servicing fees applicable to Class 3 shares; had it, returns would have been higher.

⁽²⁾ Performance for Class 4 shares, which were unfunded as of December 31, 2024, is derived from the historical performance of Class 2 shares, and has not been adjusted for the lower shareholder servicing fees applicable to Class 4 shares; had it, returns would have been higher.

⁽³⁾ Performance for Class 5 shares, which were unfunded as of December 31, 2024, is derived from the historical performance of Class 2 shares, and has not been adjusted for the lower shareholder servicing fees applicable to Class 5 shares; had it, returns would have been higher.

⁽⁴⁾ The source of the index data is MSCI Inc. 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 Prospectus 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.

Updated information on the Fund's investment performance can be obtained by visiting

<http://USmutualfund.bailliegifford.com>.

Management

Investment Manager

Baillie Gifford Overseas Limited

Portfolio Managers

Name	Title	Year Commenced Service with the Fund
Iain Campbell	Portfolio Manager	2010
Sophie Earnshaw	Portfolio Manager	2014
Joe Faraday	Portfolio Manager	2009
Milena Mileva	Portfolio Manager	2022
Stephen Paice	Portfolio Manager	2022
Alex Summers	Portfolio Manager	2024

Purchasing or Exchanging Fund Shares

Investors may purchase or exchange shares of the Fund by submitting a request directly to the Manager, as further described in the section below entitled "Shares—How to Buy or Exchange Shares." The purchase or exchange of shares of Class 2, Class 3, Class 4 and Class 5 of the Fund ("Legacy Class Shares") is subject to Fund eligibility requirements and share class eligibility requirements as follows:

- **Fund Eligibility** – Only existing shareholders, who already hold Legacy Class Shares of the Fund ("Legacy Shareholders") are eligible to purchase Legacy Class Shares of the Fund. Legacy Shareholders may also request permission from the Manager to exchange their Legacy Class Shares in the Fund for the same class of Legacy Class Shares in another Fund. Legacy Shareholders may also be able to exchange their Legacy Class Shares for Class K or Institutional Class shares of either the same Fund or a different Fund. Exchanges will be granted at the Manager's discretion. Additional information about such exchanges is provided in the sections of the Prospectus entitled "Shares—How to Buy or Exchange Shares" and "Shares—Restrictions on Buying or Exchanging Shares."
- **Share Class Eligibility and Minimum Total Investment** – Eligibility for Legacy Class Shares of the Fund shall be determined with reference to the market value of assets managed by the Manager and its affiliates for the shareholder, whether in the Funds, another pooled

vehicle or otherwise (the “**Total Investment**”). The minimum Total Investment for each class of shares is as follows:

Class	Total Investment
Class 2	USD 25 Million
Class 3	USD 100 Million
Class 4	USD 200 Million
Class 5	USD 500 Million

The Manager and Baillie Gifford Funds Services LLC (“**BGFS**”), the Fund’s distributor, each reserves the right to waive any minimum in their sole discretion, and to reject any purchase or exchange order for any reason. The Manager will make all determinations as to aggregation of shareholder accounts for purposes of determining eligibility.

Redeeming Fund Shares

Fund shares are redeemable, and under ordinary circumstances you may redeem the Fund’s shares on any day the New York Stock Exchange (“**NYSE**”) is open for trading by sending a written request in the form prescribed by the Manager by email to the Trust at bgnavtrading@bailliegifford.com.

Tax

The Fund intends to make distributions that will be taxable to you as ordinary income or capital gains, unless you are a tax-exempt investor or otherwise investing through a tax-advantaged account, such as an IRA or 401(k) plan. If you are investing through such a tax-advantaged account, you may be taxed later upon withdrawal of monies from that account.

Baillie Gifford Emerging Markets Equities Fund

Investment Objective

Baillie Gifford Emerging Markets Equities Fund seeks capital appreciation.

Fees and Expenses

The tables below describe the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund.

Shareholder Fees

(Fees paid directly from your investment)

Class 2	Class 3	Class 4	Class 5
None	None	None	None

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

	Class 2	Class 3	Class 4	Class 5
Advisory Fees	0.52%	0.52%	0.52%	0.52%
Service Fees ^(a)	0.17%	0.10%	0.07%	0.02%
Other Expenses	0.10%	0.10%	0.10%	0.10%
Total Annual Fund Operating Expenses	0.79%	0.72%	0.69%	0.64%

^(a) Service Fees differ between the classes of the Fund to reflect varying levels of shareholder servicing fees payable to Baillie Gifford Overseas Limited, as described in detail under “Fund Management – Shareholder Services” below.

Example of Expenses

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. It also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions, your expenses would be:

	Class 2	Class 3	Class 4	Class 5
1 Year	\$81	\$74	\$70	\$65
3 Years	\$252	\$230	\$221	\$205
5 Years	\$439	\$401	\$384	\$357
10 Years	\$978	\$894	\$859	\$798

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in “Annual Fund Operating Expenses” or in the “Example of Expenses” above, affect the Fund’s performance.

During the Fund’s most recent fiscal year, the Fund’s portfolio turnover rate was 21% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to meet its objective by investing in a portfolio of common stocks and other equity securities of issuers located in countries of emerging and frontier markets.

Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of companies located in countries represented in the MSCI Emerging Markets Index. The countries represented in the MSCI Emerging Markets Index include markets that may be less sophisticated than more developed markets in terms of participation by investors, analyst coverage, liquidity, and regulation. The Fund invests in equity securities either directly or indirectly, such as through depositary receipts or participatory notes, and may invest in preferred stocks, convertible securities and warrants. The Fund is not constrained with respect to market capitalization and may participate in initial public offerings (“IPOs”) and in securities offerings that are not registered in the U.S. The portfolio managers have flexibility to gain exposure to one or more emerging markets through investing in exchange traded funds (“ETFs”) that track relevant equity indices.

The portfolio managers primarily employ a bottom-up approach to stock selection, seeking to identify companies they believe have attractive long-term growth prospects, and select companies without being constrained by the MSCI Emerging Markets benchmark. The portfolio managers may reference the benchmark to set limits on the relative weighting of countries in the portfolio. The portfolio managers can also consider macro-economic factors when identifying potential investments. The portfolio managers focus on company research and the long-term outlook of companies and industries. Ideas can come from a wide variety of sources, including, but not limited to, research trips, company meetings, and relationships with industry thought leaders and academic institutions. Stock ideas are normally researched to assess a range of factors, including: long-term growth potential, geographic and industry positioning, competitive advantage, management, financial strength and valuation. Under normal circumstances, the intended outcome is a diversified portfolio typically consisting of between 60 and 100 growth companies with the potential to outperform the Fund’s benchmark over the long term. The process can result in significant exposure to a single country or a small number of countries, which in recent periods has included China. The Fund expects to invest significantly in Chinese companies including through China A shares, which are common stocks and other equity securities that are listed or traded on a Chinese stock exchange and which are quoted in renminbi, the official currency of China. The Fund aims to hold securities for long periods (typically at least 5 years), which generally results in relatively low portfolio turnover and is in line with the portfolio managers’ long-term investment outlook. When assessing a company’s long-term growth prospects, the portfolio managers seek to identify and to incorporate a range of factors that are material to managing the Fund’s investment

risks and maximizing capital appreciation. Such factors potentially include the environmental, social, and/or governance characteristics of the company, such as stewardship, sustainable business practices, and/or corporate culture.

The Fund may invest without limitation in securities quoted or denominated in currencies other than the U.S. dollar and may hold such currencies. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar.

Principal Risks

The Fund's net asset value and returns will be impacted by the performance of the underlying investments of the Fund. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the Fund.

The principal risks of investing in the Fund (in alphabetical order after the first five risks) are:

- *Investment Style Risk* – Baillie Gifford Overseas Limited (the “**Manager**”) actively makes investment decisions for the Fund through bottom-up stock selection. Accordingly, the Fund will have risk characteristics that differ from its benchmark index. The Manager's judgments about the attractiveness, relative value, or potential appreciation of a particular stock may prove to be incorrect and cause the Fund to lose money or underperform compared to its benchmark index. There can be no assurance that the Manager's investment decisions will produce the desired results.
 - *Growth Stock Risk* – The prices of growth stocks may be based largely on expectations of future earnings, and their prices can decline rapidly and significantly in reaction to negative news. Growth stocks may underperform stocks in other broad style categories (and the stock market as a whole) over any period of time and may shift in and out of favor with investors generally, sometimes rapidly, depending on changes in market, economic, and other factors.
 - *Emerging Markets Risk* – Because the Fund invests in emerging market securities, the Fund may be exposed to greater market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than, the risks of investing in developed markets.
 - *Market Disruption and Geopolitical Risk* – The value of the Fund's investments could be adversely affected by events that disrupt securities markets and adversely affect global markets such as war, terrorism, public health crises, and geopolitical events and by changes in non-U.S. and U.S. economic and political conditions. These disruptions could prevent the Fund from implementing its investment strategies and achieving its investment objective, and increase the Fund's exposure to other risks detailed in this Prospectus. As a result, the Fund could lose money, experience significant redemptions, encounter operational difficulties, and suffer other negative impacts. Certain locations and industries may be particularly susceptible to this risk, and other risks may be heightened by such events.
 - *Government and Regulatory Risk* – Governmental and regulatory authorities in the United States and other countries, have taken, and may in the future take, actions intervening in the markets in which the Fund invests and in the economy more generally. Governmental and regulatory authorities may also act to increase the scope or burden of regulations applicable to the Fund or to the companies in which the Fund invests. The effects of these actions on the markets generally, and Fund's investment program in particular, can be uncertain and could restrict the ability of the Fund to fully implement its investment strategies, either generally, or with respect to certain securities, industries, or countries. By contrast, markets in some non-U.S. countries historically have been subject to little regulation or oversight by governmental or regulatory authorities, which could heighten the risk of loss due to fraud or market failures in those countries. Governments, agencies, or other regulatory bodies in any country may adopt or change laws or regulations that could adversely affect the Fund or the market value of an instrument held by the Fund.
 - *Asia Risk* – Investing in securities of companies located in or with exposure to Asian countries involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including different financial reporting standards, currency exchange rate fluctuations, and highly regulated markets with the potential for government interference. The economies of many Asian countries are heavily dependent on international trade and on only a few industries or commodities and, as a result, can be adversely affected by trade barriers, exchange controls and other measures imposed or negotiated by the countries with which they trade. Some Asian securities may be less liquid than U.S. or other foreign securities. See “*China Risk*” for additional details regarding the risks of investing in that country.
- Additionally, many of the economies of countries in Asia are considered emerging market or frontier market economies. These Asian economies are often characterized by high inflation, undeveloped financial service sectors, frequent currency fluctuations, devaluations, or restrictions, political and social instability, and less efficient markets. See “*Emerging Markets Risk*” and “*Frontier Markets Risk*” for additional details regarding the risks of investing in such countries.
- *China Risk* – Investing in securities of Chinese issuers involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including, among others, more frequent trading suspensions and government interventions (including by nationalization of assets), currency exchange rate fluctuations or blockages, limits on the use of brokers and on foreign ownership, different financial reporting

standards, higher dependence on exports and international trade, potential for increased trade tariffs, sanctions, embargoes and other trade limitations, custody risks, risks associated with investments in variable interest entities, and potential adverse tax consequences. U.S. sanctions or other investment restrictions could preclude the Fund from investing in certain Chinese issuers or cause the Fund to sell investments at a disadvantageous time. Significant portions of the Chinese securities markets may become rapidly illiquid, as Chinese issuers have the ability to suspend the trading of their equity securities, and have shown a willingness to exercise that option in response to market volatility and other events.

- *Conflicts of Interest Risk* – The Manager’s relationships with the Fund’s institutional investor base may give rise to various conflicts of interest, since the Manager will sometimes have an incentive to favor those shareholders over other shareholders in the Fund. In addition, the Manager serves as investment adviser to various clients other than the Fund, some of whom may pursue strategies that are substantially similar or nearly identical to investment strategies pursued by the Fund. This “side-by-side” management may give rise to various conflicts of interest, including, for example, in connection with the fair allocation of trades among the Manager’s clients or the sharing of different, more, or more timely information regarding investment performance, portfolio holdings, strategy developments and/or the Manager’s general market outlook. Furthermore, if investment personnel of the Manager hold board or other positions at outside companies, they could be exposed to material non-public information potentially impeding or delaying a Fund’s ability to buy or sell certain investments, or they could otherwise be restricted in their ability to participate in a Fund’s investment process.
- *Currency Risk* – The Fund may realize a loss if it has exposure to a non-U.S. currency, and this non-U.S. currency declines in value, relative to the U.S. dollar. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar.
- *Equity Securities Risk* – Equity securities may react more strongly to changes in an issuer’s financial condition or prospects than other securities of the same issuer. Investing in equity securities indirectly, such as through participatory notes or depositary receipts, may involve other risks such as the risk that the counterparty may default or that the investment does not track the underlying security as expected.
- *ESG Risk* – To the extent that the Fund’s portfolio managers incorporate environmental, social and/or governance considerations (“**ESG Factors**”) into the Fund’s investment process as a part of the Fund’s long-term investment approach, the Fund is subject to the risk that it may underperform funds that do not take ESG Factors into account. The consideration of ESG Factors may prioritize long-term rather than short-term returns, and therefore may negatively impact the relative performance of the Fund over the short, medium or even long term depending on how successfully those ESG Factors are incorporated and whether such investments are in or out of favor. In considering ESG Factors, the portfolio managers may be dependent upon information and data obtained through voluntary reporting by issuers or third-party research that may be incomplete, inaccurate or unavailable, which could impact the portfolio managers’ assessment of relative risks and opportunities. See also “*Long-Term Investment Strategy Risk*” and “*Selected Investment Techniques and Topics – Our Stewardship Approach.*”
- *Focused Investment Risk* – Should the Fund focus its investments in related, or a limited number of, countries, regions, sectors, or companies, this would create more risk and greater volatility than if the Fund’s investments were less focused.
- *Frontier Markets Risk* – Frontier markets are those emerging markets that are considered to be among the smallest, least mature and least liquid and, as a result, may be more volatile and less liquid than investments in more developed markets or in other emerging market countries. Emerging markets risk may be especially heightened in frontier markets.
- *Geographic Focus Risk* – The Fund expects to focus its investments in a limited number of countries or geographic regions, and as a result may not offer the same level of diversification of risks as a more broadly global fund because the Fund will be exposed to a smaller geographic area. The performance of a fund that is less diversified across countries or geographic regions will be closely tied to market, currency, economic, political, environmental, or regulatory conditions and developments in the countries or regions in which the Fund invests, and may be more volatile than the performance of a more geographically-diversified portfolio.
- *Information Technology Risk* – Cyber-attacks, disruptions, or failures that affect the Fund’s service providers, counterparties, the securities markets generally, other market participants, or issuers of securities held by the Fund may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations.
- *IPO Risk* – The Fund may purchase securities in IPOs. These securities are subject to many of the same risks of investing in companies with smaller market capitalizations. Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs may be highly volatile.
- *Large-Capitalization Securities Risk* – Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and medium-sized companies. Larger companies may be unable to respond as quickly as smaller and medium-sized

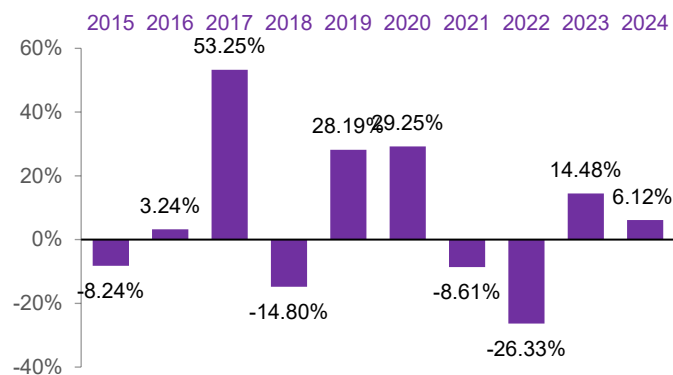
companies to competitive challenges or to changes in business, product, financial, or other market conditions. Larger companies may not be able to achieve or maintain growth at the high rates that may be achieved by well-managed smaller and medium-sized companies.

- *Liquidity Risk* – The Fund’s investments may be subject to low trading volume, lack of a market maker, contractual lock-in periods or regulatory restrictions, and the Fund may hold large positions in particular securities. As a result, it may not be possible to sell an investment at a particular time or at an acceptable price. Liquidity risk may be magnified during periods of changing interest rates, significant shareholder redemptions or market turmoil. Illiquid investments may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. In some cases, due to unanticipated levels of illiquidity the Fund may seek to meet its redemption obligations wholly or in part by distributions of assets in-kind.
- *Long-Term Investment Strategy Risk* – The Fund pursues a long-term investment approach, typically seeking returns over a period of several years. This investment style may cause the Fund to lose money or underperform compared to its benchmark index or other mutual funds over extended periods of time, and the Fund may not perform as expected in the long term. An investment in the Fund may be more suitable for long-term investors who can bear the risk of short- or medium-term fluctuations in the value of the Fund’s portfolio. See also “*Selected Investment Techniques and Topics – Our Stewardship Approach.*”
- *Market Risk* – The value of the Fund’s investments will be affected by fluctuations in the stock markets in which the Fund is invested, factors affecting a particular industry or industries, real or perceived adverse economic conditions, changes in interest or currency rates or adverse investor sentiment generally. Declines in securities market prices may reduce the net asset value of the Fund’s shares.
- *Non-U.S. Investment Risk* – Non-U.S. securities are subject to additional risks, including less liquidity, increased volatility, less transparency, withholding or other taxes, increased vulnerability to adverse changes in local and global economic conditions, less regulation, and possible fluctuation in value due to adverse political conditions. Foreign portfolio transactions generally involve higher commission rates, transfer taxes, and custodial costs than similar transactions in the U.S.
- *Service Provider Risk* – The Fund will be affected by the Manager’s investment techniques, analyses, assessments and employee retention. Similarly, adverse events or performance failures at a service provider, such as human error, inadequate controls or insolvency, have the ability to adversely affect the Fund.
- *Settlement Risk* – The Fund may experience delays in settlement due to the different clearance and settlement procedures in non-U.S. countries. Such delays may increase credit risk to the Fund, limit the ability of the Fund to reinvest the proceeds of a sale of securities, or prevent the Fund from selling securities at times and prices it considers desirable.
- *Small- and Medium-Capitalization Securities Risk* – Securities of small- and medium-capitalization companies can be more volatile due to various factors including more limited product lines, financial and management resources and market distribution channels, as well as shorter operating histories and potentially reduced liquidity, especially during market declines, than the securities of larger, more established companies.
- *Underlying Funds Risk* – Investments in other pooled investment vehicles may indirectly expose the Fund to all of the risks applicable to an investment in such other pooled vehicle. The Fund must pay its pro rata portion of the other pooled vehicle’s fees and expenses. If such pooled vehicle is an ETF or other product traded on a securities exchange or otherwise actively traded, its shares may trade at a premium or discount to their net asset value, an effect that might be more pronounced in less liquid markets. Further, the Manager or an affiliate may serve as investment adviser to some pooled vehicles in which the Fund invests, leading to potential conflicts of interest.
- *Valuation Risk* – In certain circumstances, some of the Fund’s portfolio holdings may be valued on the basis of factors other than market quotations by employing fair value procedures. This may occur more often in times of market turmoil or reduced liquidity. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. There is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund’s annual total returns from year to year and by comparing the Fund’s average annual total returns with those of the Fund’s benchmark. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns – Class 5 Shares



Highest Quarterly Return: 25.25% (Q4, 2020)
 Lowest Quarterly Return: -26.48% (Q1, 2020)

In the table below, after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown for Class 5 shares only, and after-tax returns for other share classes will vary. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through a tax-advantaged account. A description of the Fund's comparative index and details regarding the calculation of the Fund's class-by-class performance are provided in the section of the Prospectus entitled "Additional Performance Information."

**Average Annual Total
Returns for Periods
Ended December 31,**

2024	1 Year	5 Years	10 Years
Class 5 Returns Before Taxes	6.12%	1.12%	5.30%
Class 5 Returns After Taxes on Distributions	5.25%	0.42%	4.54%
Class 5 Returns After Taxes on Distributions and Sale of Fund Shares	4.22%	0.94%	4.23%
Class 2 Returns Before Taxes ⁽¹⁾	5.97%	0.97%	5.15%
Class 3 Returns Before Taxes ⁽²⁾	6.04%	1.04%	5.21%
Class 4 Returns Before Taxes ⁽³⁾	6.07%	1.07%	5.25%
Comparative Index (reflects no deductions for fees, expenses, or taxes)			
MSCI Emerging Markets Index ⁽⁴⁾	8.05%	2.10%	4.03%

⁽¹⁾ Performance for Class 2 shares prior to their date of inception (March 2, 2015) is derived from the historical performance of Class 5 shares, and has been adjusted for the higher shareholder servicing fees applicable to Class 2 shares.

⁽²⁾ Performance for Class 3 shares prior to their date of inception (March 31, 2016) is derived from the historical performance of Class 5 shares, and has been adjusted for the higher shareholder servicing fees applied to Class 3 shares.

⁽³⁾ Performance for Class 4 shares for periods prior to it being funded on July 13, 2023 is derived from the historical performance of Class 5

shares and has been adjusted for the period during which higher shareholder servicing fees applied to Class 4 shares.

⁽⁴⁾ The source of the index data is MSCI Inc. 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 Prospectus 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.

Updated information on the Fund's investment performance can be obtained by visiting

<http://USmutualfund.bailliegifford.com>.

Management

Investment Manager

Baillie Gifford Overseas Limited

Portfolio Managers

Name	Title	Year Commenced Service with the Fund
Ben Durrant	Portfolio Manager	2021
Mike Gush	Portfolio Manager	2005
Andrew Stobart	Portfolio Manager	2007

Purchasing or Exchanging Fund Shares

Investors may purchase or exchange shares of the Fund by submitting a request directly to the Manager, as further described in the section below entitled "Shares—How to Buy or Exchange Shares." The purchase or exchange of shares of Class 2, Class 3, Class 4 and Class 5 of the Fund ("Legacy Class Shares") is subject to Fund eligibility requirements and share class eligibility requirements as follows:

- **Fund Eligibility** – Only existing shareholders, who already hold Legacy Class Shares of the Fund ("Legacy Shareholders") are eligible to purchase Legacy Class Shares of the Fund. Legacy Shareholders may also request permission from the Manager to exchange their Legacy Class Shares in the Fund for the same class of Legacy Class Shares in another Fund. Legacy Shareholders may also be able to exchange their Legacy Class Shares for Class K or Institutional Class shares of either the same Fund or a different Fund. Exchanges will be granted at the Manager's discretion. Additional information about such exchanges is provided in the sections of the Prospectus entitled "Shares—How to Buy or Exchange Shares" and "Shares—Restrictions on Buying or Exchanging Shares."
- **Share Class Eligibility and Minimum Total Investment** – Eligibility for Legacy Class Shares of the Fund shall be determined with reference to the market value of assets managed by the Manager and its affiliates for the shareholder, whether in the Funds, another pooled vehicle or otherwise (the "Total Investment"). The

minimum Total Investment for each class of shares is as follows:

Class	Total Investment
Class 2	USD 25 Million
Class 3	USD 100 Million
Class 4	USD 200 Million
Class 5	USD 500 Million

The Manager and Baillie Gifford Funds Services LLC (“**BGFS**”), the Fund’s distributor, each reserves the right to waive any minimum in their sole discretion, and to reject any purchase or exchange order for any reason. The Manager will make all determinations as to aggregation of shareholder accounts for purposes of determining eligibility.

Redeeming Fund Shares

Fund shares are redeemable, and under ordinary circumstances you may redeem the Fund’s shares on any day the New York Stock Exchange (“**NYSE**”) is open for trading by sending a written request in the form prescribed by the Manager by email to the Trust at bgnavtrading@bailliegifford.com.

Tax

The Fund intends to make distributions that will be taxable to you as ordinary income or capital gains, unless you are a tax-exempt investor or otherwise investing through a tax-advantaged account, such as an IRA or 401(k) plan. If you are investing through such a tax-advantaged account, you may be taxed later upon withdrawal of monies from that account.

Baillie Gifford Global Alpha Equities Fund

Investment Objective

Baillie Gifford Global Alpha Equities Fund seeks capital appreciation.

Fees and Expenses

The tables below describe the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund.

Shareholder Fees

(Fees paid directly from your investment)

Class 2	Class 3	Class 4	Class 5
None	None	None	None

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

	Class 2	Class 3	Class 4	Class 5
Advisory Fees	0.40%	0.40%	0.40%	0.40%
Service Fees ^(a)	0.17%	0.10%	0.07%	0.02%
Other Expenses	0.08%	0.08% ^(b)	0.08%	0.08% ^(b)
Total Annual Fund Operating Expenses	0.65%	0.58%	0.55%	0.50%

^(a) Service Fees differ between the classes of the Fund to reflect varying levels of shareholder servicing fees payable to Baillie Gifford Overseas Limited, as described in detail under “Fund Management – Shareholder Services” below

^(b) Classes 3 and 5 were unfunded as of December 31, 2024. Therefore, Other Expenses have been estimated for these Classes based on the Other Expenses of Class 2 shares.

Example of Expenses

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. It also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions, your expenses would be:

	Class 2	Class 3	Class 4	Class 5
1 Year	\$66	\$59	\$56	\$51
3 Years	\$208	\$186	\$176	\$160
5 Years	\$362	\$324	\$307	\$280
10 Years	\$810	\$726	\$689	\$628

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may lead to higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in “Annual Fund Operating Expenses” or in the

“Example of Expenses” above, affect the Fund’s performance. During the Fund’s most recent fiscal year, the Fund’s portfolio turnover rate was 28% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to meet its objective by investing in a global, diversified portfolio of common stocks and other equity securities of issuers located in countries of developed and emerging markets.

Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities. The Fund invests predominantly in a diversified portfolio of securities issued by companies located in countries represented in the MSCI ACWI Index. The Fund invests in a range of companies globally. The Fund ordinarily invests in securities of issuers located in at least three different countries. In addition, under normal circumstances, the Fund invests at least 40% of its total assets in securities of companies located outside the U.S. when market conditions are favorable, but, when market conditions are not favorable, the Fund invests at least 30% of its total assets in companies located outside the U.S. The Fund invests in equity securities either directly or indirectly, such as through depositary receipts, and may invest in preferred stocks, convertible securities and warrants. The Fund typically invests primarily in issuers with a market capitalization of more than \$4 billion at the time of purchase and may participate in initial public offerings (“IPOs”) and in securities offerings that are not registered in the U.S.

The portfolio managers employ a bottom-up approach to stock selection, seeking to identify companies they believe have attractive long-term growth prospects, and select companies without being constrained by the MSCI ACWI benchmark. The portfolio managers focus on company research and the long-term outlook of companies and industries. Ideas can come from a wide variety of sources, including, but not limited to, research trips, company meetings, and relationships with industry thought leaders and academic institutions. Stock ideas are normally researched to assess a range of factors, including: long-term growth potential, geographic and industry positioning, competitive advantage, management, financial strength and valuation. Under normal circumstances, the intended outcome is a diversified portfolio typically consisting of between 70 and 120 growth companies with the potential to outperform the Fund’s benchmark over the long term. The process can result in significant exposure to a single country or a small number of countries. The Fund aims to hold securities for long periods (typically at least 5 years), which generally results in relatively low portfolio turnover and is in line with the portfolio managers’ long-term investment outlook. When assessing a company’s long-term growth prospects, the portfolio managers seek to identify and to incorporate a range of factors that are material to managing the Fund’s investment risks and maximizing capital appreciation. Such factors potentially include the environmental, social, and/or governance characteristics of the company, such as stewardship, sustainable business practices, and/or corporate culture.

The Fund may invest without limitation in securities quoted or denominated in currencies other than the U.S. dollar and may hold such currencies. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar.

Principal Risks

The Fund's net asset value and returns will be impacted by the performance of the underlying investments of the Fund. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the Fund.

The principal risks of investing in the Fund (in alphabetical order after the first four risks) are:

- *Investment Style Risk* – Baillie Gifford Overseas Limited (the “**Manager**”) actively makes investment decisions for the Fund through bottom-up stock selection. Accordingly, the Fund will have risk characteristics that differ from its benchmark index. The Manager's judgments about the attractiveness, relative value, or potential appreciation of a particular stock may prove to be incorrect and cause the Fund to lose money or underperform compared to its benchmark index. There can be no assurance that the Manager's investment decisions will produce the desired results.
- *Growth Stock Risk* – The prices of growth stocks may be based largely on expectations of future earnings, and their prices can decline rapidly and significantly in reaction to negative news. Growth stocks may underperform stocks in other broad style categories (and the stock market as a whole) over any period of time and may shift in and out of favor with investors generally, sometimes rapidly, depending on changes in market, economic, and other factors.
- *Long-Term Investment Strategy Risk* – The Fund pursues a long-term investment approach, typically seeking returns over a period of several years. This investment style may cause the Fund to lose money or underperform compared to its benchmark index or other mutual funds over extended periods of time, and the Fund may not perform as expected in the long term. An investment in the Fund may be more suitable for long-term investors who can bear the risk of short- or medium-term fluctuations in the value of the Fund's portfolio. See also “*Selected Investment Techniques and Topics – Our Stewardship Approach.*”
- *Market Risk* – The value of the Fund's investments will be affected by fluctuations in the stock markets in which the Fund is invested, factors affecting a particular industry or industries, real or perceived adverse economic conditions, changes in interest or currency rates or adverse investor sentiment generally. Declines in securities market prices may reduce the net asset value of the Fund's shares.
- *Asia Risk* – Investing in securities of companies located in or with exposure to Asian countries involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including different financial reporting standards, currency exchange rate fluctuations, and highly regulated markets with the potential for government interference. The economies of many Asian countries are heavily dependent on international trade and on only a few industries or commodities and, as a result, can be adversely affected by trade barriers, exchange controls and other measures imposed or negotiated by the countries with which they trade. Some Asian securities may be less liquid than U.S. or other foreign securities. See “*China Risk*” for additional details regarding the risks of investing in that country.

Additionally, many of the economies of countries in Asia are considered emerging market or frontier market economies. These Asian economies are often characterized by high inflation, undeveloped financial service sectors, frequent currency fluctuations, devaluations, or restrictions, political and social instability, and less efficient markets. See “*Emerging Markets Risk*” for additional details regarding the risks of investing in such countries.
- *China Risk* – Investing in securities of Chinese issuers involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including, among others, more frequent trading suspensions and government interventions (including by nationalization of assets), currency exchange rate fluctuations or blockages, limits on the use of brokers and on foreign ownership, different financial reporting standards, higher dependence on exports and international trade, potential for increased trade tariffs, sanctions, embargoes and other trade limitations, custody risks, risks associated with investments in variable interest entities, and potential adverse tax consequences. U.S. sanctions or other investment restrictions could preclude the Fund from investing in certain Chinese issuers or cause the Fund to sell investments at a disadvantageous time. Significant portions of the Chinese securities markets may become rapidly illiquid, as Chinese issuers have the ability to suspend the trading of their equity securities, and have shown a willingness to exercise that option in response to market volatility and other events.
- *Conflicts of Interest Risk* – The Manager's relationships with the Fund's institutional investor base may give rise to various conflicts of interest, since the Manager will sometimes have an incentive to favor those shareholders over other shareholders in the Fund. In addition, the Manager serves as investment adviser to various clients other than the Fund, some of whom may pursue strategies that are substantially similar or nearly identical to investment strategies pursued by the Fund. This “side-by-side” management may give rise to various conflicts of interest, including, for example, in connection with the fair allocation of trades among the Manager's clients or

the sharing of different, more, or more timely information regarding investment performance, portfolio holdings, strategy developments and/or the Manager's general market outlook. Furthermore, if investment personnel of the Manager hold board or other positions at outside companies, they could be exposed to material non-public information potentially impeding or delaying a Fund's ability to buy or sell certain investments, or they could otherwise be restricted in their ability to participate in a Fund's investment process.

- *Currency Risk* – The Fund may realize a loss if it has exposure to a non-U.S. currency, and this non-U.S. currency declines in value, relative to the U.S. dollar. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar.
- *Developed Markets Risk* – Investing in securities of companies located in, or with exposure to, developed countries will subject the Fund to the regulatory, political, currency, security, economic and other risks associated with such countries. Developed market countries tend to represent a significant portion of the global economy and in recent periods, countries with developed markets have generally experienced slower economic growth than some less developed countries. Services sectors (e.g., the financial services sector) generally tend to represent the primary source of economic growth in developed markets, which can make them susceptible to the risks of individual service sectors. In addition, developed countries will be impacted by changes to the economic conditions of certain key trading partners, regulatory burdens, and the price or availability of certain commodities, among other things.
- *Emerging Markets Risk* – To the extent the Fund invests in emerging market securities, the Fund may be exposed to greater market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than, the risks of investing in developed markets.
- *Equity Securities Risk* – Equity securities may react more strongly to changes in an issuer's financial condition or prospects than other securities of the same issuer. Investing in equity securities indirectly, such as through participatory notes or depositary receipts, may involve other risks such as the risk that the counterparty may default or that the investment does not track the underlying security as expected.
- *ESG Risk* – To the extent that the Fund's portfolio managers incorporate environmental, social and/or governance considerations ("ESG Factors") into the Fund's investment process as a part of the Fund's long-term investment approach, the Fund is subject to the risk that it may underperform funds that do not take ESG Factors into account. The consideration of ESG Factors may prioritize long-term rather than short-term returns, and therefore may negatively impact the relative performance of the Fund over the short, medium or even

long term depending on how successfully those ESG Factors are incorporated and whether such investments are in or out of favor. In considering ESG Factors, the portfolio managers may be dependent upon information and data obtained through voluntary reporting by issuers or third-party research that may be incomplete, inaccurate or unavailable, which could impact the portfolio managers' assessment of relative risks and opportunities. See also "*Long-Term Investment Strategy Risk*" and "*Selected Investment Techniques and Topics – Our Stewardship Approach*."

- *Focused Investment Risk* – Should the Fund focus its investments in related, or a limited number of, countries, regions, sectors, or companies, this would create more risk and greater volatility than if the Fund's investments were less focused.
- *Government and Regulatory Risk* – Governmental and regulatory authorities in the United States and other countries, have taken, and may in the future take, actions intervening in the markets in which the Fund invests and in the economy more generally. Governmental and regulatory authorities may also act to increase the scope or burden of regulations applicable to the Fund or to the companies in which the Fund invests. The effects of these actions on the markets generally, and Fund's investment program in particular, can be uncertain and could restrict the ability of the Fund to fully implement its investment strategies, either generally, or with respect to certain securities, industries, or countries. By contrast, markets in some non-U.S. countries historically have been subject to little regulation or oversight by governmental or regulatory authorities, which could heighten the risk of loss due to fraud or market failures in those countries. Governments, agencies, or other regulatory bodies in any country may adopt or change laws or regulations that could adversely affect the Fund or the market value of an instrument held by the Fund.
- *Information Technology Risk* – Cyber-attacks, disruptions, or failures that affect the Fund's service providers, counterparties, the securities markets generally, other market participants, or issuers of securities held by the Fund may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations.
- *IPO Risk* – The Fund may purchase securities in IPOs. These securities are subject to many of the same risks of investing in companies with smaller market capitalizations. Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs may be highly volatile.
- *Large-Capitalization Securities Risk* – Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and medium-sized companies. Larger companies may be unable to respond as quickly as smaller and medium-sized

companies to competitive challenges or to changes in business, product, financial, or other market conditions. Larger companies may not be able to achieve or maintain growth at the high rates that may be achieved by well-managed smaller and medium-sized companies.

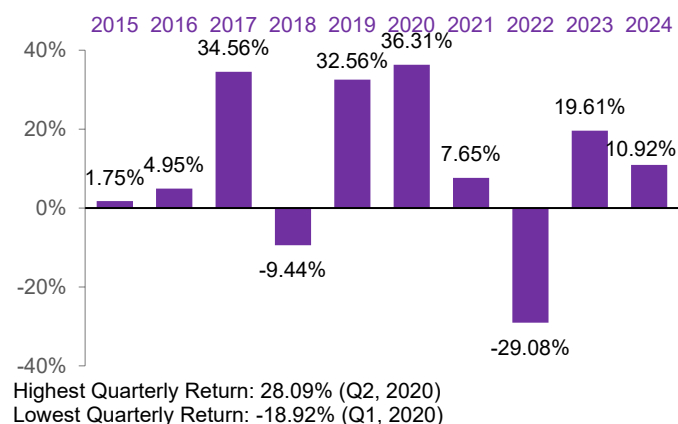
- **Liquidity Risk** – The Fund’s investments may be subject to low trading volume, lack of a market maker, contractual lock-in periods or regulatory restrictions, and the Fund may hold large positions in particular securities. As a result, it may not be possible to sell an investment at a particular time or at an acceptable price. Liquidity risk may be magnified during periods of changing interest rates, significant shareholder redemptions or market turmoil. Illiquid investments may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. In some cases, due to unanticipated levels of illiquidity the Fund may seek to meet its redemption obligations wholly or in part by distributions of assets in-kind.
- **Market Disruption and Geopolitical Risk** – The value of the Fund’s investments could be adversely affected by events that disrupt securities markets and adversely affect global markets such as war, terrorism, public health crises, and geopolitical events and by changes in non-U.S. and U.S. economic and political conditions. These disruptions could prevent the Fund from implementing its investment strategies and achieving its investment objective, and increase the Fund’s exposure to other risks detailed in this Prospectus. As a result, the Fund could lose money, experience significant redemptions, encounter operational difficulties, and suffer other negative impacts. Certain locations and industries may be particularly susceptible to this risk, and other risks may be heightened by such events.
- **Non-U.S. Investment Risk** – Non-U.S. securities are subject to additional risks, including less liquidity, increased volatility, less transparency, withholding or other taxes, increased vulnerability to adverse changes in local and global economic conditions, less regulation, and possible fluctuation in value due to adverse political conditions. Foreign portfolio transactions generally involve higher commission rates, transfer taxes, and custodial costs than similar transactions in the U.S.
- **Service Provider Risk** – The Fund will be affected by the Manager’s investment techniques, analyses, assessments and employee retention. Similarly, adverse events or performance failures at a service provider, such as human error, inadequate controls or insolvency, have the ability to adversely affect the Fund.
- **Settlement Risk** – The Fund may experience delays in settlement due to the different clearance and settlement procedures in non-U.S. countries. Such delays may increase credit risk to the Fund, limit the ability of the Fund to reinvest the proceeds of a sale of securities, or prevent the Fund from selling securities at times and prices it considers desirable.

- **Small- and Medium-Capitalization Securities Risk** – Securities of small- and medium-capitalization companies can be more volatile due to various factors including more limited product lines, financial and management resources and market distribution channels, as well as shorter operating histories and potentially reduced liquidity, especially during market declines, than the securities of larger, more established companies.
- **Valuation Risk** – In certain circumstances, some of the Fund’s portfolio holdings may be valued on the basis of factors other than market quotations by employing fair value procedures. This may occur more often in times of market turmoil or reduced liquidity. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. There is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund’s annual total returns from year to year and by comparing the Fund’s average annual total returns with those of the Fund’s benchmark. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns – Class 2 Shares⁽¹⁾



⁽¹⁾ As the Fund’s Class 3 Shares were unfunded as of December 31, 2024, the chart above reflects information for Class 2 shares, the Fund’s only class with 10 or more consecutive years of annual returns.

In the table below, after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown for Class 3 shares only, and after-tax returns for other share classes will vary. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through a tax-advantaged

account. A description of the Fund’s comparative index and details regarding the calculation of the Fund’s class-by-class performance are provided in the section of the Prospectus entitled “Additional Performance Information.”

Average Annual Total Returns for Periods Ended December 31, 2024⁽¹⁾			
	1 Year	5 Years	10 Years
Class 2 Returns Before Taxes	10.92%	6.66%	9.07%
Class 2 Returns After Taxes on Distributions	8.44%	4.98%	7.27%
Class 2 Returns After Taxes on Distributions and Sale of Fund Shares	8.16%	5.19%	7.08%
Class 3 Returns Before Taxes ⁽²⁾	10.92%	6.66%	9.07%
Class 4 Returns Before Taxes ⁽³⁾	11.03%	6.77%	9.17%
Class 5 Returns Before Taxes ⁽⁴⁾	10.92%	6.66%	9.07%
Comparative Index (reflects no deductions for fees, expenses, or taxes)			
MSCI ACWI Index ⁽⁵⁾	18.02%	10.57%	9.78%

⁽¹⁾ As the Fund's Class 3 Shares were unfunded as of December 31, 2024, the table above reflects information for Class 2 shares, the Fund's only class with 10 or more consecutive years of annual returns.

⁽²⁾ Performance for Class 3 shares, which were unfunded as of December 31, 2024, is derived from the historical performance of Class 2 shares, and has not been adjusted for the lower shareholder servicing fees applicable to Class 3 shares; had it, returns would have been higher.

⁽³⁾ Performance for Class 4 shares prior to their date of inception (July 10, 2017) is derived from the historical performance of Class 2 shares, and has not been adjusted for the lower shareholder servicing fees applicable to Class 4 shares; had it, returns would have been higher.

⁽⁴⁾ Performance for Class 5 shares, which were unfunded as of December 31, 2024, is derived from the historical performance of Class 2 shares, and has not been adjusted for the lower shareholder servicing fees applicable to Class 5 shares; had it, returns would have been higher.

⁽⁵⁾ The source of the index data is MSCI Inc. 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 Prospectus 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.

Updated information on the Fund’s investment performance can be obtained by visiting <http://USmutualfund.bailliegifford.com>.

Management

Investment Manager

Baillie Gifford Overseas Limited

Portfolio Managers

Name	Title	Year Commenced Service with the Fund
Spencer Adair	Portfolio Manager	2011
Malcolm MacColl	Portfolio Manager	2011
Michael Taylor	Portfolio Manager	2025
Helen Xiong	Portfolio Manager	2021

Purchasing or Exchanging Fund Shares

Investors may purchase or exchange shares of the Fund by submitting a request directly to the Manager, as further described in the section below entitled “Shares—How to Buy or Exchange Shares.” The purchase or exchange of shares of Class 2, Class 3, Class 4 and Class 5 of the Fund (“**Legacy Class Shares**”) is subject to Fund eligibility requirements and share class eligibility requirements as follows:

- **Fund Eligibility** – Only existing shareholders, who already hold Legacy Class Shares of the Fund (“**Legacy Shareholders**”) are eligible to purchase Legacy Class Shares of the Fund. Legacy Shareholders may also request permission from the Manager to exchange their Legacy Class Shares in the Fund for the same class of Legacy Class Shares in another Fund. Legacy Shareholders may also be able to exchange their Legacy Class Shares for Class K or Institutional Class shares of either the same Fund or a different Fund. Exchanges will be granted at the Manager’s discretion. Additional information about such exchanges is provided in the sections of the Prospectus entitled “Shares—How to Buy or Exchange Shares” and “Shares—Restrictions on Buying or Exchanging Shares.”
- **Share Class Eligibility and Minimum Total Investment** – Eligibility for Legacy Class Shares of the Fund shall be determined with reference to the market value of assets managed by the Manager and its affiliates for the shareholder, whether in the Funds, another pooled vehicle or otherwise (the “**Total Investment**”). The minimum Total Investment for each class of shares is as follows:

Class	Total Investment
Class 2	USD 25 Million
Class 3	USD 100 Million
Class 4	USD 200 Million
Class 5	USD 500 Million

The Manager and Baillie Gifford Funds Services LLC (“**BGFS**”), the Fund’s distributor, each reserves the right to waive any minimum in their sole discretion, and to reject any purchase or exchange order for any reason. The Manager will make all determinations as to aggregation of shareholder accounts for purposes of determining eligibility.

Redeeming Fund Shares

Fund shares are redeemable, and under ordinary circumstances you may redeem the Fund's shares on any day the New York Stock Exchange ("NYSE") is open for trading by sending a written request in the form prescribed by the Manager by email to the Trust at bgnavtrading@bailliegifford.com.

Tax

The Fund intends to make distributions that will be taxable to you as ordinary income or capital gains, unless you are a tax-exempt investor or otherwise investing through a tax-advantaged account, such as an IRA or 401(k) plan. If you are investing through such a tax-advantaged account, you may be taxed later upon withdrawal of monies from that account.

Baillie Gifford International Alpha Fund

Investment Objective

Baillie Gifford International Alpha Fund seeks capital appreciation.

Fees and Expenses

The tables below describe the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund.

Shareholder Fees

(Fees paid directly from your investment)

Class 2	Class 3	Class 4	Class 5
None	None	None	None

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

	Class 2	Class 3	Class 4	Class 5
Advisory Fees	0.34%	0.34%	0.34%	0.34%
Service Fees ^(a)	0.17%	0.10%	0.07%	0.02%
Other Expenses	0.08%	0.08%	0.08%	0.08%
Total Annual Fund Operating Expenses	0.59%	0.52%	0.49%	0.44%

^(a) Service Fees differ between the classes of the Fund to reflect varying levels of shareholder servicing fees payable to Baillie Gifford Overseas Limited, as described in detail under “Fund Management – Shareholder Services” below.

Example of Expenses

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. It also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions, your expenses would be:

	Class 2	Class 3	Class 4	Class 5
1 Year	\$60	\$53	\$50	\$45
3 Years	\$189	\$167	\$157	\$141
5 Years	\$329	\$291	\$274	\$246
10 Years	\$738	\$653	\$616	\$555

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in “Annual Fund Operating Expenses” or in the “Example of Expenses” above, affect the Fund’s performance.

During the Fund’s most recent fiscal year, the Fund’s portfolio turnover rate was 20% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to meet its objective by investing in an international portfolio of equities, which include common stock and other equity securities, of issuers located in countries of developed and emerging markets.

Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks and other equity securities. The Fund invests predominantly in securities issued by companies located in countries represented in the MSCI ACWI ex USA Index which includes issuers from a range of developed and emerging market countries. The Fund ordinarily invests in securities of issuers located in at least three countries outside the U.S. The Fund invests in equity securities either directly or indirectly, such as through depositary receipts, and may invest in preferred stocks, convertible securities and warrants. The Fund is not constrained with respect to market capitalization and may participate in initial public offerings (“IPOs”) and in securities offerings that are not registered in the U.S.

The portfolio managers employ a bottom-up approach to stock selection, seeking to identify companies they believe have attractive long-term growth prospects, and principally select companies without being constrained by the MSCI ACWI ex USA benchmark. The portfolio managers focus on company research and the long-term outlook of companies and industries. Ideas can come from a wide variety of sources, including, but not limited to, research trips, company meetings, and relationships with industry thought leaders and academic institutions. Stock ideas are normally researched to assess a range of factors, including: long-term growth potential, geographic and industry positioning, competitive advantage, management, financial strength and valuation. Under normal circumstances, the intended outcome is a diversified portfolio typically consisting of between 70 and 110 growth companies with the potential to outperform the Fund’s benchmark over the long term. The process can result in significant exposure to a single country or a small number of countries. The Fund expects to invest in Chinese companies, among other means, through China A shares, which are common stocks and other equity securities that are listed or traded on a Chinese stock exchange and which are quoted in renminbi, the official currency of China. The Fund aims to hold securities for long periods (typically at least 5 years), which generally results in relatively low portfolio turnover and is in line with the portfolio managers’ long-term investment outlook. When assessing a company’s long-term growth prospects, the portfolio managers seek to identify and to incorporate a range of factors that are material to managing the Fund’s investment risks and maximizing capital appreciation. Such factors potentially include the environmental, social, and/or governance characteristics of the company, such as stewardship, sustainable business practices, and/or corporate culture.

The Fund may invest without limitation in securities quoted or denominated in currencies other than the U.S. dollar and may hold such currencies. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar.

Principal Risks

The Fund's net asset value and returns will be impacted by the performance of the underlying investments of the Fund. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the Fund.

The principal risks of investing in the Fund (in alphabetical order after the first four risks) are:

- *Investment Style Risk* – Baillie Gifford Overseas Limited (the “**Manager**”) actively makes investment decisions for the Fund through bottom-up stock selection. Accordingly, the Fund will have risk characteristics that differ from its benchmark index. The Manager's judgments about the attractiveness, relative value, or potential appreciation of a particular stock may prove to be incorrect and cause the Fund to lose money or underperform compared to its benchmark index. There can be no assurance that the Manager's investment decisions will produce the desired results.
- *Growth Stock Risk* – The prices of growth stocks may be based largely on expectations of future earnings, and their prices can decline rapidly and significantly in reaction to negative news. Growth stocks may underperform stocks in other broad style categories (and the stock market as a whole) over any period of time and may shift in and out of favor with investors generally, sometimes rapidly, depending on changes in market, economic, and other factors.
- *Long-Term Investment Strategy Risk* – The Fund pursues a long-term investment approach, typically seeking returns over a period of several years. This investment style may cause the Fund to lose money or underperform compared to its benchmark index or other mutual funds over extended periods of time, and the Fund may not perform as expected in the long term. An investment in the Fund may be more suitable for long-term investors who can bear the risk of short- or medium-term fluctuations in the value of the Fund's portfolio. See also “*Selected Investment Techniques and Topics – Our Stewardship Approach.*”
- *Non-U.S. Investment Risk* – Non-U.S. securities are subject to additional risks, including less liquidity, increased volatility, less transparency, withholding or other taxes, increased vulnerability to adverse changes in local and global economic conditions, less regulation, and possible fluctuation in value due to adverse political conditions. Foreign portfolio transactions generally involve higher commission rates, transfer taxes, and custodial costs than similar transactions in the U.S.
- *Asia Risk* – Investing in securities of companies located in or with exposure to Asian countries involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including different financial reporting standards, currency exchange rate fluctuations, and highly regulated markets with the potential for government interference. The economies of many Asian countries are heavily dependent on international trade and on only a few industries or commodities and, as a result, can be adversely affected by trade barriers, exchange controls and other measures imposed or negotiated by the countries with which they trade. Some Asian securities may be less liquid than U.S. or other foreign securities. See “*China Risk*” for additional details regarding the risks of investing in that country.

Additionally, many of the economies of countries in Asia are considered emerging market or frontier market economies. These Asian economies are often characterized by high inflation, undeveloped financial service sectors, frequent currency fluctuations, devaluations, or restrictions, political and social instability, and less efficient markets. See “*Emerging Markets Risk*” for additional details regarding the risks of investing in such countries.
- *China Risk* – Investing in securities of Chinese issuers involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including, among others, more frequent trading suspensions and government interventions (including by nationalization of assets), currency exchange rate fluctuations or blockages, limits on the use of brokers and on foreign ownership, different financial reporting standards, higher dependence on exports and international trade, potential for increased trade tariffs, sanctions, embargoes and other trade limitations, custody risks, risks associated with investments in variable interest entities, and potential adverse tax consequences. U.S. sanctions or other investment restrictions could preclude the Fund from investing in certain Chinese issuers or cause the Fund to sell investments at a disadvantageous time. Significant portions of the Chinese securities markets may become rapidly illiquid, as Chinese issuers have the ability to suspend the trading of their equity securities, and have shown a willingness to exercise that option in response to market volatility and other events.
- *Conflicts of Interest Risk* – The Manager's relationships with the Fund's institutional investor base may give rise to various conflicts of interest, since the Manager will sometimes have an incentive to favor those shareholders over other shareholders in the Fund. In addition, the Manager serves as investment adviser to various clients other than the Fund, some of whom may pursue strategies that are substantially similar or nearly identical to investment strategies pursued by the Fund. This “side-by-side” management may give rise to various conflicts of interest, including, for example, in connection with the fair allocation of trades among the Manager's clients or

the sharing of different, more, or more timely information regarding investment performance, portfolio holdings, strategy developments and/or the Manager’s general market outlook. Furthermore, if investment personnel of the Manager hold board or other positions at outside companies, they could be exposed to material non-public information potentially impeding or delaying a Fund’s ability to buy or sell certain investments, or they could otherwise be restricted in their ability to participate in a Fund’s investment process.

- *Currency Risk* – The Fund may realize a loss if it has exposure to a non-U.S. currency, and this non-U.S. currency declines in value, relative to the U.S. dollar. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar.
- *Developed Markets Risk* – Investing in securities of companies located in, or with exposure to, developed countries will subject the Fund to the regulatory, political, currency, security, economic and other risks associated with such countries. In recent periods, countries with developed markets have generally experienced slower economic growth than some less developed countries. Services sectors (e.g., the financial services sector) generally tend to represent the primary source of economic growth in developed markets, which can make them susceptible to the risks of individual service sectors. In addition, developed countries will be impacted by changes to the economic conditions of certain key trading partners, regulatory burdens, and the price or availability of certain commodities, among other things.
- *Emerging Markets Risk* – To the extent the Fund invests in emerging market securities, the Fund may be exposed to greater market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than, the risks of investing in developed markets.
- *Equity Securities Risk* – Equity securities may react more strongly to changes in an issuer’s financial condition or prospects than other securities of the same issuer. Investing in equity securities indirectly, such as through participatory notes or depositary receipts, may involve other risks such as the risk that the counterparty may default or that the investment does not track the underlying security as expected.
- *ESG Risk* – To the extent that the Fund’s portfolio managers incorporate environmental, social and/or governance considerations (“**ESG Factors**”) into the Fund’s investment process as a part of the Fund’s long-term investment approach, the Fund is subject to the risk that it may underperform funds that do not take ESG Factors into account. The consideration of ESG Factors may prioritize long-term rather than short-term returns, and therefore may negatively impact the relative performance of the Fund over the short, medium or even long term depending on how successfully those ESG Factors are incorporated and whether such investments are in or out of favor. In considering ESG Factors, the portfolio managers may be dependent upon information and data obtained through voluntary reporting by issuers or third-party research that may be incomplete, inaccurate or unavailable, which could impact the portfolio managers’ assessment of relative risks and opportunities. See also “*Long-Term Investment Strategy Risk*” and “*Selected Investment Techniques and Topics – Our Stewardship Approach.*”
- *Focused Investment Risk* – Should the Fund focus its investments in related, or a limited number of, countries, regions, sectors, or companies, this would create more risk and greater volatility than if the Fund’s investments were less focused.
- *Geographic Focus Risk* – The Fund expects to focus its investments in a limited number of countries or geographic regions, and as a result may not offer the same level of diversification of risks as a more broadly global fund because the Fund will be exposed to a smaller geographic area. The performance of a fund that is less diversified across countries or geographic regions will be closely tied to market, currency, economic, political, environmental, or regulatory conditions and developments in the countries or regions in which the Fund invests, and may be more volatile than the performance of a more geographically-diversified portfolio.
- *Government and Regulatory Risk* – Governmental and regulatory authorities in the United States and other countries, have taken, and may in the future take, actions intervening in the markets in which the Fund invests and in the economy more generally. Governmental and regulatory authorities may also act to increase the scope or burden of regulations applicable to the Fund or to the companies in which the Fund invests. The effects of these actions on the markets generally, and Fund’s investment program in particular, can be uncertain and could restrict the ability of the Fund to fully implement its investment strategies, either generally, or with respect to certain securities, industries, or countries. By contrast, markets in some non-U.S. countries historically have been subject to little regulation or oversight by governmental or regulatory authorities, which could heighten the risk of loss due to fraud or market failures in those countries. Governments, agencies, or other regulatory bodies in any country may adopt or change laws or regulations that could adversely affect the Fund or the market value of an instrument held by the Fund.
- *Information Technology Risk* – Cyber-attacks, disruptions, or failures that affect the Fund’s service providers, counterparties, the securities markets generally, other market participants, or issuers of securities held by the Fund may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations.
- *IPO Risk* – The Fund may purchase securities in IPOs. These securities are subject to many of the same risks of

investing in companies with smaller market capitalizations. Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs may be highly volatile.

- **Large-Capitalization Securities Risk** – Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and medium-sized companies. Larger companies may be unable to respond as quickly as smaller and medium-sized companies to competitive challenges or to changes in business, product, financial, or other market conditions. Larger companies may not be able to achieve or maintain growth at the high rates that may be achieved by well-managed smaller and medium-sized companies.
- **Liquidity Risk** – The Fund’s investments may be subject to low trading volume, lack of a market maker, contractual lock-in periods or regulatory restrictions, and the Fund may hold large positions in particular securities. As a result, it may not be possible to sell an investment at a particular time or at an acceptable price. Liquidity risk may be magnified during periods of changing interest rates, significant shareholder redemptions or market turmoil. Illiquid investments may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. In some cases, due to unanticipated levels of illiquidity the Fund may seek to meet its redemption obligations wholly or in part by distributions of assets in-kind.
- **Market Disruption and Geopolitical Risk** – The value of the Fund’s investments could be adversely affected by events that disrupt securities markets and adversely affect global markets such as war, terrorism, public health crises, and geopolitical events and by changes in non-U.S. and U.S. economic and political conditions. These disruptions could prevent the Fund from implementing its investment strategies and achieving its investment objective, and increase the Fund’s exposure to other risks detailed in this Prospectus. As a result, the Fund could lose money, experience significant redemptions, encounter operational difficulties, and suffer other negative impacts. Certain locations and industries may be particularly susceptible to this risk, and other risks may be heightened by such events.
- **Market Risk** – The value of the Fund’s investments will be affected by fluctuations in the stock markets in which the Fund is invested, factors affecting a particular industry or industries, real or perceived adverse economic conditions, changes in interest or currency rates or adverse investor sentiment generally. Declines in securities market prices may reduce the net asset value of the Fund’s shares.
- **Service Provider Risk** – The Fund will be affected by the Manager’s investment techniques, analyses, assessments and employee retention. Similarly, adverse events or performance failures at a service provider, such as human

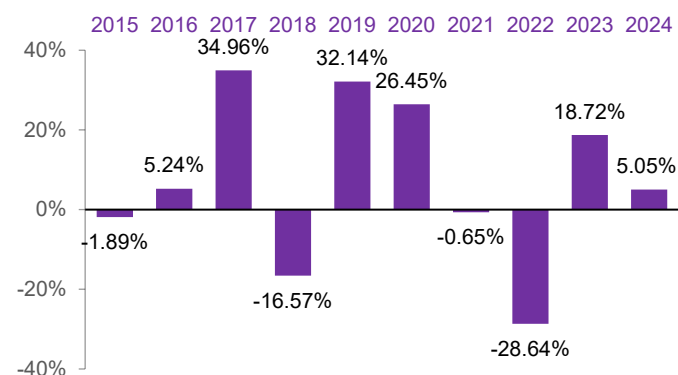
error, inadequate controls or insolvency, have the ability to adversely affect the Fund.

- **Settlement Risk** – The Fund may experience delays in settlement due to the different clearance and settlement procedures in non-U.S. countries. Such delays may increase credit risk to the Fund, limit the ability of the Fund to reinvest the proceeds of a sale of securities, or prevent the Fund from selling securities at times and prices it considers desirable.
- **Small- and Medium-Capitalization Securities Risk** – Securities of small- and medium-capitalization companies can be more volatile due to various factors including more limited product lines, financial and management resources and market distribution channels, as well as shorter operating histories and potentially reduced liquidity, especially during market declines, than the securities of larger, more established companies.
- **Valuation Risk** – In certain circumstances, some of the Fund’s portfolio holdings may be valued on the basis of factors other than market quotations by employing fair value procedures. This may occur more often in times of market turmoil or reduced liquidity. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. There is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund’s annual total returns from year to year and by comparing the Fund’s average annual total returns with those of the Fund’s benchmark. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns – Class 2 Shares



Highest Quarterly Return: 25.55% (Q2, 2020)

Lowest Quarterly Return: -20.78% (Q1, 2020)

In the table below, after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown for Class 2 shares only, and after-tax returns for other share classes will vary. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through a tax-advantaged account. A description of the Fund’s comparative index and details regarding the calculation of the Fund’s class-by-class performance are provided in the section of the Prospectus entitled “Additional Performance Information.”

Average Annual Total Returns for Periods Ended December 31,			
2024	1 Year	5 Years	10 Years
Class 2 Returns Before Taxes	5.05%	2.25%	5.56%
Class 2 Returns After Taxes on Distributions	4.19%	1.58%	4.68%
Class 2 Returns After Taxes on Distributions and Sale of Fund Shares	3.88%	1.91%	4.46%
Class 3 Returns Before Taxes	5.12%	2.33%	5.63%
Class 4 Returns Before Taxes ⁽¹⁾	5.15%	2.36%	5.64%
Class 5 Returns Before Taxes	5.20%	2.41%	5.71%
Comparative Index (reflects no deductions for fees, expenses, or taxes)			
MSCI ACWI ex USA Index ⁽²⁾	6.09%	4.60%	5.30%

⁽¹⁾ Performance for Class 4 shares prior to their date of inception (July 10, 2017) is derived from the historical performance of Class 2 shares, and has not been adjusted for the lower shareholder servicing fees applicable to Class 4 shares; had it, returns would have been higher.

⁽²⁾ The source of the index data is MSCI Inc. 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 Prospectus 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.

Updated information on the Fund’s investment performance can be obtained by visiting <http://USmutualfund.bailliegifford.com>.

Management

Investment Manager

Baillie Gifford Overseas Limited

Portfolio Managers

Name	Title	Year Commenced Service with the Fund
Chris Davies	Portfolio Manager	2021
Jenny Davis	Portfolio Manager	2016

Donald Farquharson	Portfolio Manager	2014
Roderick Snell	Portfolio Manager	2024
Steve Vaughan	Portfolio Manager	2022
Tom Walsh	Portfolio Manager	2018

Purchasing or Exchanging Fund Shares

Investors may purchase or exchange shares of the Fund by submitting a request directly to the Manager, as further described in the section below entitled “Shares—How to Buy or Exchange Shares.” The purchase or exchange of shares of Class 2, Class 3, Class 4 and Class 5 of the Fund (“**Legacy Class Shares**”) is subject to Fund eligibility requirements and share class eligibility requirements as follows:

- **Fund Eligibility** – Only existing shareholders, who already hold Legacy Class Shares of the Fund (“**Legacy Shareholders**”) are eligible to purchase Legacy Class Shares of the Fund. Legacy Shareholders may also request permission from the Manager to exchange their Legacy Class Shares in the Fund for the same class of Legacy Class Shares in another Fund. Legacy Shareholders may also be able to exchange their Legacy Class Shares for Class K or Institutional Class shares of either the same Fund or a different Fund. Exchanges will be granted at the Manager’s discretion. Additional information about such exchanges is provided in the sections of the Prospectus entitled “Shares—How to Buy or Exchange Shares” and “Shares—Restrictions on Buying or Exchanging Shares.”
- **Share Class Eligibility and Minimum Total Investment** – Eligibility for Legacy Class Shares of the Fund shall be determined with reference to the market value of assets managed by the Manager and its affiliates for the shareholder, whether in the Funds, another pooled vehicle or otherwise (the “**Total Investment**”). The minimum Total Investment for each class of shares is as follows:

Class	Total Investment
Class 2	USD 25 Million
Class 3	USD 100 Million
Class 4	USD 200 Million
Class 5	USD 500 Million

The Manager and Baillie Gifford Funds Services LLC (“**BGFS**”), the Fund’s distributor, each reserves the right to waive any minimum in their sole discretion, and to reject any purchase or exchange order for any reason. The Manager will make all determinations as to aggregation of shareholder accounts for purposes of determining eligibility.

Redeeming Fund Shares

Fund shares are redeemable, and under ordinary circumstances you may redeem the Fund’s shares on any day the New York Stock Exchange (“**NYSE**”) is open for trading by sending a written request in the form prescribed by the Manager by email to the Trust at bgnavtrading@bailliegifford.com.

Tax

The Fund intends to make distributions that will be taxable to you as ordinary income or capital gains, unless you are a tax-exempt investor or otherwise investing through a tax-advantaged account, such as an IRA or 401(k) plan. If you are investing through such a tax-advantaged account, you may be taxed later upon withdrawal of monies from that account.

Baillie Gifford International Growth Fund

Investment Objective

Baillie Gifford International Growth Fund seeks capital appreciation.

Fees and Expenses

The tables below describe the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund.

Shareholder Fees

(Fees paid directly from your investment)

Class 2	Class 3	Class 4	Class 5
None	None	None	None

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

	Class 2	Class 3	Class 4	Class 5
Advisory Fees	0.34%	0.34%	0.34%	0.34%
Service Fees ^(a)	0.17%	0.10%	0.07%	0.02%
Other Expenses	0.06%	0.06%	0.06%	0.06%
Total Annual	0.57%	0.50%	0.47%	0.42%

Fund Operating Expenses

^(a) Service Fees differ between the classes of the Fund to reflect varying levels of shareholder servicing fees payable to Baillie Gifford Overseas Limited, as described in detail under “Fund Management – Shareholder Services” below.

Example of Expenses

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. It also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions, your expenses would be:

	Class 2	Class 3	Class 4	Class 5
1 Year	\$58	\$51	\$48	\$43
3 Years	\$183	\$160	\$151	\$135
5 Years	\$318	\$280	\$263	\$235
10 Years	\$714	\$628	\$591	\$530

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in “Annual Fund Operating Expenses” or in the “Example of Expenses” above, affect the Fund’s performance.

During the Fund’s most recent fiscal year, the Fund’s portfolio turnover rate was 22% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to meet its objective by investing in a diversified, international portfolio of common stocks and other equity securities of issuers located in countries of developed and emerging markets.

The Fund invests predominantly in securities issued by companies located in countries outside the U.S., including a range of developed and emerging market countries. The Fund may, however, invest up to 10% of its net assets in common stocks and other equities of companies located in the U.S. Under normal circumstances, the Fund invests in securities of issuers located in at least three countries outside the U.S. and typically maintains substantial exposure to emerging markets. The Fund invests in equity securities either directly or indirectly, such as through depositary receipts, and may invest in preferred stocks, convertible securities and warrants. The Fund is not constrained with respect to market capitalization and may participate in initial public offerings (“IPOs”) and in securities offerings that are not registered in the U.S. In selecting companies for investment, the portfolio managers generally consider issuers in both developed and emerging markets.

The portfolio managers employ a bottom-up approach to stock selection, seeking to identify companies they believe have attractive long-term growth prospects, and select companies without being constrained by a benchmark. The portfolio managers focus on company research and the long-term outlook of companies and industries. Ideas can come from a wide variety of sources, including, but not limited to, research trips, company meetings, and relationships with industry thought leaders and academic institutions. Stock ideas are normally researched to assess a range of factors, including: long-term growth potential, geographic and industry positioning, competitive advantage, management, financial strength and valuation. Under normal circumstances, the intended outcome is a diversified portfolio typically consisting of at least 50 growth companies with the potential to outperform the MSCI ACWI ex USA Index over the long term. The process can result in significant exposure to a single country or a small number of countries. The Fund expects to invest in Chinese companies, among other means, through China A shares, which are common stocks and other equity securities that are listed or traded on a Chinese stock exchange and which are quoted in renminbi, the official currency of China. The Fund aims to hold securities for long periods (typically at least 5 years), which generally results in relatively low portfolio turnover and is in line with the portfolio managers’ long-term investment outlook. Because the Fund aims to hold securities for long periods, the Fund does not expect to actively reduce its holdings of shares of particular issuers (other than in response to purchase and redemption requests) even if market movements cause the Fund to operate as a non-diversified company for an extended period of time. When assessing a company’s long-term growth prospects, the portfolio managers seek to identify and to incorporate a range

of factors that are material to managing the Fund's investment risks and maximizing capital appreciation. Such factors potentially include the environmental, social, and/or governance characteristics of the company, such as stewardship, sustainable business practices, and/or corporate culture.

The Fund may invest without limitation in securities quoted or denominated in currencies other than the U.S. dollar and may hold such currencies. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar.

Principal Risks

The Fund's net asset value and returns will be impacted by the performance of the underlying investments of the Fund. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the Fund.

The principal risks of investing in the Fund (in alphabetical order after the first four risks) are:

- *Investment Style Risk* – Baillie Gifford Overseas Limited (the “**Manager**”) actively makes investment decisions for the Fund through bottom-up stock selection. Accordingly, the Fund will have risk characteristics that differ from its benchmark index. The Manager's judgments about the attractiveness, relative value, or potential appreciation of a particular stock may prove to be incorrect and cause the Fund to lose money or underperform compared to its benchmark index. There can be no assurance that the Manager's investment decisions will produce the desired results.
- *Growth Stock Risk* – The prices of growth stocks may be based largely on expectations of future earnings, and their prices can decline rapidly and significantly in reaction to negative news. Growth stocks may underperform stocks in other broad style categories (and the stock market as a whole) over any period of time and may shift in and out of favor with investors generally, sometimes rapidly, depending on changes in market, economic, and other factors.
- *Long-Term Investment Strategy Risk* – The Fund pursues a long-term investment approach, typically seeking returns over a period of several years. This investment style may cause the Fund to lose money or underperform compared to its benchmark index or other mutual funds over extended periods of time, and the Fund may not perform as expected in the long term. An investment in the Fund may be more suitable for long-term investors who can bear the risk of short- or medium-term fluctuations in the value of the Fund's portfolio. See also “*Selected Investment Techniques and Topics – Our Stewardship Approach.*”
- *Non-U.S. Investment Risk* – Non-U.S. securities are subject to additional risks, including less liquidity, increased volatility, less transparency, withholding or other taxes, increased vulnerability to adverse changes in local and global economic conditions, less regulation, and possible fluctuation in value due to adverse political conditions. Foreign portfolio transactions generally involve higher commission rates, transfer taxes, and custodial costs than similar transactions in the U.S.
- *Asia Risk* – Investing in securities of companies located in or with exposure to Asian countries involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including different financial reporting standards, currency exchange rate fluctuations, and highly regulated markets with the potential for government interference. The economies of many Asian countries are heavily dependent on international trade and on only a few industries or commodities and, as a result, can be adversely affected by trade barriers, exchange controls and other measures imposed or negotiated by the countries with which they trade. Some Asian securities may be less liquid than U.S. or other foreign securities. See “*China Risk*” for additional details regarding the risks of investing in that country.
- Additionally, many of the economies of countries in Asia are considered emerging market or frontier market economies. These Asian economies are often characterized by high inflation, undeveloped financial service sectors, frequent currency fluctuations, devaluations, or restrictions, political and social instability, and less efficient markets. See “*Emerging Markets Risk*” for additional details regarding the risks of investing in such countries.
- *China Risk* – Investing in securities of Chinese issuers involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including, among others, more frequent trading suspensions and government interventions (including by nationalization of assets), currency exchange rate fluctuations or blockages, limits on the use of brokers and on foreign ownership, different financial reporting standards, higher dependence on exports and international trade, potential for increased trade tariffs, sanctions, embargoes and other trade limitations, custody risks, risks associated with investments in variable interest entities, and potential adverse tax consequences. U.S. sanctions or other investment restrictions could preclude the Fund from investing in certain Chinese issuers or cause the Fund to sell investments at a disadvantageous time. Significant portions of the Chinese securities markets may become rapidly illiquid, as Chinese issuers have the ability to suspend the trading of their equity securities, and have shown a willingness to exercise that option in response to market volatility and other events.
- *Conflicts of Interest Risk* – The Manager's relationships with the Fund's institutional investor base may give rise to various conflicts of interest, since the Manager will sometimes have an incentive to favor those shareholders over other shareholders in the Fund. In addition, the Manager serves as investment adviser to various clients

other than the Fund, some of whom may pursue strategies that are substantially similar or nearly identical to investment strategies pursued by the Fund. This “side-by-side” management may give rise to various conflicts of interest, including, for example, in connection with the fair allocation of trades among the Manager’s clients or the sharing of different, more, or more timely information regarding investment performance, portfolio holdings, strategy developments and/or the Manager’s general market outlook. Furthermore, if investment personnel of the Manager hold board or other positions at outside companies, they could be exposed to material non-public information potentially impeding or delaying a Fund’s ability to buy or sell certain investments, or they could otherwise be restricted in their ability to participate in a Fund’s investment process.

- **Currency Risk** – The Fund may realize a loss if it has exposure to a non-U.S. currency, and this non-U.S. currency declines in value, relative to the U.S. dollar. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar.
- **Developed Markets Risk** – Investing in securities of companies located in, or with exposure to, developed countries will subject the Fund to the regulatory, political, currency, security, economic and other risks associated with such countries. In recent periods, countries with developed markets have generally experienced slower economic growth than some less developed countries. Services sectors (e.g., the financial services sector) generally tend to represent the primary source of economic growth in developed markets, which can make them susceptible to the risks of individual service sectors. In addition, developed countries will be impacted by changes to the economic conditions of certain key trading partners, regulatory burdens, and the price or availability of certain commodities, among other things.
- **Emerging Markets Risk** – To the extent the Fund invests in emerging market securities, the Fund may be exposed to greater market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than, the risks of investing in developed markets.
- **Equity Securities Risk** – Equity securities may react more strongly to changes in an issuer’s financial condition or prospects than other securities of the same issuer. Investing in equity securities indirectly, such as through participatory notes or depositary receipts, may involve other risks such as the risk that the counterparty may default or that the investment does not track the underlying security as expected.
- **ESG Risk** – To the extent that the Fund’s portfolio managers incorporate environmental, social and/or governance considerations (“**ESG Factors**”) into the Fund’s investment process as a part of the Fund’s long-term investment approach, the Fund is subject to the risk that it may underperform funds that do not take ESG

Factors into account. The consideration of ESG Factors may prioritize long-term rather than short-term returns, and therefore may negatively impact the relative performance of the Fund over the short, medium or even long term depending on how successfully those ESG Factors are incorporated and whether such investments are in or out of favor. In considering ESG Factors, the portfolio managers may be dependent upon information and data obtained through voluntary reporting by issuers or third-party research that may be incomplete, inaccurate or unavailable, which could impact the portfolio managers’ assessment of relative risks and opportunities. See also “*Long-Term Investment Strategy Risk*” and “*Selected Investment Techniques and Topics – Our Stewardship Approach*.”

- **Focused Investment Risk** – Should the Fund focus its investments in related, or a limited number of, countries, regions, sectors, or companies, this would create more risk and greater volatility than if the Fund’s investments were less focused.
- **Geographic Focus Risk** – The Fund expects to focus its investments in a limited number of countries or geographic regions, and as a result may not offer the same level of diversification of risks as a more broadly global fund because the Fund will be exposed to a smaller geographic area. The performance of a fund that is less diversified across countries or geographic regions will be closely tied to market, currency, economic, political, environmental, or regulatory conditions and developments in the countries or regions in which the Fund invests, and may be more volatile than the performance of a more geographically-diversified portfolio.
- **Government and Regulatory Risk** – Governmental and regulatory authorities in the United States and other countries, have taken, and may in the future take, actions intervening in the markets in which the Fund invests and in the economy more generally. Governmental and regulatory authorities may also act to increase the scope or burden of regulations applicable to the Fund or to the companies in which the Fund invests. The effects of these actions on the markets generally, and Fund’s investment program in particular, can be uncertain and could restrict the ability of the Fund to fully implement its investment strategies, either generally, or with respect to certain securities, industries, or countries. By contrast, markets in some non-U.S. countries historically have been subject to little regulation or oversight by governmental or regulatory authorities, which could heighten the risk of loss due to fraud or market failures in those countries. Governments, agencies, or other regulatory bodies in any country may adopt or change laws or regulations that could adversely affect the Fund or the market value of an instrument held by the Fund.
- **Information Technology Risk** – Cyber-attacks, disruptions, or failures that affect the Fund’s service providers, counterparties, the securities markets generally, other market participants, or issuers of securities held by

the Fund may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations.

- ***IPO Risk*** – The Fund may purchase securities in IPOs. These securities are subject to many of the same risks of investing in companies with smaller market capitalizations. Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs may be highly volatile.
- ***Large-Capitalization Securities Risk*** – Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and medium-sized companies. Larger companies may be unable to respond as quickly as smaller and medium-sized companies to competitive challenges or to changes in business, product, financial, or other market conditions. Larger companies may not be able to achieve or maintain growth at the high rates that may be achieved by well-managed smaller and medium-sized companies.
- ***Liquidity Risk*** – The Fund’s investments may be subject to low trading volume, lack of a market maker, contractual lock-in periods or regulatory restrictions, and the Fund may hold large positions in particular securities. As a result, it may not be possible to sell an investment at a particular time or at an acceptable price. Liquidity risk may be magnified during periods of changing interest rates, significant shareholder redemptions or market turmoil. Illiquid investments may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. In some cases, due to unanticipated levels of illiquidity the Fund may seek to meet its redemption obligations wholly or in part by distributions of assets in-kind.
- ***Market Disruption and Geopolitical Risk*** – The value of the Fund’s investments could be adversely affected by events that disrupt securities markets and adversely affect global markets such as war, terrorism, public health crises, and geopolitical events and by changes in non-U.S. and U.S. economic and political conditions. These disruptions could prevent the Fund from implementing its investment strategies and achieving its investment objective, and increase the Fund’s exposure to other risks detailed in this Prospectus. As a result, the Fund could lose money, experience significant redemptions, encounter operational difficulties, and suffer other negative impacts. Certain locations and industries may be particularly susceptible to this risk, and other risks may be heightened by such events.
- ***Market Risk*** – The value of the Fund’s investments will be affected by fluctuations in the stock markets in which the Fund is invested, factors affecting a particular industry or industries, real or perceived adverse economic conditions, changes in interest or currency rates or adverse investor sentiment generally. Declines in

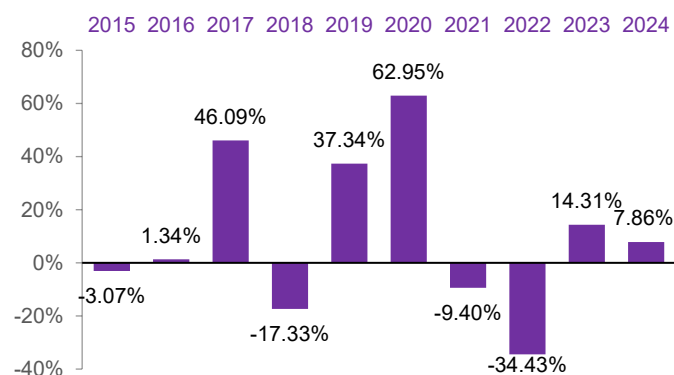
securities market prices may reduce the net asset value of the Fund’s shares.

- ***Service Provider Risk*** – The Fund will be affected by the Manager’s investment techniques, analyses, assessments and employee retention. Similarly, adverse events or performance failures at a service provider, such as human error, inadequate controls or insolvency, have the ability to adversely affect the Fund.
- ***Settlement Risk*** – The Fund may experience delays in settlement due to the different clearance and settlement procedures in non-U.S. countries. Such delays may increase credit risk to the Fund, limit the ability of the Fund to reinvest the proceeds of a sale of securities, or prevent the Fund from selling securities at times and prices it considers desirable.
- ***Small- and Medium-Capitalization Securities Risk*** – Securities of small- and medium-capitalization companies can be more volatile due to various factors including more limited product lines, financial and management resources and market distribution channels, as well as shorter operating histories and potentially reduced liquidity, especially during market declines, than the securities of larger, more established companies.
- ***Valuation Risk*** – In certain circumstances, some of the Fund’s portfolio holdings may be valued on the basis of factors other than market quotations by employing fair value procedures. This may occur more often in times of market turmoil or reduced liquidity. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. There is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund’s annual total returns from year to year and by comparing the Fund’s average annual total returns with those of the Fund’s benchmarks. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns – Class 2 Shares



Highest Quarterly Return: 36.72% (Q2, 2020)
 Lowest Quarterly Return: -21.75% (Q1, 2022)

In the table below, after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown for Class 2 shares only, and after-tax returns for other share classes will vary. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through a tax-advantaged account. The table compares the Fund's returns to two broad-based securities market indices that the Fund believes provide appropriate market benchmarks for the Fund's performance. A description of the Fund's comparative indices and details regarding the calculation of the Fund's class-by-class performance are provided in the section of the Prospectus entitled "Additional Performance Information."

Average Annual Total Returns for Periods Ended December 31, 2024			
	1 Year	5 Years	10 Years
Class 2 Returns Before Taxes	7.86%	3.60%	6.88%
Class 2 Returns After Taxes on Distributions	6.18%	2.06%	5.60%
Class 2 Returns After Taxes on Distributions and Sale of Fund Shares	5.96%	3.02%	5.57%
Class 3 Returns Before Taxes	7.94%	3.68%	6.95%
Class 4 Returns Before Taxes ⁽¹⁾	7.97%	3.71%	6.97%
Class 5 Returns Before Taxes	8.03%	3.76%	7.04%
Comparative Index (reflects no deductions for fees, expenses or taxes)			
MSCI ACWI ex USA Index ⁽²⁾	6.09%	4.60%	5.30%
MSCI EAFE Index ⁽²⁾	4.35%	5.23%	5.70%

⁽¹⁾ Performance for Class 4 shares prior to their date of inception (October 10, 2016) is derived from the historical performance of Class 2 shares, and has not been adjusted for the lower shareholder servicing fees applicable to Class 4 shares; had it, returns would have been higher.

⁽²⁾ The source of the index data is MSCI Inc. 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 Prospectus 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.

Updated information on the Fund's investment performance can be obtained by visiting <http://USmutualfund.bailliegifford.com>.

Management

Investment Manager

Baillie Gifford Overseas Limited

Portfolio Managers

Name	Title	Year Commenced Service with the Fund
Julia Angeles	Portfolio Manager	2017
Lawrence Burns	Portfolio Manager	2012
Thomas Coutts	Portfolio Manager	2008
Brian Lum	Portfolio Manager	2015
Robert Wilson	Portfolio Manager	2024

Purchasing or Exchanging Fund Shares

Investors may purchase or exchange shares of the Fund by submitting a request directly to the Manager, as further described in the section below entitled "Shares—How to Buy or Exchange Shares." The purchase or exchange of shares of Class 2, Class 3, Class 4 and Class 5 of the Fund ("Legacy Class Shares") is subject to Fund eligibility requirements and share class eligibility requirements as follows:

- **Fund Eligibility** – Only existing shareholders, who already hold Legacy Class Shares of the Fund ("Legacy Shareholders") are eligible to purchase Legacy Class Shares of the Fund. Legacy Shareholders may also request permission from the Manager to exchange their Legacy Class Shares in the Fund for the same class of Legacy Class Shares in another Fund. Legacy Shareholders may also be able to exchange their Legacy Class Shares for Class K or Institutional Class shares of either the same Fund or a different Fund. Exchanges will be granted at the Manager's discretion. Additional information about such exchanges is provided in the sections of the Prospectus entitled "Shares—How to Buy or Exchange Shares" and "Shares—Restrictions on Buying or Exchanging Shares."
- **Share Class Eligibility and Minimum Total Investment** – Eligibility for Legacy Class Shares of the Fund shall be determined with reference to the market value of assets managed by the Manager and its affiliates for the shareholder, whether in the Funds, another pooled vehicle or otherwise (the "Total Investment"). The minimum Total Investment for each class of shares is as follows:

Class	Total Investment
Class 2	USD 25 Million
Class 3	USD 100 Million
Class 4	USD 200 Million
Class 5	USD 500 Million

The Manager and Baillie Gifford Funds Services LLC (“BGFS”), the Fund’s distributor, each reserves the right to waive any minimum in their sole discretion, and to reject any purchase or exchange order for any reason. The Manager will make all determinations as to aggregation of shareholder accounts for purposes of determining eligibility.

Redeeming Fund Shares

Fund shares are redeemable, and under ordinary circumstances you may redeem the Fund’s shares on any day the New York Stock Exchange (“NYSE”) is open for trading by sending a written request in the form prescribed by the Manager by email to the Trust at bgnavtrading@bailliegifford.com.

Tax

The Fund intends to make distributions that will be taxable to you as ordinary income or capital gains, unless you are a tax-exempt investor or otherwise investing through a tax-advantaged account, such as an IRA or 401(k) plan. If you are investing through such a tax-advantaged account, you may be taxed later upon withdrawal of monies from that account.

Baillie Gifford Long Term Global Growth Fund

Investment Objective

Baillie Gifford Long Term Global Growth Fund seeks to provide long-term capital appreciation.

Fees and Expenses

The tables below describe the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund.

Shareholder Fees

(Fees paid directly from your investment)

Class 2	Class 3	Class 4	Class 5
None	None	None	None

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

	Class 2	Class 3	Class 4	Class 5
Advisory Fees	0.45%	0.45%	0.45%	0.45%
Service Fees ^(a)	0.17%	0.10%	0.07%	0.02%
Other Expenses	0.08%	0.08% ^(b)	0.08% ^(b)	0.08% ^(b)
Total Annual Fund Operating Expenses	0.70%	0.63%	0.60%	0.55%

^(a) Service Fees differ between the classes of the Fund to reflect varying levels of shareholder servicing fees payable to Baillie Gifford Overseas Limited, as described in detail under “Fund Management—Shareholder Services” below.

^(b) Classes 3, 4, and 5 were unfunded as of December 31, 2024. Therefore, Other Expenses have been estimated for these Classes based on the Other Expenses of Class 2 shares.

Example of Expenses

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. It also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions, your expenses would be:

	Class 2	Class 3	Class 4	Class 5
1 Year	\$72	\$64	\$61	\$56
3 Years	\$224	\$202	\$192	\$176
5 Years	\$390	\$351	\$335	\$307
10 Years	\$871	\$786	\$750	\$689

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in “Annual Fund Operating Expenses” or in the

“Example of Expenses” above, affect the Fund’s performance. During the Fund’s most recent fiscal year, the Fund’s portfolio turnover rate was 27% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to meet its objective by investing in a portfolio of global common stocks and other equity securities without reference to benchmark constraints.

While the portfolio managers are not constrained by geographic limitations, the Fund ordinarily invests in securities of issuers located in at least six different countries. In addition, under normal circumstances, the Fund invests at least 40% of its total assets in securities of companies located outside the U.S. when market conditions are favorable, but, when market conditions are not favorable, invests at least 30% of its total assets in companies located outside the U.S. The Fund may invest in issuers located in emerging markets.

The Fund typically invests primarily in issuers with a market capitalization of more than \$4 billion at the time of purchase and may participate in initial public offerings (“IPOs”) and in securities offerings that are not registered in the U.S.

The portfolio managers employ a bottom-up approach to stock selection, seeking to identify companies they believe have attractive long-term growth prospects, and select investments without regard to the geographic, industry, sector, or individual company weightings on any index. The portfolio managers focus on company research and the long-term outlook of companies and industries. Ideas can come from a wide variety of sources, including, but not limited to, research trips, company meetings, and relationships with industry thought leaders and academic institutions. Stock ideas are normally researched to assess a range of factors, including: long-term growth potential, geographic and industry positioning, competitive advantage, management, financial strength and valuation. Under normal circumstances, the intended outcome is a portfolio typically consisting of between 30 and 60 growth companies with the potential to outperform the Fund’s benchmark over the long term. The process can result in significant exposure to a single country or a small number of countries, and the Fund expects to have considerable exposure to Chinese companies including through China A shares, which are common stocks and other equity securities that are listed or traded on a Chinese stock exchange and which are quoted in renminbi, the official currency of China. The Fund is a non-diversified fund, which means that it may invest a relatively large percentage of its assets in a small number of issuers, industries or sectors. The Fund aims to hold securities for long periods (typically at least 5 years), which generally results in relatively low portfolio turnover and is in line with the portfolio managers’ long-term investment outlook.

When assessing a company’s long-term growth prospects, the portfolio managers seek to identify and to incorporate a range of factors that they believe are material to managing the Fund’s investment risks and maximizing capital appreciation. The Manager believes that a company selected for the Fund’s portfolio is unlikely to be financially sustainable in the long

run if the portfolio managers believe that its approach to business is fundamentally out of line with changing societal expectations. The portfolio managers employ an investment process designed to identify companies with practices they believe are aligned with sustainable financial growth over the long-term, including environmental, social, and/or governance characteristics, such as stewardship, sustainable business practices, and/or corporate culture. With respect to the consideration of a company's environmental characteristics, the portfolio managers believe that the possibility of climate-related disruptions and the related transition to a low-carbon economy present opportunities for, and specific risks relevant to, the Fund's holdings. As a result, the portfolio managers generally seek to invest the Fund's assets in companies that they believe are "climate-fit" for the future, which are companies that take appropriate steps (in the view of and as determined by the portfolio managers) to (i) reduce their direct and indirect greenhouse gas emissions (i.e., pursue "net zero" carbon emission ambitions or targets), (ii) integrate the related challenges into business strategies (i.e., the company undertakes steps to understand and manage the related technological, market and environmental changes confronting its business), and/or (iii) provide robust disclosure on climate change and other significant environmental issues so that investors can better assess the related investment risks and opportunities to such company. However, the portfolio managers do not employ categorical restrictions or exclusions in assessing a company's climate-fitness. The portfolio managers expect that companies that they assess as climate-fit under the Fund's investment process will ultimately correlate with companies that themselves are aligned with a broader global transition toward net zero carbon emissions.

The portfolio managers may sell a holding if they determine there has been a material deterioration in the investment case or as appropriate to make other investments or meet redemptions.

The Fund invests in equity securities either directly or indirectly, such as through depositary receipts, and may invest in preferred stocks, convertible securities and warrants. The Fund may invest without limitation in securities quoted or denominated in currencies other than the U.S. dollar and may hold such currencies. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar.

Principal Risks

The Fund's net asset value and returns will be impacted by the performance of the underlying investments of the Fund. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the Fund.

The principal risks of investing in the Fund (in alphabetical order after the first five risks) are:

- *Investment Style Risk* – Baillie Gifford Overseas Limited (the "Manager") actively makes investment decisions for the Fund through bottom-up stock selection. Accordingly,

the Fund will have risk characteristics that differ from its benchmark index. The Manager's judgments about the attractiveness, relative value, or potential appreciation of a particular stock may prove to be incorrect and cause the Fund to lose money or underperform compared to its benchmark index. There can be no assurance that the Manager's investment decisions will produce the desired results.

- *Growth Stock Risk* – The prices of growth stocks may be based largely on expectations of future earnings, and their prices can decline rapidly and significantly in reaction to negative news. Growth stocks may underperform stocks in other broad style categories (and the stock market as a whole) over any period of time and may shift in and out of favor with investors generally, sometimes rapidly, depending on changes in market, economic, and other factors.
- *Long-Term Investment Strategy Risk* – The Fund pursues a long-term investment approach, typically seeking returns over a period of several years. This investment style may cause the Fund to lose money or underperform compared to its benchmark index or other mutual funds over extended periods of time, and the Fund may not perform as expected in the long term. An investment in the Fund may be more suitable for long-term investors who can bear the risk of short- or medium-term fluctuations in the value of the Fund's portfolio. See also "Selected Investment Techniques and Topics – Our Stewardship Approach."
- *Non-Diversification Risk* – The Fund is classified as a "non-diversified" fund. A non-diversified fund may hold a smaller number of portfolio securities, with larger positions in each security it holds, than many other mutual funds. To the extent the Fund invests in a relatively small number of issuers, a decline in the market value of a particular security held by the Fund may affect its value more than if it invested in a larger number of issuers. The value of the Fund's shares may be more volatile than the values of shares of more diversified funds. See also "Focused Investment Risk."
- *Non-U.S. Investment Risk* – Non-U.S. securities are subject to additional risks, including less liquidity, increased volatility, less transparency, withholding or other taxes, increased vulnerability to adverse changes in local and global economic conditions, less regulation, and possible fluctuation in value due to adverse political conditions. Foreign portfolio transactions generally involve higher commission rates, transfer taxes, and custodial costs than similar transactions in the U.S.
- *Asia Risk* – Investing in securities of companies located in or with exposure to Asian countries involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including different financial reporting standards, currency exchange rate fluctuations, and highly regulated markets with the potential for government interference. The economies of many Asian

countries are heavily dependent on international trade and on only a few industries or commodities and, as a result, can be adversely affected by trade barriers, exchange controls and other measures imposed or negotiated by the countries with which they trade. Some Asian securities may be less liquid than U.S. or other foreign securities. See “*China Risk*” for additional details regarding the risks of investing in that country.

Additionally, many of the economies of countries in Asia are considered emerging market or frontier market economies. These Asian economies are often characterized by high inflation, undeveloped financial service sectors, frequent currency fluctuations, devaluations, or restrictions, political and social instability, and less efficient markets. See “*Emerging Markets Risk*” for additional details regarding the risks of investing in such countries.

- *China Risk* – Investing in securities of Chinese issuers involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including, among others, more frequent trading suspensions and government interventions (including by nationalization of assets), currency exchange rate fluctuations or blockages, limits on the use of brokers and on foreign ownership, different financial reporting standards, higher dependence on exports and international trade, potential for increased trade tariffs, sanctions, embargoes and other trade limitations, custody risks, risks associated with investments in variable interest entities, and potential adverse tax consequences. U.S. sanctions or other investment restrictions could preclude the Fund from investing in certain Chinese issuers or cause the Fund to sell investments at a disadvantageous time. Significant portions of the Chinese securities markets may become rapidly illiquid, as Chinese issuers have the ability to suspend the trading of their equity securities, and have shown a willingness to exercise that option in response to market volatility and other events.
- *Conflicts of Interest Risk* – The Manager’s relationships with the Fund’s institutional investor base may give rise to various conflicts of interest, since the Manager will sometimes have an incentive to favor those shareholders over other shareholders in the Fund. In addition, the Manager serves as investment adviser to various clients other than the Fund, some of whom may pursue strategies that are substantially similar or nearly identical to investment strategies pursued by the Fund. This “side-by-side” management may give rise to various conflicts of interest, including, for example, in connection with the fair allocation of trades among the Manager’s clients or the sharing of different, more, or more timely information regarding investment performance, portfolio holdings, strategy developments and/or the Manager’s general market outlook. Furthermore, if investment personnel of the Manager hold board or other positions at outside companies, they could be exposed to material non-public information potentially impeding or delaying a Fund’s ability to buy or sell certain investments, or they could otherwise be restricted in their ability to participate in a Fund’s investment process.
- *Currency Risk* – The Fund may realize a loss if it has exposure to a non-U.S. currency, and this non-U.S. currency declines in value, relative to the U.S. dollar. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar.
- *Developed Markets Risk* – Investing in securities of companies located in, or with exposure to, developed countries will subject the Fund to the regulatory, political, currency, security, economic and other risks associated with such countries. In recent periods, countries with developed markets have generally experienced slower economic growth than some less developed countries. Services sectors (e.g., the financial services sector) generally tend to represent the primary source of economic growth in developed markets, which can make them susceptible to the risks of individual service sectors. In addition, developed countries will be impacted by changes to the economic conditions of certain key trading partners, regulatory burdens, and the price or availability of certain commodities, among other things.
- *Emerging Markets Risk* – To the extent the Fund invests in emerging market securities, the Fund may be exposed to greater market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than, the risks of investing in developed markets.
- *Equity Securities Risk* – Equity securities may react more strongly to changes in an issuer’s financial condition or prospects than other securities of the same issuer. Investing in equity securities indirectly, such as through participatory notes or depositary receipts, may involve other risks such as the risk that the counterparty may default or that the investment does not track the underlying security as expected.
- *ESG Risk* – To the extent that the Fund’s portfolio managers incorporate environmental, social and/or governance considerations (“**ESG Factors**”) into the Fund’s investment process as a part of the Fund’s long-term investment approach, the Fund is subject to the risk that it may underperform funds that do not take ESG Factors into account. The consideration of ESG Factors may prioritize long-term rather than short-term returns, and therefore may negatively impact the relative performance of the Fund over the short, medium or even long term depending on how successfully those ESG Factors are incorporated and whether such investments are in or out of favor. In considering ESG Factors, the portfolio managers may be dependent upon information and data obtained through voluntary reporting by issuers or third-party research that may be incomplete, inaccurate or unavailable, which could impact the portfolio managers’ assessment of relative risks and opportunities. See also “*Long-Term Investment Strategy Risk*” and

“Selected Investment Techniques and Topics – Our Stewardship Approach.”

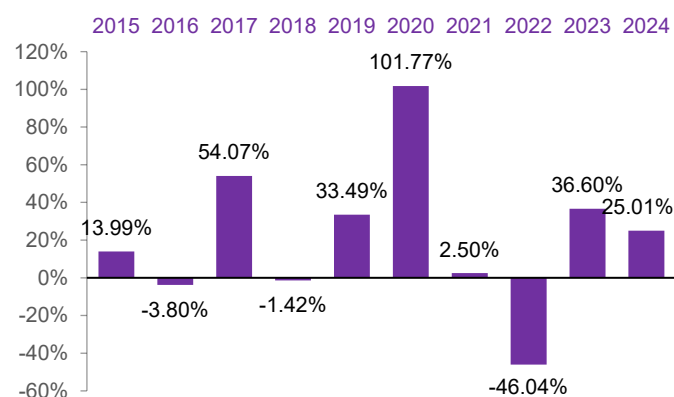
- *Focused Investment Risk* – Because the Fund focuses its investments in a limited number of companies, its investment strategy could result in more risk or greater volatility in returns than if the Fund’s investments were less focused.
 - *Government and Regulatory Risk* – Governmental and regulatory authorities in the United States and other countries, have taken, and may in the future take, actions intervening in the markets in which the Fund invests and in the economy more generally. Governmental and regulatory authorities may also act to increase the scope or burden of regulations applicable to the Fund or to the companies in which the Fund invests. The effects of these actions on the markets generally, and Fund’s investment program in particular, can be uncertain and could restrict the ability of the Fund to fully implement its investment strategies, either generally, or with respect to certain securities, industries, or countries. By contrast, markets in some non-U.S. countries historically have been subject to little regulation or oversight by governmental or regulatory authorities, which could heighten the risk of loss due to fraud or market failures in those countries. Governments, agencies, or other regulatory bodies in any country may adopt or change laws or regulations that could adversely affect the Fund or the market value of an instrument held by the Fund.
 - *Information Technology Risk* – Cyber-attacks, disruptions, or failures that affect the Fund’s service providers, counterparties, the securities markets generally, other market participants, or issuers of securities held by the Fund may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations.
 - *IPO Risk* – The Fund may purchase securities in IPOs. These securities are subject to many of the same risks of investing in companies with smaller market capitalizations. Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs may be highly volatile.
 - *Large-Capitalization Securities Risk* – Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and medium-sized companies. Larger companies may be unable to respond as quickly as smaller and medium-sized companies to competitive challenges or to changes in business, product, financial, or other market conditions. Larger companies may not be able to achieve or maintain growth at the high rates that may be achieved by well-managed smaller and medium-sized companies.
 - *Liquidity Risk* – The Fund’s investments may be subject to low trading volume, lack of a market maker, contractual lock-in periods or regulatory restrictions, and the Fund may hold large positions in particular securities.
- As a result, it may not be possible to sell an investment at a particular time or at an acceptable price. Liquidity risk may be magnified during periods of changing interest rates, significant shareholder redemptions or market turmoil. Illiquid investments may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. In some cases, due to unanticipated levels of illiquidity the Fund may seek to meet its redemption obligations wholly or in part by distributions of assets in-kind.
- *Market Disruption and Geopolitical Risk* – The value of the Fund’s investments could be adversely affected by events that disrupt securities markets and adversely affect global markets such as war, terrorism, public health crises, and geopolitical events and by changes in non-U.S. and U.S. economic and political conditions. These disruptions could prevent the Fund from implementing its investment strategies and achieving its investment objective, and increase the Fund’s exposure to other risks detailed in this Prospectus. As a result, the Fund could lose money, experience significant redemptions, encounter operational difficulties, and suffer other negative impacts. Certain locations and industries may be particularly susceptible to this risk, and other risks may be heightened by such events.
 - *Market Risk* – The value of the Fund’s investments will be affected by fluctuations in the stock markets in which the Fund is invested, factors affecting a particular industry or industries, real or perceived adverse economic conditions, changes in interest or currency rates or adverse investor sentiment generally. Declines in securities market prices may reduce the net asset value of the Fund’s shares.
 - *Service Provider Risk* – The Fund will be affected by the Manager’s investment techniques, analyses, assessments and employee retention. Similarly, adverse events or performance failures at a service provider, such as human error, inadequate controls or insolvency, have the ability to adversely affect the Fund.
 - *Settlement Risk* – The Fund may experience delays in settlement due to the different clearance and settlement procedures in non-U.S. countries. Such delays may increase credit risk to the Fund, limit the ability of the Fund to reinvest the proceeds of a sale of securities, or prevent the Fund from selling securities at times and prices it considers desirable.
 - *Small- and Medium-Capitalization Securities Risk* – Securities of small- and medium-capitalization companies can be more volatile due to various factors including more limited product lines, financial and management resources and market distribution channels, as well as shorter operating histories and potentially reduced liquidity, especially during market declines, than the securities of larger, more established companies.
 - *Valuation Risk* – In certain circumstances, some of the Fund’s portfolio holdings may be valued on the basis of

factors other than market quotations by employing fair value procedures. This may occur more often in times of market turmoil or reduced liquidity. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. There is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund’s annual total returns from year to year and by comparing the Fund’s average annual total returns with those of the Fund’s benchmark. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns – Class 2 Shares



Highest Quarterly Return: 44.24% (Q2, 2020)

Lowest Quarterly Return: -28.24% (Q2, 2022)

In the table below, after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown for Class 2 shares only, and after-tax returns for other share classes will vary. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through a tax-advantaged account. A description of the Fund’s comparative index and details regarding the calculation of the Fund’s class-by-class performance are provided in the section of the Prospectus entitled “Additional Performance Information.”

Average Annual Total Returns for Periods Ended			
December 31, 2024	1 Year	5 Years	10 Years
Class 2 Returns Before Taxes	25.01%	13.77%	15.53%

Average Annual Total Returns for Periods Ended

December 31, 2024	1 Year	5 Years	10 Years
Class 2 Returns After Taxes on Distributions	25.01%	12.87%	14.77%
Class 2 Returns After Taxes on Distributions and Sale of Fund Shares	14.80%	11.03%	13.04%
Class 3 Returns Before Taxes ⁽¹⁾	25.01%	13.77%	15.53%
Class 4 Returns Before Taxes ⁽²⁾	25.01%	13.77%	15.53%
Class 5 Returns Before Taxes ⁽³⁾	25.01%	13.77%	15.53%

Comparative Index

(reflects no deductions for fees, expenses, or taxes)

MSCI ACWI Index ⁽⁴⁾	18.02%	10.57%	9.78%
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⁽¹⁾ Performance for Class 3 shares, which were unfunded as of December 31, 2024, is derived from the historical performance of Class 2 shares, and has not been adjusted for the lower shareholder servicing fees applicable to Class 3 shares; had it, returns would have been higher.

⁽²⁾ Performance for Class 4 shares, which were unfunded as of December 31, 2024, is derived from the historical performance of Class 2 shares, and has not been adjusted for the lower shareholder servicing fees applicable to Class 4 shares; had it, returns would have been higher.

⁽³⁾ Performance for Class 5 shares, which were unfunded as of December 31, 2024, is derived from the historical performance of Class 2 shares, and has not been adjusted for the lower shareholder servicing fees applicable to Class 5 shares; had it, returns would have been higher.

⁽⁴⁾ The source of the index data is MSCI Inc. 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 Prospectus 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.

Updated information on the Fund’s investment performance can be obtained by visiting

<http://USmutualfund.bailliegifford.com>.

Management

Investment Manager

Baillie Gifford Overseas Limited

Portfolio Managers

Name	Title	Year Commenced Service with the Fund
Gemma Barkhuizen	Portfolio Manager	2022
John MacDougall	Portfolio Manager	2022
Michael Pye	Portfolio Manager	2022
Mark Urquhart	Portfolio Manager	2014

investing through such a tax-advantaged account, you may be taxed later upon withdrawal of monies from that account.

Purchasing or Exchanging Fund Shares

Investors may purchase or exchange shares of the Fund by submitting a request directly to the Manager, as further described in the section below entitled “*Shares—How to Buy or Exchange Shares*.” The purchase or exchange of shares of Class 2, Class 3, Class 4 and Class 5 of the Fund (“**Legacy Class Shares**”) is subject to Fund eligibility requirements and share class eligibility requirements as follows:

- **Fund Eligibility** – Only existing shareholders, who already hold Legacy Class Shares of the Fund (“**Legacy Shareholders**”) are eligible to purchase Legacy Class Shares of the Fund. Legacy Shareholders may also request permission from the Manager to exchange their Legacy Class Shares in the Fund for the same class of Legacy Class Shares in another Fund. Legacy Shareholders may also be able to exchange their Legacy Class Shares for Class K or Institutional Class shares of either the same Fund or a different Fund. Exchanges will be granted at the Manager’s discretion. Additional information about such exchanges is provided in the sections of the Prospectus entitled “*Shares—How to Buy or Exchange Shares*” and “*Shares—Restrictions on Buying or Exchanging Shares*.”
- **Share Class Eligibility and Minimum Total Investment** – Eligibility for Legacy Class Shares of the Fund shall be determined with reference to the market value of assets managed by the Manager and its affiliates for the shareholder, whether in the Funds, another pooled vehicle or otherwise (the “**Total Investment**”). The minimum Total Investment for each class of shares is as follows:

Class	Total Investment
Class 2	USD 25 Million
Class 3	USD 100 Million
Class 4	USD 200 Million
Class 5	USD 500 Million

The Manager and Baillie Gifford Funds Services LLC (“**BGFS**”), the Fund’s distributor, each reserves the right to waive any minimum in their sole discretion, and to reject any purchase or exchange order for any reason. The Manager will make all determinations as to aggregation of shareholder accounts for purposes of determining eligibility.

Redeeming Fund Shares

Fund shares are redeemable, and under ordinary circumstances you may redeem the Fund’s shares on any day the New York Stock Exchange (“**NYSE**”) is open for trading by sending a written request in the form prescribed by the Manager by email to the Trust at bgnavtrading@bailliegifford.com.

Tax

The Fund intends to make distributions that will be taxable to you as ordinary income or capital gains, unless you are a tax-exempt investor or otherwise investing through a tax-advantaged account, such as an IRA or 401(k) plan. If you are

ADDITIONAL INFORMATION ABOUT PRINCIPAL STRATEGIES AND RISKS

Principal Investment Strategies

Baillie Gifford Developed EAFE All Cap Fund

Investment Objective

Baillie Gifford Developed EAFE All Cap Fund seeks capital appreciation.

Investment Strategies

The Fund seeks to meet its objective by investing in a portfolio of common stocks and other equity securities of issuers located in non-U.S. countries with developed markets.

Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks and other equity securities of companies whose principal activities are in developed markets in Europe, Australasia and/or the Far East. The Fund invests in equity securities either directly or indirectly, such as through depositary receipts, and may invest in preferred stocks, convertible securities and warrants. The Fund is not constrained with respect to market capitalization and may participate in IPOs and in securities offerings that are not registered in the U.S. In selecting companies for investment, the portfolio managers focus on issuers in developed markets, but in some circumstances may gain exposure to emerging markets. Under normal circumstances, the Fund aims to remain fully invested in equities, holding cash and cash equivalents primarily during periods of investment reallocation, or in connection with purchases of or redemptions from the Fund.

The portfolio managers retain flexibility to invest without being constrained by the MSCI EAFE benchmark and, therefore, there may be listings in the benchmark that are not included in the Fund's portfolio and holdings in the Fund's portfolio that are not included in the benchmark. The portfolio managers focus on company research and the long-term outlook of companies and industries. Ideas can come from a wide variety of sources, including, but not limited to, research trips, company meetings, and relationships with industry thought leaders and academic institutions. Stock ideas are normally researched to assess a range of factors that may include: long-term growth potential, geographic and industry positioning, competitive advantage, management, financial strength and valuation. Under normal circumstances, the intended outcome is a diversified portfolio typically consisting of between 50 and 90 growth companies with the potential to outperform the Fund's benchmark over the long term. The process can result in significant exposure to a single country or a small number of countries, which in recent periods has included Japan and the United Kingdom. The Fund aims to hold securities for long periods (typically at least 5 years), which generally results in relatively low portfolio turnover and is in line with the portfolio managers' long-term investment outlook. When assessing a company's long-term growth prospects, the portfolio managers seek to identify and to incorporate a range of factors that are material to managing

the Fund's investment risks and maximizing capital appreciation. Such factors potentially include the environmental, social, and/or governance characteristics of the company, such as stewardship, sustainable business practices, and/or corporate culture.

The portfolio managers employ a bottom-up stock-picking approach that seeks to make long-term investments in well-managed businesses with genuine and sustainable competitive advantages. The portfolio managers seek to identify companies that they believe are likely to generate above average growth in earnings and cash flows, based on fundamental research. When evaluating an issuer, the Manager considers questions, such as the following: (i) Will the issuer have significantly larger earnings and cash flows in five years?; (ii) Is the issuer's management sensibly guarding the shareholders' capital?; (iii) Why is the expected growth not reflected in the security's current share price?; and (iv) What would make the Manager sell?

The Fund is managed by the same portfolio managers as Baillie Gifford EAFE Plus All Cap Fund. The Fund invests in a manner similar to that of Baillie Gifford EAFE Plus All Cap Fund, except that the Fund does not include among its principal investment strategies the investment in emerging markets.

The portfolio managers may sell a holding if they determine there has been a material deterioration in the investment case or as appropriate to make other investments or meet redemptions.

The Fund may invest without limitation in securities quoted or denominated in currencies other than the U.S. dollar and may hold such currencies. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar. In response to adverse market, economic, political or other conditions, the Fund may deviate from its investment policies by taking temporary defensive positions with some or all of its assets in high quality income securities, cash or cash equivalents. As a result, during such conditions, the Fund may not achieve its investment objective.

See "*Selected Investment Techniques and Topics —Location of Issuers*" below for additional detail on how the Fund classifies the location of issuers in which it invests.

Principal Investment Risks

The "*Principal Investment Risks*" section below identifies and describes the principal risks of investing in the Fund.

Baillie Gifford EAFE Plus All Cap Fund

Investment Objective

Baillie Gifford EAFE Plus All Cap Fund seeks capital appreciation.

Investment Strategies

The Fund seeks to meet its objective by investing in a portfolio of common stocks and other equity securities of issuers located in non-U.S. countries with developed and emerging markets.

Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks and other equity securities of companies whose principal activities are in Europe, Australasia and/or the Far East. The Fund has the ability to invest up to 15% of its total assets in companies whose principal activities are in emerging markets. The Fund invests in equity securities either directly or indirectly, such as through depositary receipts, and may invest in preferred stocks, convertible securities and warrants. The Fund is not constrained with respect to market capitalization and may participate in IPOs and in securities offerings that are not registered in the U.S. In selecting companies for investment, the portfolio managers focus on issuers in both developed and emerging markets. Under normal circumstances, the Fund aims to remain fully invested in equities, holding cash and cash equivalents primarily during periods of investment reallocation, or in connection with purchases of or redemptions from the Fund.

The portfolio managers retain flexibility to invest without being constrained by the MSCI EAFE benchmark and, therefore, there may be listings in the benchmark that are not included in the Fund's portfolio and holdings in the Fund's portfolio that are not included in the benchmark. The portfolio managers focus on company research and the long-term outlook of companies and industries. Ideas can come from a wide variety of sources, including, but not limited to, research trips, company meetings, and relationships with industry thought leaders and academic institutions. Stock ideas are normally researched to assess a range of factors that may include: long-term growth potential, geographic and industry positioning, competitive advantage, management, financial strength and valuation. Under normal circumstances, the intended outcome is a diversified portfolio typically consisting of between 60 and 90 growth companies with the potential to outperform the Fund's benchmark over the long term. The process can result in significant exposure to a single country or a small number of countries. The Fund aims to hold securities for long periods (typically at least 5 years), which generally results in relatively low portfolio turnover and is in line with the portfolio managers' long-term investment outlook. When assessing a company's long-term growth prospects, the portfolio managers seek to identify and to incorporate a range of factors that are material to managing the Fund's investment risks and maximizing capital appreciation. Such factors potentially include the environmental, social, and/or governance characteristics of the

company, such as stewardship, sustainable business practices, and/or corporate culture.

The portfolio managers employ a bottom-up stock-picking approach that seeks to make long-term investments in well-managed businesses with genuine and sustainable competitive advantages. The portfolio managers seek to identify companies that they believe are likely to generate above average growth in earnings and cash flows, based on fundamental research. When evaluating an issuer, the Manager considers questions, such as the following: (i) Will the issuer have significantly larger earnings and cash flows in five years?; (ii) Is the issuer's management sensibly guarding the shareholders' capital?; (iii) Why is the expected growth not reflected in the security's current share price?; and (iv) What would make the Manager sell?

The Fund is managed by the same portfolio managers as Baillie Gifford Developed EAFE All Cap Fund. The Fund invests in a manner similar to that of Baillie Gifford Developed EAFE All Cap Fund, except that the Fund includes among its principal investment strategies investment in emerging markets.

The portfolio managers may sell a holding if they determine there has been a material deterioration in the investment case or as appropriate to make other investments or meet redemptions.

The Fund may invest without limitation in securities quoted or denominated in currencies other than the U.S. dollar and may hold such currencies. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar. In response to adverse market, economic, political or other conditions, the Fund may deviate from its investment policies by taking temporary defensive positions with some or all of its assets in high quality income securities, cash or cash equivalents. As a result, during such conditions, the Fund may not achieve its investment objective.

See “*Selected Investment Techniques and Topics —Location of Issuers*” below for additional detail on how the Fund classifies the location of issuers in which it invests.

Principal Investment Risks

The “*Principal Investment Risks*” section below identifies and describes the principal risks of investing in the Fund.

Baillie Gifford Emerging Markets Equities Fund

Investment Objective

Baillie Gifford Emerging Markets Equities Fund seeks capital appreciation.

Investment Strategies

The Fund seeks to meet its objective by investing in a portfolio of common stocks and other equity securities of issuers located in countries of emerging and frontier markets.

Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of companies located in countries represented in the MSCI Emerging Markets Index. The countries represented in the MSCI Emerging Markets Index include markets that may be less sophisticated than more developed markets in terms of participation by investors, analyst coverage, liquidity, and regulation. The Fund invests in equity securities either directly or indirectly, such as through depository receipts or participatory notes, and may invest in preferred stocks, convertible securities and warrants. The Fund is not constrained with respect to market capitalization and may participate in IPOs and in securities offerings that are not registered in the U.S. Under normal circumstances, the Fund aims to remain fully invested in equities, holding cash and cash equivalents primarily during periods of investment reallocation, or in connection with purchases of or redemptions from the Fund. The portfolio managers have flexibility to gain exposure to one or more emerging markets through investing in ETFs that track relevant equity indices.

The portfolio managers select companies without being constrained by the MSCI Emerging Markets benchmark and, therefore, there may be listings in the benchmark that are not included in the Fund's portfolio and holdings in the Fund's portfolio that are not included in the benchmark. The portfolio managers may reference the benchmark to set limits on the relative weighting of countries in the portfolio. The portfolio managers focus on company research and the long-term outlook of companies and industries. Ideas can come from a wide variety of sources, including, but not limited to, research trips, company meetings, and relationships with industry thought leaders and academic institutions. Stock ideas are normally researched to assess a range of factors, including: long-term growth potential, geographic and industry positioning, competitive advantage, management, financial strength and valuation. Under normal circumstances, the intended outcome is a diversified portfolio typically consisting of between 60 and 100 growth companies with the potential to outperform the Fund's benchmark over the long term. The process can result in significant exposure to a single country or a small number of countries, which in recent periods has included China. The Fund expects to invest significantly in Chinese companies including through China A shares, which are common stocks and other equity securities that are listed or traded on a Chinese stock exchange and which are quoted in renminbi, the official currency of China. The Fund aims to hold securities for long periods (typically at least 5 years), which generally results in relatively low portfolio turnover and

is in line with the portfolio managers' long-term investment outlook. When assessing a company's long-term growth prospects, the portfolio managers seek to identify and to incorporate a range of factors that are material to managing the Fund's investment risks and maximizing capital appreciation. Such factors potentially include the environmental, social, and/or governance characteristics of the company, such as stewardship, sustainable business practices, and/or corporate culture.

The portfolio managers primarily employ a bottom-up stock-picking approach that seeks to make long-term investments in well-managed businesses with genuine and sustainable competitive advantages. The portfolio managers can also consider macro-economic factors when identifying potential investments. The portfolio managers seek to identify companies that they believe are likely to generate above average growth in earnings and cash flows, based on fundamental research. The Manager's fundamental research process focuses on: (i) the opportunity for an issuer to deliver superior returns; (ii) the ability of the issuer to execute on that opportunity; and (iii) the current market valuation of the security.

The portfolio managers may sell a holding if they determine there has been a material deterioration in the investment case or as appropriate to make other investments or meet redemptions.

The Fund may invest without limitation in securities quoted or denominated in currencies other than the U.S. dollar and may hold such currencies. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar. In response to adverse market, economic, political or other conditions, the Fund may deviate from its investment policies by taking temporary defensive positions with some or all of its assets in high quality income securities, cash or cash equivalents. As a result, during such conditions, the Fund may not achieve its investment objective.

See “*Selected Investment Techniques and Topics —Location of Issuers*” below for additional detail on how the Fund classifies the location of issuers in which it invests.

Principal Investment Risks

The “*Principal Investment Risks*” section below identifies and describes the principal risks of investing in the Fund.

Baillie Gifford Global Alpha Equities Fund

Investment Objective

Baillie Gifford Global Alpha Equities Fund seeks capital appreciation.

Investment Strategies

The Fund seeks to meet its objective by investing in a global, diversified portfolio of common stocks and other equity securities of issuers located in countries of developed and emerging markets.

Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities. The Fund invests predominantly in a diversified portfolio of securities issued by companies located in countries represented in the MSCI ACWI Index. The Fund invests in a range of companies globally. The Fund ordinarily invests in securities of issuers located in at least three different countries. In addition, under normal circumstances, the Fund invests at least 40% of its total assets in securities of companies located outside the U.S. when market conditions are favorable, but, when market conditions are not favorable, the Fund invests at least 30% of its total assets in companies located outside the U.S. For purposes of establishing whether a 40% or 30% threshold applies when measuring the test described in the prior sentence, the Manager will determine, in its sole discretion, whether market conditions are favorable and in making such determination may consider any factors it deems relevant, including but not limited to: the relative prospects for growth among U.S. and non-U.S. companies; long- or short-term fluctuations, or expected fluctuations, in currency exchange rates; the relative monetary or fiscal health of the U.S. compared to other countries; the relative market stability, or expected stability, of the U.S. compared to other countries; and the relative weighting of the U.S. and non-U.S. countries on global equity market indices.

The Fund invests in equity securities either directly or indirectly, such as through depositary receipts, and may invest in preferred stocks, convertible securities and warrants. The Fund typically invests primarily in issuers with a market capitalization of more than \$4 billion at the time of purchase and may participate in IPOs and in securities offerings that are not registered in the U.S. Under normal circumstances, the Fund aims to remain fully invested in equities, holding cash and cash equivalents primarily during periods of investment reallocation, or in connection with purchases of or redemptions from the Fund.

The portfolio managers select companies without being constrained by the MSCI ACWI benchmark and, therefore, there may be listings in the benchmark that are not included in the Fund's portfolio and holdings in the Fund's portfolio that are not included in the benchmark. The portfolio managers focus on company research and the long-term outlook of companies and industries. Ideas can come from a wide variety of sources, including, but not limited to, research trips, company meetings, and relationships with industry thought leaders and academic institutions. Stock ideas are normally

researched to assess a range of factors, including: long-term growth potential, geographic and industry positioning, competitive advantage, management, financial strength and valuation. Under normal circumstances, the intended outcome is a diversified portfolio typically consisting of between 70 and 120 growth companies with the potential to outperform the Fund's benchmark over the long term. The process can result in significant exposure to a single country or a small number of countries. The Fund aims to hold securities for long periods (typically at least 5 years), which generally results in relatively low portfolio turnover and is in line with the portfolio managers' long-term investment outlook. When assessing a company's long-term growth prospects, the portfolio managers seek to identify and to incorporate a range of factors that are material to managing the Fund's investment risks and maximizing capital appreciation. Such factors potentially include the environmental, social, and/or governance characteristics of the company, such as stewardship, sustainable business practices, and/or corporate culture.

The portfolio managers employ a bottom-up stock-picking approach that seeks to make long-term investments in well-managed businesses with genuine and sustainable competitive advantages. The portfolio managers seek to identify companies that they believe are likely to generate above average growth in earnings and cash flows over the long term, based on fundamental research. The Manager's fundamental research process focuses on: (i) the opportunity for an issuer to deliver superior returns; (ii) the ability of the issuer to execute on that opportunity; and (iii) the current market valuation of the issuer.

The portfolio managers may sell a holding if they determine there has been a material deterioration in the investment case or as appropriate to make other investments or meet redemptions.

The Fund may invest without limitation in securities quoted or denominated in currencies other than the U.S. dollar and may hold such currencies. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar. In response to adverse market, economic, political or other conditions, the Fund may deviate from its investment policies by taking temporary defensive positions with some or all of its assets in high quality income securities, cash or cash equivalents. As a result, during such conditions, the Fund may not achieve its investment objective.

Much like other actively-managed long equity growth strategies maintained by the Manager and represented by other Funds included in this prospectus, the Fund's portfolio managers focus their selection of individual holdings around seeking to generate "alpha," or investment returns that are differentiated from the baseline returns of the overall equity markets in which the Fund invests. The inclusion of "alpha" in the Fund's name does not reflect any greater or lesser correlation with or reference to any benchmark index's constituents or returns than for other series of the Trust without "alpha" in their names.

See “*Selected Investment Techniques and Topics —Location of Issuers*” below for additional detail on how the Fund classifies the location of issuers in which it invests.

Principal Investment Risks

The “*Principal Investment Risks*” section below identifies and describes the principal risks of investing in the Fund.

Baillie Gifford International Alpha Fund

Investment Objective

Baillie Gifford International Alpha Fund seeks capital appreciation.

Investment Strategies

The Fund seeks to meet its objective by investing in an international portfolio of equities, which include common stock and other equity securities, of issuers located in countries of developed and emerging markets.

Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks and other equity securities. The Fund invests predominantly in securities issued by companies located in countries represented in the MSCI ACWI ex USA Index, which includes issuers from a range of developed and emerging market countries. The Fund ordinarily invests in securities of issuers located in at least three countries outside the U.S. The Fund invests in equity securities either directly or indirectly, such as through depositary receipts, and may invest in preferred stocks, convertible securities and warrants. The Fund is not constrained with respect to market capitalization and may participate in IPOs and in securities offerings that are not registered in the U.S. Under normal circumstances, the Fund aims to remain fully invested in equities, holding cash and cash equivalents primarily during periods of investment reallocation, or in connection with purchases of or redemptions from the Fund.

The portfolio managers principally select companies without being constrained by the MSCI ACWI ex USA benchmark and, therefore, there may be listings in the benchmark that are not included in the Fund's portfolio and holdings in the Fund's portfolio that are not included in the benchmark. The portfolio managers focus on company research and the long-term outlook of companies and industries. Ideas can come from a wide variety of sources, including, but not limited to, research trips, company meetings, and relationships with industry thought leaders and academic institutions. Stock ideas are normally researched to assess a range of factors, including: long-term growth potential, geographic and industry positioning, competitive advantage, management, financial strength and valuation. Under normal circumstances, the intended outcome is a diversified portfolio typically consisting of between 70 and 110 growth companies with the potential to outperform the Fund's benchmark over the long term. The process can result in significant exposure to a single country or a small number of countries. The Fund expects to invest in Chinese companies, among other means, through China A shares, which are common stocks and other equity securities that are listed or traded on a Chinese stock exchange and which are quoted in renminbi, the official currency of China. The Fund aims to hold securities for long periods (typically at least 5 years), which generally results in relatively low portfolio turnover and is in line with the portfolio managers' long-term investment outlook. When assessing a company's long-term growth prospects, the portfolio managers seek to identify and to incorporate a range of factors that are material

to managing the Fund's investment risks and maximizing capital appreciation. Such factors potentially include the environmental, social, and/or governance characteristics of the company, such as stewardship, sustainable business practices, and/or corporate culture.

The portfolio managers employ a bottom-up stock-picking approach that seeks to make long-term investments in well-managed businesses with genuine and sustainable competitive advantages. The portfolio managers seek to identify companies that they believe are likely to generate above average growth in earnings and cash flows, based on fundamental research. The Manager's fundamental research process focuses on: (i) the opportunity for an issuer to deliver superior returns; (ii) the ability of the issuer to execute on that opportunity; and (iii) the current market valuation of the issuer.

The portfolio managers may sell a holding if they determine there has been a material deterioration in the investment case or as appropriate to make other investments or meet redemptions.

The Fund may invest without limitation in securities quoted or denominated in currencies other than the U.S. dollar and may hold such currencies. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar. In response to adverse market, economic, political or other conditions, the Fund may deviate from its investment policies by taking temporary defensive positions with some or all of its assets in high quality income securities, cash or cash equivalents. As a result, during such conditions, the Fund may not achieve its investment objective.

The inclusion of "alpha" in the Fund's name does not reflect any greater or lesser correlation with or reference to any benchmark index's constituents or returns than for other series of the Trust without "alpha" in their names.

See "*Selected Investment Techniques and Topics —Location of Issuers*" below for additional detail on how the Fund classifies the location of issuers in which it invests.

Principal Investment Risks

The "*Principal Investment Risks*" section below identifies and describes the principal risks of investing in the Fund.

Baillie Gifford International Growth Fund

Investment Objective

Baillie Gifford International Growth Fund seeks capital appreciation.

Investment Strategies

The Fund seeks to meet its objective by investing in a diversified, international portfolio of common stocks and other equity securities of issuers located in countries of developed and emerging markets.

The Fund invests predominantly in securities issued by companies located in countries outside the U.S., including a range of developed and emerging market countries. The Fund may, however, invest up to 10% of its net assets in common stocks and other equities of companies located in the U.S. Under normal circumstances, the Fund invests in securities of issuers located in at least three countries outside the U.S. and typically maintains substantial exposure to emerging markets. The Fund invests in equity securities either directly or indirectly, such as through depositary receipts, and may invest in preferred stocks, convertible securities and warrants. The Fund is not constrained with respect to market capitalization and may participate in IPOs and in securities offerings that are not registered in the U.S. In selecting companies for investment, the portfolio managers generally consider issuers in both developed and emerging markets. Under normal circumstances, the Fund aims to remain fully invested in equities, holding cash and cash equivalents primarily during periods of investment reallocation, or in connection with purchases of or redemptions from the Fund.

The portfolio managers select companies without being constrained by the MSCI ACWI ex USA benchmark or MSCI EAFE Index and, therefore, there may be listings in the Fund's benchmarks that are not included in the Fund's portfolio and holdings in the Fund's portfolio that are not included in the Fund's benchmarks. The portfolio managers focus on company research and the long-term outlook of companies and industries. Ideas can come from a wide variety of sources, including, but not limited to, research trips, company meetings, and relationships with industry thought leaders and academic institutions. Stock ideas are normally researched to assess a range of factors, including: long-term growth potential, geographic and industry positioning, competitive advantage, management, financial strength and valuation. Under normal circumstances, the intended outcome is a diversified portfolio typically consisting of at least 50 growth companies with the potential to outperform the MSCI ACWI ex USA benchmark over the long term. The process can result in significant exposure to a single country or a small number of countries. The Fund expects to invest in Chinese companies, among other means, through China A shares, which are common stocks and other equity securities that are listed or traded on a Chinese stock exchange and which are quoted in renminbi, the official currency of China. The Fund aims to hold securities for long periods (typically at least 5 years), which generally results in relatively low portfolio turnover and is in line with the portfolio managers' long-term

investment outlook. Because the Fund aims to hold securities for long periods, the Fund does not expect to actively reduce its holdings of shares of particular issuers (other than in response to purchase and redemption requests) even if market movements cause the Fund to operate as a non-diversified company for an extended period of time. When assessing a company's long-term growth prospects, the portfolio managers seek to identify and to incorporate a range of factors that are material to managing the Fund's investment risks and maximizing capital appreciation. Such factors potentially include the environmental, social, and/or governance characteristics of the company, such as stewardship, sustainable business practices, and/or corporate culture.

The portfolio managers employ a bottom-up stock-picking approach that seeks to make long-term investments in well-managed businesses with genuine and sustainable competitive advantages. The portfolio managers seek to identify companies that they believe are likely to generate above average growth in earnings and cash flows, based on fundamental research. The Manager's fundamental research process focuses on: (i) the opportunity for an issuer to deliver superior returns; (ii) the ability of the issuer to execute on that opportunity; and (iii) the current market valuation of the issuer.

The portfolio managers may sell a holding if they determine there has been a material deterioration in the investment case or as appropriate to make other investments or meet redemptions.

The Fund may invest without limitation in securities quoted or denominated in currencies other than the U.S. dollar and may hold such currencies. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar. In response to adverse market, economic, political or other conditions, the Fund may deviate from its investment policies by taking temporary defensive positions with some or all of its assets in high quality income securities, cash or cash equivalents. As a result, during such conditions, the Fund may not achieve its investment objective.

See “*Selected Investment Techniques and Topics —Location of Issuers*” below for additional detail on how the Fund classifies the location of issuers in which it invests.

Principal Investment Risks

The “*Principal Investment Risks*” section below identifies and describes the principal risks of investing in the Fund.

Baillie Gifford Long Term Global Growth Fund

Investment Objective

Baillie Gifford Long Term Global Growth Fund seeks to provide long-term capital appreciation.

Investment Strategies

The Fund seeks to meet its objective by investing in a portfolio of global common stocks and other equity securities without reference to benchmark constraints.

While the portfolio managers are not constrained by geographic limitations, the Fund ordinarily invests in securities of issuers located in at least six different countries.

In addition, under normal circumstances, the Fund invests at least 40% of its total assets in securities of companies located outside the U.S. when market conditions are favorable, but, when market conditions are not favorable, invests at least 30% of its total assets in companies located outside the U.S. For purposes of establishing whether a 40% or 30% threshold applies when measuring the test described in the prior sentence, the Manager will determine, in its sole discretion, whether market conditions are favorable and in making such determination may consider any factors it deems relevant, including but not limited to: the relative prospects for growth among U.S. and non-U.S. companies; long- or short-term fluctuations, or expected fluctuations, in currency exchange rates; the relative monetary or fiscal health of the U.S. compared to other countries; the relative market stability, or expected stability, of the U.S. compared to other countries; and the relative weighting of the U.S. and non-U.S. countries on global equity market indices. The Fund may invest in issuers located in emerging markets.

The Fund typically invests primarily in issuers with a market capitalization of more than \$4 billion at the time of purchase and may participate in IPOs and in securities offerings that are not registered in the U.S. Under normal circumstances, the Fund aims to remain fully invested in equities, holding cash and cash equivalents primarily during periods of investment reallocation, or in connection with purchases of or redemptions from the Fund.

The portfolio managers select investments without regard to the geographic, industry, sector, or individual company weightings on any index. The portfolio managers focus on company research and the long-term outlook of companies and industries. Ideas can come from a wide variety of sources, including, but not limited to, research trips, company meetings, and relationships with industry thought leaders and academic institutions. Stock ideas are normally researched to assess a range of factors, including: long-term growth potential, geographic and industry positioning, competitive advantage, management, financial strength and valuation. Under normal circumstances, the intended outcome is a portfolio typically consisting of between 30 and 60 growth companies with the potential to outperform the Fund's benchmark over the long term. The process can result in significant exposure to a single country or a small number of countries, and the Fund expects to have considerable exposure

to Chinese companies including through China A shares, which are common stocks and other equity securities that are listed or traded on a Chinese stock exchange and which are quoted in renminbi, the official currency of China. The Fund is a non-diversified fund, which means that it may invest a relatively large percentage of its assets in a small number of issuers, industries or sectors. The Fund aims to hold securities for long periods (typically at least 5 years), which generally results in relatively low portfolio turnover and is in line with the portfolio managers' long-term investment outlook.

When assessing a company's long-term growth prospects, the portfolio managers seek to identify and to incorporate a range of factors that they believe are material to managing the Fund's investment risks and maximizing capital appreciation. The portfolio managers employ a bottom-up stock-picking approach that seeks to make long-term investments in well-managed businesses with genuine and sustainable competitive advantages. The portfolio managers seek to identify companies that they believe are likely to generate above average growth in earnings and cash flows, based on fundamental research. The Manager's disciplined investment framework focuses on: (i) the issuer's opportunities within its industry, (ii) the issuer's competitive advantages, (iii) the financial strength of the issuer, (iv) how the issuer's management deploys capital, (v) the societal considerations that have the potential to prove material to the long-term growth of the issuer and (vi) the market valuation of the issuer.

The Manager believes that a company selected for the Fund's portfolio is unlikely to be financially sustainable in the long run if the portfolio managers believe that its approach to business is fundamentally out of line with changing societal expectations. The portfolio managers employ an investment process designed to identify companies with practices they believe are aligned with sustainable financial growth over the long-term, including environmental, social, and/or governance characteristics, such as stewardship, sustainable business practices, and/or corporate culture. With respect to the consideration of a company's environmental characteristics, the portfolio managers believe that the possibility of climate-related disruptions and the related transition to a low-carbon economy present opportunities for, and specific risks relevant to, the Fund's holdings. As a result, the portfolio managers generally seek to invest the Fund's assets in companies that they believe are "climate-fit" for the future, which are companies that take appropriate steps (in the view of and as determined by the portfolio managers) to (i) reduce their direct and indirect greenhouse gas emissions (i.e., pursue "net zero" carbon emission ambitions or targets), (ii) integrate the related challenges into business strategies (i.e., the company undertakes steps to understand and manage the related technological, market and environmental changes confronting its business), and/or (iii) provide robust disclosure on climate change and other significant environmental issues so that investors can better assess the related investment risks and opportunities to such company. However, the portfolio managers do not employ categorical restrictions or exclusions in assessing a company's climate-fitness. The portfolio

managers expect that companies that they assess as climate-fit under the Fund’s investment process will ultimately correlate with companies that themselves are aligned with a broader global transition toward net zero carbon emissions.

The portfolio managers may sell a holding if they determine there has been a material deterioration in the investment case or as appropriate to make other investments or meet redemptions.

The Fund invests in equity securities either directly or indirectly, such as through depositary receipts, and may invest in preferred stocks, convertible securities and warrants. The Fund may invest without limitation in securities quoted or denominated in currencies other than the U.S. dollar and may hold such currencies. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar. In response to adverse market, economic, political or other conditions, the Fund may deviate from its investment policies by taking temporary defensive positions with some or all of its assets in high quality income securities, cash or cash equivalents. As a result, during such conditions, the Fund may not achieve its investment objective.

See “*Selected Investment Techniques and Topics —Location of Issuers*” below for additional detail on how the Fund classifies the location of issuers in which it invests.

Principal Investment Risks

The “*Principal Investment Risks*” section below identifies and describes the principal risks of investing in the Fund.

Selected Investment Techniques and Topics

In addition to the principal investment strategies discussed above, the Funds may engage in certain non-principal investment strategies. Additional context and details regarding both the Funds' principal investment strategies and the Funds' non-principal investment strategies are provided below.

Active and Frequent Trading

The Funds generally will not engage in active and frequent trading of portfolio securities as part of their ordinary-course efforts to achieve their principal investment strategies. However, unusual market conditions may trigger increased trading and/or portfolio turnover for a Fund to the extent the relevant investment team deems such actions necessary or appropriate. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs affect the Fund's performance. Frequent trading can also increase the possibility of capital gain and ordinary distributions. Frequent trading can also result in the realization of a higher percentage of short-term capital gains and a lower percentage of long-term capital gains as compared to a fund that trades less frequently. Because short-term capital gains are distributed as ordinary income, this would generally increase your tax liability unless you hold your shares through a tax-advantaged or tax-exempt vehicle.

"Alpha" Funds

The inclusion of the word "Alpha" in the name of certain Funds is not meant to suggest a specific investment style or that a Fund targets a specific return over and above its benchmark index. Nor should the word "Alpha" be interpreted as claiming any higher degree of active management than any other Fund.

Capitalization Criteria and Investment Limitations

Unless otherwise stated, all market capitalization criteria and percentage limitations on Fund investments listed in this Prospectus will apply at the time of investment. A Fund would not violate these limitations unless an excess or deficiency occurs or exists immediately after and as a result of an investment.

References to assets in the percentage limitations on the Funds' investments refer to total assets, unless otherwise indicated.

Unless otherwise stated, when a Fund is described as investing in a particular type of security or other instrument, the Fund may make such investments directly or indirectly. Indirect exposure may be achieved through a combination of multiple instruments or through a combination of one or more investment instruments and cash or cash equivalents. Indirect investments may include depositary receipts, derivatives (based on either notional or mark-to-market value depending on the instrument and circumstances), placement warrants or other structured products. Indirect exposure may also be gained through investments in operating companies and

pooled vehicles such as mutual funds, exchange-traded funds ("ETFs"), private funds, and non-U.S. investment vehicles. Because the Funds are subject to various regulatory requirements and limitations, a Fund's ability to obtain direct exposure to certain asset classes and investments may be prevented or restricted.

Cash Balances

Although each Fund will aim to remain fully invested in equities, each Fund may hold uninvested cash balances at the Fund's custodian or invest in cash equivalent securities, such as money market funds, in order to facilitate daily portfolio operations and to take temporary defensive positions.

Considerations Related to Large Shareholders

To the extent that a significant portion of a Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the subscription and redemption activities of these shareholders with regard to Fund shares could disrupt such Fund's investment strategies, which could have adverse consequences for the Fund and other shareholders. Such subscriptions could cause the Fund to maintain larger-than-expected cash positions pending acquisition of investments. A redemption by a large shareholder could require the Fund to sell investments, including at inopportune times, and could result in the Fund recognizing significant capital gains, including short-term capital gains, that would be distributed to shareholders in order for the Fund to meet the requirements for qualification as a regulated investment company and avoid a Fund-level tax. In addition, institutional separate accounts managed by the Manager may invest in a Fund and, therefore, the Manager at times may have discretionary authority over redemption decisions by a significant portion of the investor base holding shares of a Fund. In such instances, the Manager's decision to make changes to or rebalance its client's allocations in the separate accounts may impact the Fund's performance.

CPO Exclusion

The Manager, with respect to the Funds, has claimed an exclusion from the definition of the term commodity pool operator ("CPO") under the Commodity Exchange Act, as amended, (the "CEA") pursuant to Commodity Futures Trading Commission ("CFTC") Rule 4.5. As a result, the Manager, is not subject to registration or regulation as a CPO under the CEA. To remain eligible for the exclusion, each Fund will, among other things, be limited in its ability to use certain financial instruments that are subject to regulation by the CFTC, including futures and options on futures and certain swaps transactions. In the event that the Manager no longer qualifies for the Rule 4.5 exclusion with respect to a Fund, the Manager would be required to register with the CFTC as a CPO with respect to such Fund which may increase Fund expenses and adversely affect the Fund's total return.

Currency Hedging

The Funds have not historically used, but may in the future use, various investment products to hedge the risks to the Funds from exposure to local currency movements. These

products include currency forward contracts and options thereon, and options and “spot” transactions directly in foreign currencies.

New financial products and risk management techniques continue to be developed and the Funds may use these new investments and techniques to the extent they are consistent with the Funds’ investment objectives and strategies.

Emerging Markets

Certain Funds may invest in issuers located in emerging markets. The Funds consider emerging markets countries to be comprised of those that are not categorized by MSCI as developed markets, excluding frontier markets.

Frontier Markets

Certain Funds may invest in issuers located in frontier markets. The Funds consider frontier markets countries to be comprised of those that the Manager considers to be more developed than the least developed countries but less developed than emerging market countries.

Growth Companies

Each Fund may invest in growth companies. When assessing whether a company is “growth,” a Fund considers a range of factors, including, but not limited to, the ability of the company to grow earnings faster than the market expects.

Illiquid Investments

A Fund may not purchase or otherwise acquire any illiquid investments if, immediately after the acquisition, the value of illiquid investments held by the Fund would exceed 15% of the Fund’s net assets. The term “illiquid investment” for this purpose means any investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment.

Illiquid investments may include those securities whose disposition is restricted by securities laws, such as Rule 144A or private placement securities.

If any Fund determines at any time that it owns illiquid investments in excess of 15% of its net assets, it will cease to undertake new commitments to acquire illiquid investments until its holdings no longer exceed this 15% limit, report the occurrence in compliance with relevant requirements under the Investment Company Act of 1940, as amended (the “**1940 Act**”), and, depending on circumstances, may take additional steps to reduce its holdings of illiquid investments. The SEC has recently proposed rule amendments that, if adopted as proposed, could result in a larger percentage of a Fund’s investments being classified as illiquid investments.

Indian Foreign Investor Regulations

Only entities and persons that comply with certain statutory conditions and that are registered as foreign portfolio investors (“**FPIs**”) with the Securities and Exchange Board of India (“**SEBI**”) under the SEBI (FPI) Regulations, 2019 (“**FPI Regulations**”) are permitted to make direct investments in

exchange-traded and certain other Indian securities. Certain of the Funds are registered as FPIs. As an FPI, a Fund and any other FPIs belonging to the same “investor group” as the Fund (which may occur as a result of common majority ownership and/or common control, and which can include FPIs managed by an external third party) can only hold up to 10% of the paid-up capital, or 10% of the paid-up value of each series of convertible debentures or preference shares or share warrants of an Indian company on an aggregate basis (the “**10% Threshold**”). In addition to the 10% Threshold, FPI investment in Indian companies may not exceed any sectoral cap on ownership by an FPI that applies to a particular company and/or the aggregate cap on FPI investments in a company.

Compliance with FPI Regulations may limit a Fund’s ability to invest in certain companies which may negatively impact a Fund’s investment performance. Additionally, a Fund may have to sell portfolio holdings to maintain compliance with the regulatory limits in order to continue to hold those investments as an FPI. Investments held in excess of the limits would be reclassified as Foreign Direct Investment, which would restrict further investment and may lead to adverse tax implications for a Fund.

Industry Classification of Issuers

The Manager shall make reasonable determinations as to the appropriate issuer industry classification, or sector classification of security issuers. As part of this determination, the Manager may take into account internal analysis or third party information such as categories, data or methodologies from Bloomberg Industry Classification Systems (BICS), Global Industry Classification Standard (GICS) codes, Standard Industry Classification (SIC) Codes, North American Industry Classification System (NAICS) Codes, the FTSE/Dow Jones Industry Classification Benchmark (ICV system) or any other reasonable industry classification system (including systems developed by the Manager). The Manager may use information differently for different industries, sectors or clients. The Manager’s determinations may differ from the determinations of other investment professionals, or other third parties. Even where the Manager generally relies on a particular classification system, it may depart from that system in specific cases at its discretion.

Investing in China through the Stock Connect programs and QFI program

Funds that invest in China may invest in China “A” Shares (“**A Shares**” or “**China A Shares**”). China A Shares are common stocks and other equity securities of issuers located in China that are listed or traded on the Shanghai Stock Exchange, the Shenzhen Stock Exchange, or any other stock exchange in China and which are quoted in renminbi (“**RMB**”), the official currency of China. These Funds may access China A Shares through the Shanghai-Hong Kong Stock Connect program and the Shenzhen-Hong Kong Stock Connect program (together, the “**Stock Connect programs**”) or through the Manager’s qualified foreign investor (“**QFI**”) license. Historically, investments in stocks, bonds, and

warrants listed and traded on a mainland Chinese stock exchange, investment companies, and other financial instruments (collectively referred to as “**China Securities**”) approved by the China Securities Regulatory Commission (“**CSRC**”) were limited for investment by non-Chinese investors. The CSRC has now granted the Manager a QFI license allowing the Manager to invest directly in China Securities and the Funds now have access to the Stock Connect programs.

The Stock Connect programs are securities trading and clearing link programs that enable international investors to invest in China A Shares. Trading under the Stock Connect programs is subject to an aggregate daily quota, which limits the maximum net buy value of cross-boundary trades under each of the Stock Connect programs each day. This is monitored by the Stock Exchange of Hong Kong on a real-time basis and reset every day. If the daily quota drops to zero or is exceeded, no further buy orders will be accepted for the remainder of that day (although sales of China A Shares are permitted regardless of the daily quota). The daily quota is not specific to any one particular investor. The Stock Connect programs are also subject to various other restrictions which may constrain a Fund’s ability to invest in a particular company at a particular time, such as limits on when markets are open and trades processed and additional regulations and listing rules imposed by China and the Shanghai and Shenzhen exchanges.

Under the QFI program, there are certain regulatory constraints including, without limitation, restrictions on the types of instruments available for purchase by the license holder, the ability of the license holder to repatriate funds, and the structure of custodial and brokerage accounts for trading in Chinese securities. In particular, with respect to the QFI custodial arrangements, to the extent a Fund’s cash is commingled with the assets of other clients of a Chinese custodian and the Chinese custodian becomes insolvent, a Fund will not have any proprietary rights to the cash deposited in the account, and a Fund will become an unsecured creditor, ranking *pari passu* with all other unsecured creditors, of the Chinese custodian. Although the relevant QFI regulations have been revised to relax regulatory restrictions on the onshore capital management by QFI license holders (including removing investment quota limit and simplifying routine repatriation of investment proceeds). Further, QFI policies and rules are unique, evolving and subject to uncertainties as to how they will be implemented in practice and are subject to change and interpretation by People’s Republic of China authorities. Any of the above could have potential adverse effects on a Fund, including on a retroactive basis. For additional information regarding custody risks that may be applicable to both the QFI and Stock Connect programs, see “*Principal Investment Risks – Non-U.S. Investment Risk*” below and “*Risks – Emerging Markets Risk – Custody Risk*” in the Statement of Additional Information (the “**SAI**”).

See also “*Principal Investment Risks – China Risk*” below.

Investment Companies

Each Fund may invest in other investment companies, including ETFs, to the extent permitted under the 1940 Act. The 1940 Act places limits on each Fund’s ability to invest in other registered investment companies, though the Funds may invest in other registered investment companies beyond the statutory limits pursuant to Rule 12d1-4 under the 1940 Act, subject to certain conditions. As a shareholder of these kinds of investment vehicles, a Fund may indirectly bear fees which are in addition to the fees the Fund pays its own service providers. To the extent permitted by law, the Funds may invest in collective investment vehicles that are sponsored by, and advised by, the Manager or an affiliate of the Manager (an “**Affiliated Vehicle**”). Any fee payable to the Manager or an affiliate thereof by any Affiliated Vehicle in respect of an investment by a Fund in such Affiliated Vehicle shall be reimbursed to the Fund by the Manager. Therefore, a Fund will only bear that portion of Affiliated Vehicle expenses payable to persons or entities other than the Manager or its affiliates, and will not be responsible for fees collected by the Manager at both the Fund level and the Affiliated Vehicle level.

Location of Issuers

A number of the Funds’ policies are determined by reference to whether an issuer is “located in” a particular country or group of countries, whether its “principal activities” are in certain regions, or whether the issuer is located outside the U.S. more generally.

In determining where an issuer is located for these purposes, or where an issuer’s principal activities are, the Manager will consider a number of factors (together, designed to determine whether an issuer is economically tied to a country or region), including but not limited to:

- the markets in which the issuer’s securities are principally traded;
- where the issuer’s headquarters, principal offices or operations are located;
- where the issuer is organized;
- the percentage of the issuer’s revenues or profits derived from goods produced or sold, investments made, or services performed in the relevant country;
- the Manager’s own internal analysis; and
- information provided by third party data analytics service providers.

No single factor will necessarily be determinative nor must all be present for the Manager to determine where an issuer is located. The Manager may weight these factors differently with respect to different geographic policies, different countries or different series of the Trust.

By way of example, the Manager may consider a company that is organized in the U.S., with its principal place of business in the U.S. and whose securities are traded principally on a U.S. exchange to be located outside the U.S., or to have its principal activities outside the U.S., if, for instance, more than 50% of the company's revenues are derived from activity outside the U.S. This may be true even if the Manager does not determine that the company is located in a specific non-U.S. country.

The categorization for compliance testing purposes may differ from how different portfolio managers, investment professionals, or third parties assign the location of individual issuers.

Our Stewardship Approach

Consistent with the long-term investment objective of each Fund, the Manager has adopted a set of guidelines, called “Our Stewardship Principles and Guidelines,” to, among other things, articulate the stewardship considerations that the Manager applies in evaluating portfolio companies, engaging with management, and voting proxies (the “**Guidelines**”). The Manager believes that a company selected for a Fund’s portfolio is unlikely to be financially sustainable in the long run if the portfolio managers believe that its approach to business is fundamentally out of line with changing societal expectations.

In connection with assessing the ability of a company to sustain financial growth over the long term, the Manager looks beyond current financial performance, undertaking proprietary research to build up an in-depth knowledge of an individual company and a view on their long-term prospects. This includes the consideration of a range of factors which the Manager believes are likely to affect the financial condition or operating performance of a holding or a portfolio, with a positive or negative impact on long-term investment returns. As part of the Manager’s assessment of such factors, and consistent with the Manager’s long-term investment outlook, the portfolio managers typically integrate considerations of the environmental, social, and/or governance (“**ESG**”) characteristics of potential and current portfolio holdings that the portfolio managers view as material to managing investment risks and maximizing capital appreciation. Such considerations can include the portfolio managers’ evaluation of companies’ sustainable business practices, corporate

culture, progress in mitigating climate-related risks and/or progress in accessing opportunities relating to the broader global transition to a low-carbon economy, in each case taken in context of the longer-term investment risks of a Fund and outlook of the Manager. In connection with ESG evaluations, the portfolio managers commonly use a variety of information sources, from company reports and meetings to third-party research and insights generated by academic partners and industry experts. The portfolio managers also have access to various third-party data tools, including ESG data sources as well as a range of proprietary ESG tools and analytical frameworks. However, the Manager is not bound by any third-party data and does not use third-party data providers to categorically exclude or restrict investments for ESG purposes.

Each Fund and each portfolio management team may take a different approach to reach the goal of properly assessing and incorporating factors under the Guidelines into its investment process. Unless specifically noted in a Fund’s principal investment strategy, ESG factors are evaluated on a case-by-case basis, and no individual factor (such as “E” or “S” or “G”) or set of factors consistently or categorically receives elevated consideration. The relevance and materiality of ESG considerations in a Fund’s process will differ from strategy to strategy, from sector to sector, from issuer to issuer, and from portfolio manager to portfolio manager, and, in some cases (such as where the Manager lacks relevant ESG data or the portfolio managers do not deem such factors material to their investment thesis as to particular issues), ESG considerations are not assessed universally across all actual and potential holdings of a Fund. Given the flexible nature of the Guidelines and the inherent subjectivity of investment decision making, there can be no assurance that this process will result either in superior investment returns, or in a positive outcome for the environment or society.

Portfolio Holdings

A description of the Trust’s policies and procedures with respect to the disclosure of the Funds’ portfolio holdings is available in the SAI.

Further Information

Further information about the Funds’ investment strategies and investment instruments is available in the SAI.

Principal Investment Risks

The value of your shares in a Fund will change with the value of the Fund’s investments. Many factors can affect that value. The factors that are most likely to have a material effect on a particular Fund’s portfolio as a whole are called “principal risks.”

The principal risks most relevant to each Fund are summarized in the “*Fund Summaries*.” The risks described below expand on, and add to, the discussion in the “*Fund Summaries*.” The risks are described in alphabetical order and not in the order of importance or potential exposure.

The principal risks applicable to each Fund are identified below, which may include additional risks to those described in the “*Fund Summaries*.” Each Fund may be subject to additional risks other than those identified below because the types of investments made by each Fund can change over time. There is no guarantee that a Fund will be able to achieve its investment objective. It is possible to lose money by investing in a Fund.

Risks Applicable to Each Fund

- Asia Risk
- China Risk
- Conflicts of Interest Risk
- Currency Risk
- Equity Securities Risk
- ESG Risk
- Focused Investment Risk
- Government and Regulatory Risk
- Growth Stock Risk
- Information Technology Risk
- Investment Style Risk
- IPO Risk
- Large-Capitalization Securities Risk
- Liquidity Risk
- Long-Term Investment Strategy Risk
- Market Disruption and Geopolitical Risk
- Market Risk
- Non-U.S. Investment Risk
- Service Provider Risk
- Settlement Risk
- Small- and Medium-Capitalization Securities Risk
- Valuation Risk

Additional Risks

Risk	Baillie Gifford Developed EAFE All Cap Fund	Baillie Gifford EAFE Plus All Cap Fund	Baillie Gifford Emerging Markets Equities Fund	Baillie Gifford Global Alpha Equities Fund	Baillie Gifford International Alpha Fund	Baillie Gifford International Growth Fund	Baillie Gifford Long Term Global Growth Fund
Asia Risk	•	•	•	•	•	•	•
China Risk		•	•	•	•	•	•
Conflicts of Interest Risk	•	•	•	•	•	•	•
Developed Markets Risk	•	•		•	•	•	•
Currency Risk	•	•	•	•	•	•	•
Emerging Markets Risk		•	•	•	•	•	•
Equity Securities Risk	•	•	•	•	•	•	•
ESG Risk	•	•	•	•	•	•	•
Focused Investment Risk	•	•	•	•	•	•	•
Frontier Markets Risk			•				
Geographic Focus Risk	•	•	•		•	•	
Government and Regulatory Risk	•	•	•	•	•	•	•
Growth Stock Risk	•	•	•	•	•	•	•
Information Technology Risk	•	•	•	•	•	•	•

Risk	Baillie Gifford Developed EAFE All Cap Fund	Baillie Gifford EAFE Plus All Cap Fund	Baillie Gifford Emerging Markets Equities Fund	Baillie Gifford Global Alpha Equities Fund	Baillie Gifford International Alpha Fund	Baillie Gifford International Growth Fund	Baillie Gifford Long Term Global Growth Fund
Investment Style Risk	•	•	•	•	•	•	•
IPO Risk	•	•	•	•	•	•	•
Large-Capitalization Securities Risk	•	•	•	•	•	•	•
Liquidity Risk	•	•	•	•	•	•	•
Long-Term Investment Strategy Risk	•	•	•	•	•	•	•
Market Disruption and Geopolitical Risk	•	•	•	•	•	•	•
Market Risk	•	•	•	•	•	•	•
Non-Diversification Risk							•
Non-U.S. Investment Risk	•	•	•	•	•	•	•
Service Provider Risk	•	•	•	•	•	•	•
Settlement Risk	•	•	•	•	•	•	•
Small- and Medium-Capitalization Securities Risk	•	•	•	•	•	•	•
Underlying Funds Risk			•				
Valuation Risk	•	•	•	•	•	•	•

Securities and techniques appearing in bold below but not otherwise defined below, are described in greater detail in the SAI, under the heading “*Fund Investments—Investment Glossary.*”

Asia Risk

The economies of countries in Asia are in all stages of economic development, and investing in companies located in or with exposure to Asian countries involves certain risks and considerations not typically associated with investing in securities of U.S. issuers. Many Asian economies, such as those of Hong Kong, South Korea, or Singapore, are heavily dependent on international trade and on only a few industries or commodities and, as a result, can be adversely affected by trade or policy disputes which may be accompanied by trade barriers, exchange controls and other measures imposed or negotiated by the countries with which they trade. Similarly, certain of these economies may be adversely affected by trade or policy disputes with its major trade partners. As export-driven economies, the economies of these countries are particularly vulnerable to any weakening in global demand of export products and are affected by developments in the economies and trade policies of their principal trading partners, which may include China, Japan, and the U.S.

Economic conditions in other countries within and outside Asia can impact Asian economies. Many Asian economies are also intertwined, such that the countries may experience recessions at the same time or respond similarly to adverse events. Economic events in any one Asian country may have a significant economic effect on the entire Asian region, and any adverse event in the Asian markets may have a significant adverse effect on some or all of the economies of the countries in which the Funds invest. There is also a high concentration of market capitalization and trading volume in a small number of issuers representing a limited number of industries, as well as a high concentration of investors and financial intermediaries. Also, securities of some companies in Asia can be less liquid than U.S. or other foreign securities, potentially making it difficult for a Fund to sell such securities at a desirable time or price.

Furthermore, many Asian economies, such as China, South Korea and India, have experienced rapid growth and industrialization, and there is no assurance that their growth rate will be maintained. Companies in Asia may be subject to risks such as nationalization or other forms of government interference as governments of certain Asian countries have exercised, and continue to exercise, substantial influence over many industries. In certain cases, the government owns or controls many companies, including the largest in the country. Accordingly, government actions could have a significant effect on the issuers of the Funds' securities or on economic conditions generally. Further, some Asian countries have governments with relatively short histories, which may increase the risk of political instability. Flooding, monsoons and other natural disasters also can significantly affect the value of investments.

Additionally, many Asian economies are considered emerging market economies. These countries are often characterized by undeveloped financial service sectors, high inflation, frequent currency fluctuations, devaluations, or restrictions, political and social instability, and less efficient markets. Investments in emerging Asian markets are generally subject to a greater

risk of loss than investments in developed Asian markets.

These factors, coupled with the lack of extensive accounting, auditing and financial reporting standards and practices, as compared to in the U.S., may increase the risk of loss.

Special Risk Considerations of Investing in India

Securities laws in India are relatively new and unsettled and, as a result, there is a risk of significant and unpredictable change in laws governing foreign investment, securities regulation, title to securities and shareholder rights. Foreign investors in particular may be adversely affected by new or amended laws and regulations.

Investments in securities of issuers located in India involve heightened risks that include, among others, political and legal uncertainty, greater government control over the economy, and greater risk of hyperinflation, currency fluctuations, blockage of currency movements, repatriation of capital invested, and the nationalization or expropriation of assets. Moreover, India has experienced civil unrest and hostilities with neighboring countries, including Pakistan, and has confronted separatist movements, religious clashes, and border disputes. In addition, the availability of financial instruments with exposure to Indian financial markets may be substantially limited by the restrictions on foreign investors.

Government control over the economy, currency fluctuations or blockage, and the risk of nationalization or expropriation of assets offer higher potential for losses. Governmental actions could have a negative effect on the economic conditions in India, which could adversely affect the value and liquidity of investments made by a Fund.

Global factors and foreign actions may inhibit the flow of foreign capital on which India is dependent to sustain its growth. In addition, as discussed in *“Selected Investment Techniques and Topics – Indian Foreign Investor Regulations”*, the Reserve Bank of India has imposed limits on foreign ownership of Indian companies, which may decrease the liquidity of a fund's portfolio and result in increased volatility in the prices of Indian securities. These factors, coupled with the lack of extensive accounting, auditing and financial reporting standards and practices applicable in the U.S., may increase the risk of loss for a Fund.

India's tax regime is unique, and each Fund may be subject to Indian income tax on income earned from, or with respect to, Indian securities, to securities transaction tax in respect of dealings in Indian securities purchased or sold on the Indian stock exchanges and to Indian capital gains taxes in a manner the Fund may not be in other jurisdictions. Because each Fund's shareholders ultimately bear the tax consequences of a Fund's holdings, shareholders may bear the burden of Indian taxes on a Fund's investments.

Special Risk Considerations of Investing in Japan

Investing in Japan may involve greater geopolitical, economic, and environmental risk than investing in the United States or other developed economies. For example, despite Japan's recent economic growth and emerging economic relationships with neighboring Southeast Asian countries, the growth of the

and Topics – *Indian Foreign Investor Regulations*”, and in the SAI under “*Special Risks of Investing in Asian Securities*” and “*Special Risk Considerations of Investing in China.*”

China Risk

Special Risk Considerations of Investing in China

Investing in securities of Chinese issuers, including by investing in China A Shares, involves certain risks and considerations not typically associated with investing in securities of U.S. issuers in part because the Chinese government exercises significant control over the Chinese economy through heavy involvement in economic and regulatory policy. Certain risks and considerations of investing in Chinese issuers include among others, more frequent trading suspensions and government interventions (including by nationalization of assets and installation of party officials within certain companies), currency exchange rate fluctuations or blockages, limits on the use of brokers and on foreign ownership, different financial reporting standards, higher dependence on exports and international trade, restrictions on the size of permissible positions in individual Chinese issuers, potential for increased trade tariffs, sanctions, embargoes and other trade limitations, greater political, economic, social, legal and tax-related uncertainty, high market volatility caused by any potential regional territorial conflicts, social instability, or natural disasters, custody risks, risks associated with investments in variable interest entities, and potential adverse tax consequences. U.S. sanctions or other investment restrictions could preclude a Fund from investing in certain Chinese issuers or cause a Fund to sell investments at a disadvantageous time. Changes to political and economic relationships, including recent trade and policy disputes and strained international relations, between China and other countries and changes to China’s socioeconomic systems may adversely affect the Fund’s investments in China. For example, continued hostility and the potential for future political or economic disturbances between China and the United States may have an adverse impact on the values of investments in China, the United States, and/or other countries. If the political climate between the U.S. and China does not improve or continues to deteriorate, if China were to attempt unification of Taiwan by force, or if other geopolitical conflicts develop or get worse, economies, markets, and individual securities may be severely affected both regionally and globally, and the value of a Fund’s assets may go down.

Additionally, portions of the Chinese securities markets may become rapidly and unexpectedly illiquid, as Chinese issuers have the ability to suspend the trading of their equity securities and have exercised that ability in the past in response to market volatility and other events. If the liquidity of investments became impaired, it could make investments more difficult to value, limit a Fund’s ability to obtain cash to meet redemptions on a timely basis, hinder a Fund’s ability to honor redemption requests within the allowable time period, and force a Fund to sell securities at a reduced price or under unfavorable conditions.

Japanese economy has been behind that of other major developed economies. Part of the reason for this is that Japan, like many Asian countries, is still heavily dependent upon international trade, such as oil imports, and thus susceptible to the adverse effects of trade barriers, exchange controls, and other measures imposed or negotiated by the countries with which they trade. One trading partner in particular is China, whose political relationship with Japan has, at times, been stressed. Such political tensions could adversely affect the Japanese economy and destabilize the region. Further, at times, the Japanese economy has been adversely impacted by government intervention and protectionism, changes in its labor market, certain corporate structural weaknesses, and an unstable financial services sector. International trade, government support of the financial services sector and other troubled sectors, government policy, natural disasters and/or geopolitical developments could significantly affect the Japanese economy.

The value of Japan’s currency, the yen, has been susceptible to fluctuations. Increases in its value may cause a decline in exports that could weaken the Japanese economy. Japan has in the past, countered drastic shifts in its currency by intervening in the currency markets in an attempt to maintain or reduce the value of the yen. This intervention in the currency markets could cause the value of the yen to swing sharply and unpredictably and could cause losses to investors.

Japan has an aging population and a significant population decline, which has resulted in a shrinking workforce. Its labor market appears to be undergoing fundamental structural changes, as it has shifted from a labor market familiar with lifetime employment to a market adjusted to meet the need for increased labor mobility. This change in the labor market may adversely affect Japan’s economic competitiveness. Furthermore, natural disasters, such as earthquakes, volcanoes, typhoons, and tsunamis have and may continue to pose negative effects on the Japanese economy.

Investing in issuers located in Japan also exposes a Fund to additional risks, as further described in this section under “*Developed Markets Risk*”, “*Non-U.S. Investment Risk*”, and “*Market Disruption and Geopolitical Risk*” and in the SAI under “*Special Risks of Investing in Asian Securities.*”

Special Risk Considerations of Investing in Taiwan

Continuing hostility and the potential for future political or economic disturbances between China and Taiwan may have an adverse impact on the values of investments in either China or Taiwan, or make investments in China and/or Taiwan impractical or impossible. Any escalation of hostility between China and Taiwan would likely distort Taiwan’s capital accounts, as well as have a significant adverse impact on the value of a Fund’s investments in both countries, and in other countries in the region.

Investing in issuers located in Asia also exposes a Fund to additional risks, as further described in this section under “*China Risk*”, “*Emerging Markets Risk*”, “*Frontier Markets Risk*”, “*Non-U.S. Investment Risk*”, and “*Market Disruption and Geopolitical Risk*”, in “*Selected Investment Techniques*

Stock Connect Investing Risk

A Fund may directly invest in A Shares listed and traded on the Shanghai Stock Exchange or Shenzhen Stock Exchange through the Stock Connect programs or on such other stock exchanges in China which participate in the Stock Connect programs from time to time. A Fund's investments in Stock Connect A Shares are generally subject to Chinese securities regulations and listing rules, among other restrictions that may affect a Fund's investments and returns, including daily limits on net purchases across the whole stock connect system and transfer restrictions. In addition, when investing through the Stock Connect programs, a Fund will not have access to the full market of China A Shares. Such investments are also subject to heightened tax and settlement risk and the risk of price fluctuations of A Shares during times when the Stock Connect programs are not trading. The Stock Connect programs are relatively new programs. Further developments are likely and there can be no assurance as to the programs' continued existence or whether future developments regarding the programs may restrict or adversely affect a Fund's investments or returns.

QFI Investing Risk

The Funds may directly access securities of companies listed on exchanges located in China through the Manager's QFI license. Investing in eligible securities of Chinese issuers through the QFI program presents additional risks. Under the QFI program, there are certain regulatory restrictions relating to, among other things, investment scope (including restrictions on the types of instruments available for purchase by the license holder), repatriation of funds, foreign shareholding limits, and account structure (including the structure of custodial and brokerage accounts for trading in Chinese securities), which could change at any time and adversely affect a Fund's investments. Additionally, there are ongoing uncertainties regarding how recent changes to the QFI program will be implemented.

ChiNext and Science and Technology Innovation Boards

A Fund may, either through the Stock Connect Programs or the Manager's QFI license, access certain subsidiary boards of various Chinese stock exchanges (such boards, the "**Chinese Boards**"), such as the ChiNext Board, a subsidiary of the Shenzhen Stock Exchange, or the Science and Technology Innovation Board, a subsidiary of the Shanghai Stock Exchange. Companies listed on the Chinese Boards are typically smaller capitalization companies with shorter operating histories and therefore their securities may be more vulnerable to market risks and market volatility than larger companies listed on the main boards of Shenzhen Stock Exchange or Shanghai Stock Exchange. Additionally, as the Chinese Boards have different listing processes and standards than those of the main boards of the Shenzhen Stock Exchange or Shanghai Stock Exchange, a Fund may be subject to a greater risk that a company it buys through the Chinese Boards is eventually delisted. If such a situation were to occur, the Fund may lose its ability to trade the delisted shares and may lose its invested capital in a company.

See also "Small- and Medium-Capitalization Securities Risk."

Cross-Exchange Trading Risk

Trades do not cross between the Shanghai and Shenzhen stock exchanges and a separate broker is assigned for each exchange. If a Fund rebalances across both exchanges, the Fund must trade out of stocks listed on one exchange with a broker and trade into stocks on the other exchange with a separate broker. As a result, the Fund may incur additional fees.

Chinese Currency and Repatriation Risk

The Chinese government heavily regulates the domestic exchange of foreign currencies within China. Chinese law requires that all domestic transactions must be settled in RMB, which places significant restrictions on the remittance of foreign currencies and strictly regulates currency exchange from RMB. There is no assurance that there will always be sufficient amounts of RMB for a Fund to remain fully invested. Any restrictions on repatriation of a Fund's portfolio investments may have an adverse effect on a Fund's ability to meet redemption requests or achieve its investment objective.

China A Shares Tax Risk

Investments in A Shares could result in unexpected tax liabilities for a Fund. Chinese law imposes withholding taxes on dividends and interest paid to foreign investors by companies listed in China, as well as capital gains realized by such investors, subject to certain temporary exemptions applicable to capital gains and value-added tax on gains realized from investments in A Shares. Application of these rules, including as a result of revocation of any temporary exemptions, could result in tax liabilities for a Fund, which could negatively affect investment returns for shareholders. Any restrictions on repatriation could limit a Fund's ability to satisfy the distribution requirements applicable to regulated investment companies under the Internal Revenue Code of 1986, as amended (the "**Code**"), and a Fund may be required to sell other investments (including when it is not advantageous to do so) to meet such distribution requirements. If a Fund were unable to meet such distribution requirements, the Fund would be subject to U.S. federal income tax at the Fund level.

Variable Interest Entity Risk

Certain Funds may also gain investment exposure to certain Chinese companies through variable interest entity ("**VIE**") structures. Such investments are subject to the investment risks associated with the Chinese-based company. The VIE structure enables foreign investors, such as the Funds, to obtain investment exposure to a Chinese company in situations in which the Chinese government has limited or prohibited the non-Chinese ownership of such company. The VIE structure does not involve direct equity ownership in a China-based company, but instead establishes claims to the China-based company's profits and control of the company's assets through contractual arrangements. Recently, China has proposed the adoption of rules which would affirm that VIE-structured overseas listings are legally permissible. If,

however, the Chinese government were to determine that the contractual arrangements establishing the VIE structure did not comply with Chinese law or regulations, the Chinese operating company could be subject to penalties, revocation of its business and operating license, or forfeiture of ownership interests. Further intervention by the Chinese government with respect to any existing VIE structures could significantly affect the relevant Chinese operating company's performance and thus, the value of the Fund's investment through a VIE structure, as well as the enforceability of the contractual arrangements of the VIE structure. It remains unclear whether any new laws, rules, or regulations relating to VIE structures will be adopted or, if adopted, what impact they would have on the interests of foreign shareholders. Control over a VIE may also be jeopardized if a natural person who holds the equity interest in the VIE breaches the terms of the contractual arrangements, is subject to legal proceedings, or if any physical instruments such as seals are used without authorization. In the event of such an occurrence, a Fund, as a foreign investor, may have little or no legal recourse. In addition to the risk of government intervention, investments through a VIE structure are subject to the risk that the China-based company (or its officers, directors, or Chinese equity owners) may breach the contractual arrangements, or Chinese law changes in a way that adversely affects the enforceability of the arrangements, or the contracts are otherwise not enforceable under Chinese law, in which case a Fund may suffer significant losses on its investments through a VIE structure with little or no recourse available.

Investing in issuers located in China also exposes a Fund to additional risks, as further described in this section and under *"Asia Risk"*, *"Emerging Markets Risk"*, *"Non-U.S. Investment Risk"*, and *"Market Disruption and Geopolitical Risk"* and in the SAI under *"Special Risks of Investing in Asian Securities"* and *"Special Risk Considerations of Investing in China."*

Conflicts of Interest Risk

The following does not purport to be a comprehensive list or complete explanation of all potential conflicts of interest which may affect a Fund. Any Fund may encounter circumstances, or enter into transactions, in which conflicts of interest may arise, which are not listed or discussed below.

Conflicts Relating to the Funds' Mixed Shareholder Base

Due to the distribution strategy adopted by the Manager, each Fund expects that a significant portion of its shares will be held by institutional investors such as private defined benefit retirement plans, city and state retirement systems, endowments, foundations, and other pooled investment vehicles, including other mutual funds. These institutional investors will often have broader shareholder servicing relationships with the Manager and its affiliates than other Fund shareholders and will likely receive information or reporting regarding their accounts that is different from the regular reporting the Fund makes to shareholders as a whole. In some cases, these institutional investors will have separate contractual arrangements with the Manager relating to their investment in the Fund. The Manager and the Fund each maintains a code of ethics as well as various procedures and

guidelines designed to promote equal treatment and fairness among Fund shareholders and to prevent the inappropriate flow of material, non-public information. Nevertheless, the Manager's relationships with the Fund's institutional investor base gives rise to various conflicts of interest, since the Manager will sometimes have an incentive to favor those shareholders over other shareholders in the Fund.

Furthermore, one or more of the Manager's clients may invest in the Fund and, therefore, the Manager at times may have discretion to cause a significant portion of the Fund's investor base to redeem its investments in the Fund. Such redemptions may be made to make changes to or rebalance client allocations, including to the Fund, and may impact the Fund's performance. In addition, when a significant portion of the Fund's assets are held by other clients of the Manager, redemptions from the Fund may be more correlated with one another, which could have a negative impact on the Fund's liquidity.

Conflicts Relating to Side-by-Side Management of the Funds and Other Accounts

The Manager serves as investment adviser to various clients other than the Funds, including institutional separate accounts and other U.S. and non-U.S. pooled investment vehicles. Some of these clients may pursue strategies that are substantially similar or nearly identical to investment strategies pursued by a Fund. Other clients may pursue strategies that differ from a Fund's but which involve investments in many of the same securities. This "side-by-side" management gives rise to various potential or actual conflicts of interest. For example, one client may be seeking to invest in (or divest from) the same securities at the same time as a Fund. In addition, the Manager may invest on behalf of other clients in a company's securities issued prior to an IPO. Those client accounts may maintain their holdings, increase their holdings or sell their holdings in connection with the company's IPO. Since the Funds would generally invest only at the time of, or after, an IPO, the Manager could be subject to conflicts in connection with the Funds' later investment in the company. For example, the Manager could have an incentive to have the Funds purchase shares at the time of, or after, the IPO if doing so would benefit the Manager's other accounts. While the Manager maintains procedures to mitigate such conflicts, including procedures for the fair allocation of trades among its clients, it may have an incentive to favor some clients over others, particularly where the Manager is acting for a client account whose management fee depends on the performance of the account. No Fund currently pays a performance fee of any kind, while other accounts managed by the Manager do pay performance fees.

In addition, different client types typically have different client service relationships with the Manager. For example, an institutional separate account client whose account pursues the same investment strategy as a Fund may receive different, more, or more timely information regarding investment performance, portfolio holdings, strategy developments and/or the Manager's general market outlook than shareholders in the Fund. This informational advantage could provide an

opportunity for a client to take actions that may have a detrimental impact on the Fund and its shareholders. For example, earlier reporting of negative news may cause a client to withdraw its investment with the Manager, causing a sale of portfolio securities that further depresses market prices for those securities and negatively impacts the net asset value of the Fund, in the event it is managed in parallel with that client's account. The Manager maintains various internal guidelines, procedures and processes to mitigate the conflicts of interest that arise from these diverse client relationships. Included among these are trade allocation policies designed to address potential conflicts in situations where two or more funds or accounts participate in investment decisions involving the same securities. While these guidelines, procedures and processes are designed to ensure that all the Manager's clients are treated fairly, there is no guarantee that they will be effective in all cases.

Conflicts Relating to Investment Personnel Holding Positions in External Organizations

Subject to compliance oversight by the Manager, investment personnel may hold board or other non-executive positions in companies outside of Baillie Gifford ("**External Organizations**"), which could expose those individuals to material non-public information ("**MNPI**"). Any MNPI known could be imputed to the entire Baillie Gifford organization, including the Manager, which could impact trading across all Baillie Gifford strategies and limit the ability of the Manager to execute trades on behalf of the Funds. In addition to impacting a Fund's ability to trade in the External Organization, the possession of MNPI could also restrict the Manager's ability to trade the securities of public companies in which the External Organization also invests alongside the Fund. While the Manager has implemented compliance measures to mitigate the impact of this risk, there is no guarantee that exposure to MNPI can be completely prevented. Because a Fund might not be able to buy or sell a company's securities during times when the Manager is deemed to be in possession of MNPI, its performance could be negatively impacted. In addition, where a portfolio manager of a Fund holds an External Organization position, he or she may be restricted from participating in deliberations concerning certain investments related to that External Organization.

Currency Risk

If a Fund trades in securities quoted or denominated in currencies other than the U.S. dollar, or receives income in or takes a long position in a non-U.S. currency, and that currency declines in value relative to the U.S. dollar, the return to the Fund will be reduced. The Funds may invest without limitation in securities quoted or denominated in currencies other than the U.S. dollar and may hold such currencies directly. The Funds do not expect to engage in currency hedging and thus expect to be fully exposed to currency fluctuations relative to the U.S. dollar.

The values of non-U.S. currencies may fluctuate relative to the U.S. dollar in response to, among other factors, changes in supply and demand in the currency exchange markets, trade

balances, actual or perceived interest rate changes, long-term opportunities for investment and capital appreciation, intervention (or failure to intervene) by national governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency controls, and other political or regulatory developments. For further information, please see "*Market Disruption and Geopolitical Risk*" below.

If a Fund trades in securities quoted or denominated in currencies other than the U.S. dollar, or receives income in or takes a position in a non-U.S. currency, and that currency becomes illiquid, the Fund may not be able to convert that non-U.S. currency into U.S. dollars. As a result, the Manager may decide to purchase U.S. dollars in a parallel market in which the exchange rate is materially and adversely different. This will add to the cost of trading. For further information, please see "*Liquidity Risk*" below.

Exchange rates for many currencies (e.g., some emerging country currencies) are particularly affected by exchange control regulations.

Developed Markets Risk

Investing in securities of companies located in, or with exposure to, developed countries will subject the Fund to the regulatory, political, currency, security, economic and other risks associated with such countries. In recent periods, countries with developed markets have generally experienced slower economic growth than some less developed countries. In addition, developed countries will be impacted by changes to the economic conditions of certain key trading partners, regulatory burdens, debt burdens and the price or availability of certain commodities, among other things.

Services sectors (e.g., the financial services sector) generally tend to represent the primary source of economic growth in developed markets, which can make them susceptible to the risks of individual service sectors. Increased regulatory burdens on certain markets, including labor and product markets, can impact certain issuers. Such regulations may negatively affect economic growth or cause prolonged periods of recession. Many developed market countries are heavily indebted, which may lead to downward pressure on the economies of these countries. As a result, it is possible that interest rates on debt of certain countries with developed markets may rise to levels that make it difficult for such countries to service their debt levels without significant help from other countries or from a central bank. Developed market countries can be dependent on the economies of certain key trading partners and their changes in any one economy may cause an adverse impact on several developed countries.

Special Risk Considerations of Investing in the United Kingdom

Certain Funds are subject to certain risks specifically associated with investments in the securities of issuers located in the United Kingdom ("**U.K.**"). Investments in issuers located in the U.K. will subject the Funds to regulatory, political, currency, security and economic risk specific to the

U.K. The U.K. has one of the largest economies in Europe and is heavily dependent on trade with the European Union (“E.U.”) and the United States. Trade between the U.K. and the E.U. is highly integrated through supply chains and trade in services, as well as through multinational companies. As a result, the economy of the U.K. will be impacted by changes to the economic health of E.U. member countries and the United States. The U.K.’s economy relies heavily on the export of financial services to the United States and other European countries and, therefore, a slowdown in the financial services sector will have a negative impact on the U.K.’s economy.

On January 30, 2020, the U.K. left the E.U. single market and customs union (commonly known as “**Brexit**”) under the terms of a new trade agreement. The agreement governs the new relationship between the U.K. and the E.U. with respect to trading goods and services but critical aspects of the relationship remain unresolved and subject to further negotiation and agreement. Brexit caused and could continue to have a significant impact on the U.K., Europe, and global economies, which may result in increased market volatility and illiquidity, legal, political, economic and regulatory uncertainties and lower economic growth for these economies that could potentially have an adverse effect on the value of the Funds’ investments.

Emerging Markets Risk

Investments in emerging markets are generally subject to a greater risk of loss than investments in developed markets.

Emerging market economies may experience greater volatility, lower trading volume and liquidity, greater risk of expropriation, nationalization, and social, political and economic instability than more established markets. Emerging markets economies may also have less developed accounting, legal and regulatory systems, higher levels of inflation, deflation or currency devaluation, greater risk of market shut down, and more significant governmental limitations on investment policy when compared with typical developed markets. For example, the Public Company Accounting Oversight Board, which regulates auditors of U.S. public companies, is unable to inspect audit work papers in certain foreign countries. Investors in foreign countries often have limited rights and few practical remedies to pursue shareholder claims, including class actions or fraud claims, and the ability of the Securities and Exchange Commission (the “SEC”), the U.S. Department of Justice and other authorities to bring and enforce actions against foreign issuers or foreign persons is limited.

Settlement and asset custody practices for transactions in emerging markets may differ from those in developed markets. Such differences may include delays in settlement and certain settlement practices, such as delivery of securities prior to receipt of payment, which increase the likelihood of a “failed settlement.” Failed settlements can result in losses. Similarly, the reliability of trading and settlement systems in some emerging markets may not be equal to that available in

more developed markets, which may result in problems realizing investments. See “*Non-U.S. Investment Risk*” below.

In addition, issuers (including governments) in emerging market countries may have less financial stability than in other countries. There is also the potential for unfavorable action such as expropriation, nationalization, embargo, and acts of war. As a result, there will tend to be an increased risk of price volatility in investments in emerging market countries, which may be magnified by currency fluctuations relative to the U.S. dollar.

The securities of emerging market companies may trade less frequently and in smaller volumes than more widely held securities. They may also be reliant on a few industries, international trade or revenue from particular commodities. The existence of overburdened infrastructure and obsolete financial systems also present risks in certain countries, as do environmental problems. In certain emerging market countries, governments participate to a significant degree, through ownership or regulation, in their respective economies. Action by these governments could have a significant adverse effect on market prices of securities and payment of dividends.

Market disruptions or substantial market corrections may limit very significantly the liquidity of securities of certain companies in a particular country or geographic region, or of all companies in the country or region. A Fund may be unable to liquidate its positions in such securities at any time, or at a favorable price, in order to meet such Fund’s obligations. For example, restrictive investment quotas, controls and other dealing limitations may apply.

For these and other reasons, investments in emerging markets are often considered speculative. To the extent any Fund invests in emerging markets, it will be subject to all of the general risks described in this Prospectus as well as special risks (some of which are described in the SAI) that may affect the region where such Fund invests. See also “*Frontier Markets Risk*” below.

In addition, emerging markets risk for an emerging markets fund that excludes China from its investment universe may entail the additional risks associated with taking more focused positions in a smaller number of countries given that some emerging market countries (such as, for example, India and South Korea) may present relatively larger or more frequent investment opportunities compared to other emerging markets countries. See “*Focused Investment Risk*” below.

Equity Securities Risk

Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. In addition to common stocks, equity securities include, without limitation, preferred stocks, convertible securities and warrants. Different types of equity securities provide different voting and dividend rights and priority in the event of a bankruptcy and/or insolvency of the issuer. The Funds may invest in, and gain exposure to, common stocks and other equity securities through purchasing depositary receipts as described under “*Depositary Receipts*” below.

Equity securities may experience significant price volatility, and the market prices of equity securities can decline in a rapid or unpredictable manner.

The value of a company's equity securities may fall as a result of factors directly relating to that company, such as decisions or actions taken by its management or employees, which could include fraud or a criminal act, or lower demand for the company's products or services. The value of an equity security may also fall because of factors affecting not just the company, but also companies in the same industry or in a number of different industries, such as increases in production costs.

The value of a company's equity securities may also be affected by changes in financial markets that are relatively unrelated to the company or its industry, such as changes in interest rates, currency exchange rates, investor confidence, or market conditions, adverse circumstances involving the credit markets, or announcements of economic, political, or financial information. In addition, because a company's equity securities rank junior in priority to the interests of bond holders and other creditors, a company's equity securities will usually react more strongly than its bonds and other debt to actual or perceived changes in the company's financial condition or prospects. The market prices of equity securities trading at high multiples of current earnings often are more sensitive to changes in future earnings expectations than the market prices of equity securities trading at lower multiples.

The Funds may invest in the equity securities of issuers with smaller to medium-sized market capitalizations. See "*Small- and Medium-Capitalization Securities Risk*" below.

Depository Receipts

The Funds may invest in depository receipts, including American Depositary Receipts ("**ADRs**"), European Depositary Receipts ("**EDRs**") and Global Depositary Receipts ("**GDRs**"). ADRs are dollar-denominated receipts issued generally by domestic banks and representing the deposit with the bank of a security of a non-U.S. issuer, and are publicly traded on exchanges or over-the-counter in the United States. EDRs are receipts similar to ADRs and are issued and traded in Europe. GDRs may be offered privately in the United States and also traded in public or private markets in other countries. Investments in non-U.S. issuers through ADRs, GDRs, EDRs, and other types of depository receipts generally involve risks applicable to other types of investments in non-U.S. issuers, including political, regulatory, and economic risks because the value of a depository receipt is dependent upon the market price of an underlying non-U.S. security. Investments in depository receipts may similarly be less liquid and more volatile than the underlying securities in their primary trading market.

The values of depository receipts may decline for a number of reasons relating to the issuers or sponsors of the depository receipts, including, but not limited to, insolvency of the issuer or sponsor. Investing in these instruments exposes a Fund to credit and counterparty risk with respect to the issuer of the ADR, EDR or GDR, in addition to the risks of the underlying

investment. There may be less publicly available information regarding the issuer of the securities underlying a depository receipt than if those securities were traded directly in U.S. securities markets. If a depository receipt is denominated in a different currency than its underlying securities, the Fund will be subject to the currency risk of both the investment in the depository receipt and the underlying security. Holders of depository receipts may also have limited or no rights to take action with respect to the underlying securities or to compel the issuer of the receipts to take action. In addition, a depository or issuer may unwind its depository receipt program, or the relevant exchange may require depository receipts to be delisted, which could require a Fund to sell its depository receipts (potentially at disadvantageous prices) or to convert them into shares of the underlying non-U.S. security (which could adversely affect their value or liquidity). Depository receipts also may be subject to illiquidity risk, and trading in depository receipts may be suspended by the relevant exchange.

Depository receipts may be sponsored or unsponsored. Although the two types of depository receipt facilities are similar, there are differences regarding a holder's rights and obligations and the practices of market participants. With sponsored facilities, the underlying issuer typically bears some of the costs of the depository receipts (such as dividend payment fees of the depository), although most sponsored depository receipt holders may bear costs such as deposit and redemption fees. Depositories of most sponsored depository receipts agree to distribute notices of shareholder meetings, voting instructions, and other shareholder communications and financial information to the depository receipt holders at the underlying issuer's request. Holders of unsponsored depository receipts generally bear all the costs of the facility. The depository usually charges fees upon the deposit and redemption of the underlying securities, the conversion of dividends into U.S. dollars or other currency, the disposition of non-cash distributions, and the performance of other services. The depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the underlying issuer or to pass through voting rights with respect to the underlying securities to depository receipt holders.

Convertible Securities

Convertible securities are generally bonds, debentures, notes, preferred stocks, synthetic convertible securities and other securities or investments that may be converted or exchanged (by the holder or issuer) into equity securities of the issuer (or cash or securities of equivalent value). A convertible security may be called for redemption or conversion by the issuer after a particular date and under certain circumstances (including a specified price) established upon issue. If a convertible security held by a Fund is called for redemption or conversion, the Fund could be required to tender it for redemption, convert it into the underlying common stock or sell it to a third party. A convertible security will normally also provide income and is subject to interest rate risk.

Convertible securities typically provide yields lower than comparable non-convertible securities. Their values may be more volatile than those of non-convertible securities, reflecting changes in the values of the securities into which they are convertible. Convertible securities may also be subordinate to other debt securities issued by the same issuer. Issuers of convertible securities are often not as strong financially as issuers with higher credit ratings.

Participatory Notes

From time to time, a Fund may use participatory notes (“**P-Notes**”) to gain exposure to securities in certain foreign markets. P-Notes are generally traded over-the-counter and constitute general unsecured contractual obligations of the banks or broker-dealers that issue them. Generally, banks and broker-dealers associated with non-U.S. based brokerage firms buy securities listed on certain foreign exchanges and then issue P-Notes which are designed to replicate the performance of the securities and markets. The performance results of P-Notes will not replicate exactly the performance of the securities or markets that the notes seek to replicate due to transaction costs and other expenses. The return on a P-Note that is linked to a particular underlying security generally is increased to the extent of any dividends paid in connection with the underlying security. However, the holder of a P-Note typically does not receive voting or other rights as it would if it directly owned the underlying security, and P-Notes present similar risks to investing directly in the underlying security. Additionally, P-Notes entail the risk that the counterparty or issuer of the P-Note may not be able to fulfill its obligations, that the holder and counterparty or issuer may disagree as to the meaning or application of contractual terms, or that the instrument may not perform as expected. Additionally, while P-Notes may be listed on an exchange, there is no guarantee that a liquid market will exist or that the counterparty or issuer of a P-Note will be willing to repurchase such instrument when a Fund wishes to sell it. For further information about some of the risks, please see “*Emerging Markets Risk*,” “*Liquidity Risk*,” “*Market Disruption and Geopolitical Risk*,” and “*Non-U.S. Investment Risk*” in this section.

Preferred Securities

Preferred stocks (or “**preferred securities**”) represent equity interests in a company that generally entitles the holder to receive, in preference for the holders of other stocks such as common stocks, dividends and a fixed share of the proceeds resulting from a liquidation of the company. Preferred securities may pay fixed or adjustable rates of return and are subject to issuer-specific risks.

Dividends for preferred securities are typically paid after payments to debt and bond holders. Unlike debt securities, dividend payments on a preferred security typically must be declared by the issuer’s board of directors. An issuer’s board of directors is generally under no obligation to pay dividends. A preferred security may therefore lose substantial value if the board of directors of the issuer decides not to pay dividends. Further, because many preferred securities pay dividends at a fixed rate, their market price can be sensitive to changes in

interest rates. If a Fund owns a preferred stock that is deferring its distribution, it may also be required to recognize income for tax purposes despite the fact that it is not receiving current distributions with respect to this position. As a result, a Fund may be required to sell other investments (including when it is not advantageous to do so) to satisfy the distribution requirements applicable to regulated investment companies under the Code.

Preferred security holders commonly have no or limited voting rights with respect to the issuing company, which will limit the ability of the Fund to influence the issuer.

Many preferred securities allow holders to convert the preferred securities into common stock of the issuer. Consequently, their market price can be sensitive to changes in the value of the issuer’s common stock. Declining common stock values may also cause the value of the Fund’s investments to decline.

Preferred securities often have call features which allow the issuer to redeem the security at its discretion. The redemption of a preferred security having a higher than average yield may cause a decrease in the Fund’s yield.

Preferred stocks may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than many other securities, such as common stocks, corporate debt securities, and U.S. government securities.

ESG Risk

To the extent that the Fund’s portfolio managers incorporate environmental, social and/or governance considerations (“**ESG Factors**”) into the Fund’s investment process as a part of the Fund’s long-term investment approach, the Fund is subject to the risk that it may underperform funds that do not take ESG Factors into account.

In general, use of ESG Factors in the securities selection process will affect a Fund’s exposure to certain issuers, industries, sectors, regions, and countries; may lead to a smaller universe of investments than other funds that do not incorporate ESG Factor analysis; and may negatively impact the relative performance of the Fund over the short, medium or even long term depending on how successfully those ESG Factors are incorporated and whether such investments are in or out of favor. Additionally, the consideration of ESG Factors may prioritize long-term rather than short-term returns, and therefore may negatively impact the relative performance of the Fund over shorter periods.

Environmental considerations and risks are particularly relevant for Funds with portfolio management teams that invest in companies that the portfolio managers expect will take action consistent with a successful climate transition in alignment with global efforts towards net zero greenhouse gas emissions. Such Funds may be less likely to invest in some market opportunities as compared to funds that do not seek to invest in companies that the portfolio managers have deemed climate-fit, which may lead to underperformance for such Funds.

In addition, there is a risk that portfolio holdings will not operate as expected with respect to the potential transition to a net zero economy and the reduction of global greenhouse gas emissions. A company's climate-fitness, including carbon-reduction performance or practices, or the portfolio managers' assessment of climate-fitness could vary over time. There are significant differences in interpretations of what it means for a company to take adequate steps to reduce and/or offset its greenhouse gas emissions, to integrate the related challenges into business strategies, and to provide robust disclosure on climate change and other significant environmental issues. While the portfolio managers believe that their evaluation of these characteristics is reasonable, the views that the portfolio managers take in making decisions may differ from those of other investors or advisers regarding such characteristics.

In considering ESG Factors (particularly with respect to considerations relating to climate-fitness), the portfolio managers may be dependent upon information and data obtained through voluntary reporting by issuers or third-party research that may be incomplete, inaccurate or unavailable, which could impact the portfolio managers' assessment of related risks and opportunities. Certain issuers may emphasize only one or two ESG Factors, or a particular aspect of one or more factors, as part of their ESG practices. Successful incorporation of ESG Factors into a Fund's overall investment strategy will depend on its portfolio managers' ability to identify and analyze financially material ESG issues, and there can be no assurance that the strategy or techniques employed will be successful. See also *“Long-Term Investment Strategy Risk”* and *“Selected Investment Techniques and Topics – Our Stewardship Approach.”*

Focused Investment Risk

Funds whose investments are focused in related, or a limited number of, countries, regions, sectors, companies or industries (e.g., different industries within broad sectors, such as technology or financial services), or in securities from issuers with high positive correlations to one another, are subject to greater overall risk than funds whose investments are more diversified.

A Fund that invests in the securities of a limited number of issuers is particularly exposed to adverse developments affecting those issuers. In such cases, a decline in the market price of a particular security held by the Fund is likely to affect the Fund's performance more than if the Fund invested in the securities of a larger number of issuers.

To the extent that a Fund focuses its investments in securities denominated in a particular foreign currency or in investments tied economically to (or related to) a narrowly defined geographic area, it will be subject to increased risks, when compared with more diversified funds. The political and economic prospects of one country or group of countries within the same geographic region may affect other countries in that region. Similarly, a recession, debt crisis or decline in currency valuation in one country can spread to other countries. Furthermore, companies in a particular geographic region or country may be sensitive to the same events, such as weather, natural disasters, public health crises, or events

affecting other companies in that region or country because of common characteristics, risk exposures and regulatory burdens. Issuers in the same area may also react similarly to specific economic, market, political or other developments. See also *“Non-U.S. Investment Risk”* below.

A Fund that focuses its investments in a certain type of issuer will be particularly vulnerable to events affecting such type of issuer. Also, certain Funds may have greater risk to the extent they invest a substantial portion of their assets in a group of related industries (or a “**sector**”). For example, the market prices of investments in the software, internet and semiconductor industries tend to fluctuate in response to investor sentiment regarding the broader technology sector. The industries comprising any particular sector and investments in a particular foreign currency or in a narrowly defined geographic area outside the United States may share common characteristics, are often subject to similar business risks and regulatory burdens, and react similarly to economic, market, political or other developments.

Special Risks of Focused Investments in Growth Companies

As discussed herein, each Fund may take on significant exposure to a small number of growth stock issuers, or to a broader portfolio consisting predominantly of growth companies, which can create outsize risk. This is, in part, because, historically, growth companies are disproportionately prevalent in certain industries (such as those relating to the Internet, software and semiconductors), which tend to be particularly prone to loss and wide fluctuation in price. Furthermore, growth companies in these types of industries may have a tendency periodically to decrease in price at roughly the same time, which can further hinder the ability of portfolio managers to diversify risks of loss.

Frontier Markets Risk

Frontier markets are those emerging markets that are considered to be among the smallest, least mature and least liquid and, as a result, may be more volatile and less liquid than investments in more developed markets or in other emerging market countries. Some of these markets may have unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many frontier markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of more developed markets. The risks of expropriation, nationalization, and social, political, and economic instability are greater in frontier markets than in more developed markets. These risks, which are characteristic of many emerging markets generally, may be especially heightened in frontier markets, due to political, economic, financial, or other factors.

Geographic Focus Risk

A Fund that focuses its investments in a limited number of countries or geographic regions will not offer the same level of diversification of risks as a more broadly global fund because it will be exposed to a smaller geographic area. The performance of a Fund that is less diversified across countries or geographic regions will be closely tied to market, currency,

economic, political, environmental, or regulatory conditions and developments in the countries or regions in which the Fund invests, and may be more volatile than the performance of a more geographically-diversified portfolio.

Government and Regulatory Risk

Governmental and regulatory authorities in the United States and other countries, have taken, and may in the future take, actions intervening in the markets in which a Fund invests and in the economy more generally. Governmental and regulatory authorities may also act to increase the scope or burden of regulations applicable to a Fund or to the companies in which a Fund invests. The effects of these actions on the markets generally, and a Fund's investment program in particular, can be uncertain and could restrict the ability of a Fund to fully implement its investment strategies, either generally, or with respect to certain securities, industries, or countries. For example, sanctions or other investment restrictions imposed by governments could preclude a Fund from investing in certain issuers or cause a Fund to sell investments at a disadvantageous time; new anti-trust regulations could adversely affect the value of certain growth stocks held by a Fund; and new regulations promulgated by securities regulators could increase the costs of investing in a Fund by increasing expenses borne by the Fund in order to comply with such regulations.

By contrast, markets in some non-U.S. countries historically have been subject to little regulation or oversight by governmental or regulatory authorities, which could heighten the risk of loss due to fraud or market failures in those countries. For example, a foreign government's decision not to subject companies to uniform accounting, auditing and financial reporting standards, practices, and requirements comparable to those applicable to U.S.-based companies could increase the risk that accounting fraud goes undetected. The lack of government-enforced oversight may result in investors having limited rights and few practical remedies to pursue shareholder claims.

Furthermore, governments, agencies, or other regulatory bodies may adopt or change laws or regulations that could adversely affect a Fund or the market value of an instrument held by a Fund. The Manager cannot predict the effects of any new laws or regulation that may be implemented, and there can be no assurance that any new laws or regulations will not adversely affect a Fund's ability to achieve its investment objective. For example, financial entities, such as investment companies and investment advisers, are generally subject to extensive government regulation which may change frequently and have significant adverse consequences on a Fund. Similarly, investments in certain industries, sectors, or countries may also be subject to extensive regulation. For example, in October 2024, the U.S. Treasury Department issued a final rule implementing a new "outbound investment" regulatory regime, which prohibits or requires notifications with respect to certain transactions by U.S. persons involving companies located in, or affiliated with, countries of concern (currently, China and the Special Administrative Regions of Hong Kong and Macau) that deal in certain categories of

semiconductors and microelectronics, quantum information technologies, and artificial intelligence. While exemptions are generally afforded for investments in listed equities, certain shareholder rights associated with such investments may implicate the outbound investment regulatory regime. Because the Funds invest globally, including in China and other regions in Asia, evolving sanctions, outbound investment restrictions, and similar regulatory regimes may restrict a Fund's investment activities in certain countries or sectors, require regulatory disclosures, restrict the counterparties with whom the Fund may transact, resulting in the Fund not making certain investments and/or impose other adverse consequences. Additionally, economic downturns and political changes can trigger economic, legal, budgetary, tax, and other regulatory changes. Regulatory changes may impact the way a Fund is regulated or the way a Fund's investments are regulated, affect the expenses incurred directly by a Fund and the value of its investments, and limit and/or preclude a Fund's ability to pursue its investment strategy or achieve its investment objective.

Growth Stock Risk

The prices of growth stocks may be based largely on expectations of future earnings, and can decline rapidly and significantly in reaction to negative news about various factors, such as earnings, revenues, the economy, political developments, or other news. Growth stocks, such as those of many internet and software companies, may underperform stocks in other broad style categories (and the stock market as a whole) over any period of time. Growth stocks may shift in and out of favor with investors generally, sometimes rapidly, depending on changes in market, economic, and other factors. As a result, at times when it holds investments in growth stocks, the Fund may underperform other investment funds that favor different investment styles. Because growth companies typically reinvest their earnings, growth stocks typically do not pay dividends at levels associated with other types of stocks, if at all.

Information Technology Risk

The Funds, their service providers, and other market participants increasingly depend on complex information technology and communications systems. These systems are subject to a number of different threats or risks that could adversely affect the Funds and their shareholders, despite the efforts of the Funds and their service providers to adopt technologies, processes, and practices intended to mitigate these risks.

Unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Funds, the Funds' service providers, counterparties, or other market participants or data within those systems (each, a "**cyber-attack**"). Successful cyber-attacks against, or security breakdowns of, a Fund, the Manager, or a custodian, transfer agent, or other affiliated or third-party service provider may adversely affect the Funds or their shareholders. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Power or communications outages, acts of God, war, terrorist attacks,

information technology equipment malfunctions, operational errors, and inaccuracies within software or data processing systems may also disrupt business operations or impact critical data. Continuing use of work-from-home arrangements may make the Funds and their service providers more susceptible to cyber-attacks, in part due to the increase in cyber-attack surface stemming from the use of personal devices and non-office or personal technology. There may be an increased risk of cyber-attacks during periods of geopolitical or military conflict.

Cyber-attacks, and other technical issues may interfere with the processing of shareholder or other transactions, affect a Fund's ability to calculate its net asset value, cause the release of private shareholder information or confidential Fund information, impede trading, cause reputational damage, and subject a Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. They may render records of Fund assets and transactions, shareholder ownership of Fund shares, and other data integral to the functioning of the Fund inaccessible or inaccurate or incomplete. There is also a risk that cyber-attacks may not be detected.

Market events may also occur at a pace that overloads current information technology and communication systems and processes of the Funds, the Funds' service providers, or other market participants, affecting their ability to conduct the Funds' operations.

Similar types of information technology risks are present for issuers of securities or other instruments in which the Funds invest, which could result in material adverse consequences for such issuers, and may cause the Funds' investments to lose value. Furthermore, as a result of cyber-attacks, technological disruptions, malfunctions or failures, an exchange or market may close or suspend trading in specific securities or the entire market, which could prevent the Fund from, among other things, buying or selling the securities or accurately pricing its securities.

The Funds and their service providers have established business continuity and other plans and processes to address the possibility of cyber-attacks, disruptions, or failures. However, there are inherent limitations in such plans and processes, including that they do not apply to third parties, the possibility that risks may not have been identified or new risks may emerge in the future. Because technology is frequently changing, new ways to carry out cyberattacks continue to develop. Therefore, there is a chance that certain risks have not been identified or prepared for, or that an attack may not be detected, which puts limitations on the ability of the Funds and the Funds' service providers to plan for or respond to a cyberattack. Furthermore, geopolitical tensions could increase the scale and sophistication of deliberate cybersecurity attacks, particularly those from nation-states or from entities with nation-state backing. The Funds also cannot directly control any information security plans and systems put in place by their service providers, counterparties, issuers in which the Funds invest, or securities markets and exchanges. In addition, such third parties may have limited indemnification

obligations to the Manager or the Funds. Any problems relating to the performance and effectiveness of security procedures used by a Fund or its service providers to protect a Fund's assets, such as algorithms, codes, passwords, multiple signature systems, encryption and telephone call-backs, may have an adverse impact on an investment in a Fund.

Investment Style Risk

The Manager actively makes investment decisions for the Funds through bottom-up stock selection. Accordingly, each Fund will have risk characteristics that differ from its benchmark index. The Manager's judgments about the attractiveness, relative value, or potential appreciation of a particular stock may prove to be incorrect and cause the Fund to lose money or underperform compared to its benchmark index. There can be no assurance that the Manager's investment decisions will produce the desired results. There can also be no assurances that the Manager is able to identify a sufficient number of potential investments to meet a Fund's investment strategy. This risk is heightened for Funds with more focused investment strategies that rely on identifying a small number of companies the Manager believes present truly outstanding investment opportunities.

Initial Public Offering Risk

Each Fund may purchase securities in Initial Public Offerings ("IPOs"). These securities are subject to many of the same risks of investing in companies with smaller market capitalizations. Securities issued in IPOs have no trading history, and the length of the period for which information about the companies is available may be very limited. In addition, the prices of securities sold in IPOs may be highly volatile. At any particular time or from time to time a Fund may not be able to invest in securities issued in IPOs, or invest to the extent desired because, for example, only a small portion (if any) of the securities being offered in an IPO may be made available to such Fund. In addition, under certain market conditions a relatively small number of companies may issue securities in IPOs. Similarly, as the number of funds to which IPO securities are allocated increases, the number of securities issued to any one fund, if any, may decrease. The investment performance of a Fund during periods when it is unable to invest significantly or at all in IPOs may be lower than during periods when the Fund is able to do so. In addition, as a Fund increases in size, the impact of IPOs on the Fund's performance will generally decrease.

Large-Capitalization Securities Risk

Securities issued by large-capitalization companies may present risks not present in smaller companies. For example, larger companies may be unable to respond as quickly as smaller and mid-sized companies to competitive challenges or to changes in business, product, financial, or other market conditions. Larger companies may not be able to maintain growth at the high rates that may be achieved by smaller companies, especially during strong economic periods. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies.

Liquidity Risk

Liquidity risk is the risk that a Fund may not be able to dispose of securities or close out **derivatives** transactions readily at a favorable time or prices (or at all) or at prices approximating those at which the Fund currently values them. For example, certain investments may be subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Such investments may also be particularly susceptible to valuation risk. See “*Valuation Risk*” below.

Liquidity risk may be magnified during periods of changing interest rates, significant shareholder redemptions or market turmoil. Additionally, liquidity risk may be amplified in situations where foreign countries close their securities markets for extended periods of time due to scheduled holidays, such as the week-long closure of Chinese securities markets that occurs annually in October.

The Funds are all subject to the risk that low trading volume, lack of a market maker, large positions in securities of particular issuers, or legal restrictions (including daily price fluctuation limits or ‘circuit breakers’) could make any investment illiquid. The market for certain investments may also become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer, including due to geopolitical events such as sanctions, trading halts or wars. For example, securities issued by the U.S. Treasury have exhibited periods of greatly reduced liquidity when disruptions in fixed income markets have occurred, such as during the global financial crisis in 2008.

An inability to sell a portfolio position can adversely affect a Fund’s value or prevent the Fund from being able to take advantage of other investment opportunities. In addition, it may be difficult for a Fund to value illiquid investments accurately. Securities of issuers in emerging markets and frontier markets may be particularly susceptible to this risk. See “*Emerging Markets Risk*” and “*Frontier Markets Risk*” above.

Illiquid investments may also trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquid investments are more susceptible than other investments to price declines when market prices decline generally.

Furthermore, disposal of illiquid investments may entail registration expenses and other transaction costs that are higher than those for liquid investments. For example, a Fund may hold **restricted securities** and there can be no assurance that a trading market will exist at any time for any particular restricted investment. Limitations on the resale of these investments may have an adverse effect on their marketability, and may prevent a Fund from disposing of them promptly at reasonable prices. A Fund may have to bear the expense of registering the investments for resale and the risk of substantial delays in effecting the registration.

If a Fund holds illiquid investments, it may be forced to sell other securities or instruments that are more liquid, but at an

unfavorable price or time, or under other unfavorable conditions, in order to meet redemption requests. A Fund may seek to borrow money to meet its obligations (including, among other things, redemption obligations) if it is unable to dispose of illiquid investments, resulting in borrowing expenses and possible leveraging of a Fund. In some cases, due to unanticipated levels of illiquidity, a Fund may choose to meet its redemption obligations wholly or in part by distributions of assets in-kind.

Mutual funds with principal investment strategies that involve securities of companies with smaller market capitalizations, **non-U.S. securities, Rule 144A securities, derivatives** or securities with substantial market or credit risk tend to have the greatest exposure to liquidity risk.

Rule 22e-4 under the 1940 Act requires each Fund to adopt a liquidity risk management program to assess and manage its liquidity risk. Under its program, a Fund is required to classify its investments into specific liquidity categories and monitor compliance with limits on illiquid investments. While the liquidity risk management program attempts to assess and manage liquidity risk, there is no guarantee it will be effective in its operations, and it may not reduce the liquidity risk inherent in a Fund’s investments.

Long-Term Investment Strategy Risk

The Funds pursue a long-term investment approach, typically seeking returns over a period of several years, which can comprise a full market cycle or more. This investment style may cause a Fund to lose money or underperform compared to its benchmark index or other mutual funds over extended periods of time, and a Fund may not perform as expected in the long term. The market price of a Fund’s investments will fluctuate daily due to economic and other events that affect particular companies and other issuers or the market as a whole, and market developments may not align with the Manager’s assessment for growth in the shorter- or longer-terms. Short- and medium-term price fluctuations may be especially pronounced in less developed markets or in companies with lower market capitalizations. A Fund that integrates ESG Factors into its long-term investment approach is also subject to the risks described above. Additionally, where a Fund’s long-term investment approach integrates ESG Factors, a Fund may forego some market opportunities available to funds that do not integrate ESG Factors into their investment process, which may negatively impact the relative performance of a Fund. Similarly, with respect to a Fund that assesses climate fitness, the Fund is expected have higher exposure to companies pursuing decarbonization, and such assessments may have the effect of limiting the number of investments that portfolio managers consider for Fund investment even if such Fund does not place formal limits on its investment universe (i.e., does not categorically “screen out” or “screen in” any particular category of investments based on climate considerations).

Investments in certain industries or markets may be subject to wider variations in performance as a result of special risks common to such markets or industries. For example, information technology companies may have limited product

lines, markets or financial resources and may be affected by worldwide technological developments and their products and services may quickly become outdated. Similarly, emerging market economies may experience lower trading volume and liquidity, greater risk of expropriation, nationalization, and social, political and economic instability than more developed markets, which may result in greater volatility and significant short- or medium-term price fluctuations.

An investment in the Funds may be more suitable for long-term investors who can bear the risk of short- or medium-term fluctuations in the value of a Fund's portfolio, including short- or medium-term losses. See also *"Selected Investment Techniques and Topics – Our Stewardship Approach."*

Market Disruption and Geopolitical Risk

Geopolitical, environmental and other events may disrupt securities markets and adversely affect global economies and markets. These disruptions could prevent the Funds from implementing their investment strategies and achieving their investment objectives, and increase the Funds' exposure to the other risks detailed in this Prospectus. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the U.S.

War, terrorism, public health crises, and other geopolitical events, such as sanctions, tariffs, trade disputes, the imposition of exchange controls or other cross-border trade barriers, have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. For instance, the 2022 Russian invasion of Ukraine and the sanctions that followed had immediate negative effects on global financial markets, sovereign debt and the markets for certain securities and commodities, such as oil and natural gas, and reduced the liquidity and value of Russian securities to zero or near zero. Similarly, terrorism in the U.S. and around the world has resulted in increased geopolitical risk.

Natural and environmental disasters, such as earthquakes and tsunamis, can be highly disruptive to economies and markets, adversely impacting individual companies and industries, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Funds' investments. Similarly, dramatic disruptions can be caused by communicable diseases, epidemics, pandemics, plagues and other public health crises.

Communicable diseases, including those that result in pandemics or epidemics, may pose significant threats to human health, and such diseases, along with any efforts to contain their spread, may be highly disruptive to both global and local economies and markets, with significant negative impact on individual issuers, sectors, industries, and asset classes. Significant public health crises, including those triggered by the transmission of a communicable disease and prolonged quarantines or other efforts to contain it may result in, among other things, border closings and other significant travel restrictions and disruptions, significant disruptions to

business operations, supply chains and customer activity, lower consumer demand for goods and services, event cancellations and restrictions, service cancellations, reductions and other changes, significant challenges in healthcare service preparation and delivery, and prolonged quarantines, as well as general concern and uncertainty. As a result of the COVID-19 outbreak and its subsequent variants, financial markets experienced and may continue to experience significant volatility and severe losses, and trading in many instruments was and may continue to be disrupted as a result. Liquidity for many instruments was and could be greatly reduced for periods of time. Measures taken by governments and central banks, including the United States Federal Reserve, may continue to have political, social, economic, market and financial risks and adversely impact Fund performance as well as result in disruptions to the services provided to a Fund by its service providers. Other epidemics or pandemics that arise in the future may cause similar disruptions and require similar interventions.

Certain locations and industries may be particularly susceptible to this risk, and other risks may be heightened by such events. See, for example, *"China Risk"*, *"Emerging Markets Risk"*, *"Frontier Markets Risk"*, *"Information Technology Risk"*, *"Liquidity Risk"*, *"Service Provider Risk"*, *"Asia Risk – Special Risk Considerations of Investing in Japan"*, and *"Valuation Risk."*

Securities and financial markets may be susceptible to market manipulation or other fraudulent trade practices, which could disrupt the orderly functioning of these markets or adversely affect the values of investments traded in these markets, including investments held by the Funds.

Market disruptions, including sudden government interventions (e.g., currency controls), can also prevent the Funds from implementing their investment strategies efficiently and achieving their investment objectives. For example, a market disruption may adversely affect the orderly functioning of the securities markets and may cause the Funds' derivatives counterparties to discontinue offering derivatives on some underlying securities, reference rates, or indices, or to offer them on a more limited basis.

While the U.S. government has honored its credit obligations continuously for more than 200 years, it remains possible that the U.S. could default on its obligations. While it is impossible to predict the consequences of such an unprecedented event, it is likely that a default by the U.S. would be highly disruptive to the U.S. and global securities markets and could significantly impair the value of the Funds' investments. Similarly, political events within the U.S. can result in the shutdown of government services, which could negatively affect the U.S. economy, decrease the value of many Fund investments, and increase uncertainty in or impair the operation of the U.S. or other securities markets.

If one or more countries leave the E.U. or the E.U. dissolves, the world's securities markets would likely be significantly disrupted and face new legal and regulatory uncertainties. The Manager's business may also be adversely affected. Securities and financial markets may be susceptible to market

manipulation or other fraudulent trade practices, which could disrupt the orderly functioning of these markets or adversely affect the values of investments traded in these markets, including investments held by the Funds.

Further, continuing uncertainty as to the status of the European Economic and Monetary Union (“EMU”) and the potential for certain countries to withdraw from the institution has created significant volatility in currency and financial markets generally. If one or more EMU countries were to stop using the euro as its primary currency, a Fund’s investments in such countries may be redenominated into a different or newly adopted currency. As a result, the value of those investments could decline significantly and unpredictably. In addition, securities or other investments that are redenominated may be subject to liquidity risk and the risk that a Fund may not be able to value investments accurately to a greater extent than similar investments currently denominated in euros. To the extent a currency used for redenomination purposes is not specified in respect of certain EMU related investments, or should the euro cease to be used entirely, the currency in which such investments are denominated may be unclear, making such investments particularly difficult to value or dispose of. A Fund may incur additional expenses to the extent it is required to seek judicial or other clarification of the denomination or value of such securities.

In addition, unexpected political, regulatory and diplomatic events, such as trade wars and tariff regimes, may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. The current political climate between the U.S. and China, including the renewal and escalation of the trade war and related reciprocal tariffs between the two countries, has had, and may continue to have, an adverse effect on either or both of the U.S. and Chinese economies. In addition, sanctions or other investment restrictions could preclude a Fund from investing in certain Chinese or other non-U.S. issuers or cause a Fund to sell investments at disadvantageous times. Events such as these and their impact on the Funds are difficult to predict, and it is unclear whether further tariffs may be imposed or other escalating actions may be taken in the future. Similar trade disputes and tariffs between the U.S. and other non-U.S. countries, or among non-U.S. countries, have the potential to cause analogous disruptions to financial markets, the economies of such countries, and the broader global economy.

Because of the current trade and policy disputes between the U.S. and other countries, particularly China, there is a heightened risk that events occurring after the close of markets in other time zones may have a material impact on the value of non-U.S. securities held by a Fund. The likelihood of such an occurrence and impact of such events may be difficult to assess before a Fund’s Pricing Point (as defined below) on the same day, which may impact the accuracy of the NAV per share calculated by a Fund on a given day. The Funds maintain policies and procedures intended to mitigate this risk.

Market Risk

Market risk is the risk of unfavorable market-induced changes in the value of securities owned by a Fund.

Market prices of investments held by the Funds are volatile and will go up or down, sometimes rapidly or unpredictably. The prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest or currency rates, changes in actual or perceived creditworthiness of issuers, adverse investor sentiment generally, market liquidity, real or perceived adverse market conditions and the risks inherent in investment in securities markets.

Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the values of a Fund’s assets can decline. Inflation rates may change frequently and drastically as a result of various factors, including unexpected shifts in the domestic or global economy (or expectations that domestic or global economic policies will change), and the Fund’s investments may not keep pace with inflation, which may result in losses to Fund investors or adversely affect the real value of shareholders’ investments in the Fund.

The total return of a Fund may consequently fluctuate within a wide range, so you could lose money over short or even long periods. Even if economic conditions do not change, the value of an investment in a Fund could decline if the particular industries, sectors or companies in which a Fund invests do not perform well or are adversely affected by certain events. Further, legal, political, regulatory and tax changes also may cause fluctuations in markets and securities prices.

An example of this variability of market risk over different time periods, and in response to diverse external factors, relates to certain risks associated with climate change. Fund performance can be adversely affected (directly or indirectly) by “transitional” factors (*i.e.*, factors informed by market shifts in response to, or in anticipation of, climate change), as well as by the physical consequences of climate change itself. The transitional risks associated with climate change, including new policies, regulations, and/or technologies, may influence markets and portfolio company performance more immediately, while, over the longer term, companies may be more susceptible to a range of “physical” risks such as those stemming from chronic changes to climate patterns, sea level rise, or more acute severe weather events. Both of these transitional and physical risks may impact Fund holdings differently over short, medium or long timeframes and are likely to vary considerably under different predictive scenarios mapping the potential changes in the composition of global emissions and the course of climate change. The relative contributions of transitional and physical risks to the overall portfolio may vary across markets and time horizons and may negatively affect the value of a Fund’s investments differently across various time horizons. See also “*ESG Risk*” for further discussion of investment risks relating to environmental factors.

Non-Diversification Risk

Baillie Gifford Long Term Global Growth Fund is classified as a “non-diversified” fund. A non-diversified fund may hold a smaller number of portfolio securities, with larger positions in each security it holds, than many other mutual funds. To the extent a Fund invests in a relatively small number of issuers, a decline in the market value of a particular security held by the Fund may affect its value more than if it invested in a larger number of issuers. The value of such Fund’s shares may be more volatile than the values of shares of more diversified funds. See also “*Focused Investment Risk*.”

Non-U.S. Investment Risk

Investing in non-U.S. securities (i.e., those which are not primarily traded on a United States securities exchange) involves additional and more varied risks than those typically resulting from investing in U.S. markets. Similar risks may apply to securities traded on a U.S. securities exchange that are issued by companies with significant exposure to non-U.S. countries.

The laws of some foreign countries may limit a Fund’s ability to invest in securities of certain issuers located in those countries.

The securities of some foreign governments, companies, and securities markets are less liquid, and at times more volatile, than comparable U.S. securities and securities markets. For example, the securities markets of many non-U.S. countries include securities of only a limited number of companies in a limited number of industries. As a result, the market prices of many of those securities fluctuate more than those of U.S. securities.

In addition, there may be a possibility of nationalization or expropriation of assets, imposition of currency exchange controls, confiscatory taxation, and diplomatic developments that could adversely affect the values of a Fund’s investments in certain non-U.S. countries. There may be a greater risk of economic turmoil as a result of political events (civil unrest, national elections, changes in political conditions and foreign relations, imposition of exchange controls and repatriation restrictions), social and economic events (labor strikes, rising inflation) and natural disasters, causing a Fund’s investments in that country to experience gains or losses. The securities of some non-U.S. entities could also become subject to sanctions or embargoes that adversely affect a Fund’s investment.

Issuers of non-U.S. securities are subject to different, and often less comprehensive, accounting, reporting, custody, auditing and disclosure requirements than domestic issuers. There may be less information publicly available about a non-U.S. entity than about a U.S. entity. Moreover, in certain non-U.S. countries, legal remedies available to investors may be more limited than those available with regard to U.S. investments. It may be difficult to obtain and enforce judgments against non-U.S. entities. In addition, some jurisdictions may limit a Fund’s ability to profit from short-term trading (as defined in the relevant jurisdiction). In addition, the Holding Foreign Companies Accountable Act (the “**HFCAA**”) could cause securities of a foreign (non-U.S.)

company, including ADRs (as defined below), to be delisted from U.S. stock exchanges if the company does not allow the U.S. government to oversee the auditing of its financial information. Although the requirements of the HFCAA apply to securities of all foreign (non-U.S.) issuers, the SEC has thus far limited its enforcement efforts to securities of Chinese companies. If securities are delisted, the Fund’s ability to transact in such securities will be impaired, and the liquidity and market price of the securities may decline.

Non-U.S. transaction costs, such as brokerage commissions and custody costs may be higher than in the U.S. In some non-U.S. markets, custody arrangements for securities provide significantly less protection than custody arrangements in U.S. markets. Prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) could similarly expose a Fund to credit and other risks it does not have in the U.S. with respect to participating brokers, custodians, clearing banks or other clearing agents, escrow agents, and issuers.

Non-U.S. securities are normally denominated and traded in currencies other than the U.S. dollar. Consequently, the value of the Fund’s assets may be affected favorably or unfavorably by currency exchange rates, exchange control regulations, and restrictions or prohibitions on the repatriation of non-U.S. currencies. See “*Currency Risk*” above.

Non-U.S. countries may also have additional requirements with respect to the ownership of securities. For example, many non-U.S. countries have additional reporting requirements that may be subject to interpretation or change without prior notice to investors. While the Funds make reasonable efforts to stay informed of foreign reporting requirements relating to the Funds’ foreign portfolio securities, no assurance can be given that the Funds will satisfy applicable foreign reporting requirements at all times. There are also special tax considerations which apply to securities of non-U.S. issuers and securities principally traded overseas. Income and gains with respect to investments in certain countries may be subject to withholding and other taxes. See “*Tax*” below and the SAI for further details.

Additionally, U.S. investors are required to maintain a license to invest directly in many non-U.S. markets. These licenses are often subject to limitations, including maximum investment amounts. Once a license is obtained, a Fund’s ability to continue to invest directly is subject to the risk that the license will be terminated or suspended. If a license is terminated or suspended, to obtain exposure to the market, the Fund may be required to purchase ADRs, GDRs, shares of other funds that are licensed to invest directly, or derivative instruments. The receipt of a foreign license by one of the Manager’s clients may preclude other clients, including a Fund, from obtaining a similar license, and this could limit the Fund’s investment opportunities. In addition, the activities of another of the Manager’s clients could cause the suspension or revocation of a license and thereby limit the Funds’ investment opportunities.

Service Provider Risk

Each Fund is subject to the risk that the Manager will apply techniques and analyses to the Funds' investment practices that are not as successful as the techniques and analyses used by other investment advisers. There is no guarantee that the Manager will be able to enhance the returns of the Funds or preserve the Funds' assets. The Manager also may fail to use derivatives effectively, including by choosing to hedge or not to hedge positions at disadvantageous times. The Manager's judgments about the attractiveness, relative value, or potential appreciation of a particular sector, security, commodity or investment strategy or as to a hedging or allocation strategy may prove to be incorrect, and may cause the Funds to incur losses.

There can be no assurance that key personnel of the Manager will continue to be employed by the Manager. The loss of their services could have an adverse impact on the Manager's ability to achieve the Funds' investment objectives. A change in laws or regulations due to political or economic events, such as Brexit, may impact the Manager's ability to retain its portfolio managers and other key personnel. For additional information on Brexit see "*Market Disruption and Geopolitical Risk*" and "*Developed Markets Risk – Special Risk Considerations of Investing in the United Kingdom*" above.

The Funds are also subject to the risk of loss as a result of other services provided by the Manager and other service providers, including pricing, administrative, accounting, tax, legal, custody, transfer agency, and other services. The Funds currently utilize entities affiliated with the Bank of New York Mellon ("**BNY**") to serve as transfer agent, administrator, custodian and fund accounting agent to the Funds. This arrangement could magnify losses resulting from a systems failure affecting the BNY. Loss may be caused by inadequate procedures and controls, human error, system failures, negligence, misfeasance or fraud by a service provider or insolvency of a service provider. For example, trading delays or errors (both human and systematic) could prevent a Fund from benefiting from potential investment gains or avoiding losses on the security.

Settlement Risk

Markets in different countries have different clearance and settlement procedures. Certain markets may from time to time be unable to keep pace with the volume of transactions.

Delays in settlement may increase credit risk to the Funds or limit the ability of the Funds to reinvest the proceeds of a sale of securities. Delays in settlement may also subject the Funds to penalties for their failure to deliver to on-purchasers of securities whose delivery to the Fund was delayed.

Delays in the settlement of securities purchased by a Fund may also limit the ability of such Fund to sell those securities at times and prices it considers desirable, and may subject such Fund to losses and costs due to its own inability to settle with subsequent purchasers of the securities from it. A Fund may be required to borrow monies it had otherwise expected

to receive in connection with the settlement of securities it has sold, in order to meet its obligations to others.

Limits on the ability of the Funds to purchase or sell securities due to settlement delays could increase any variance between the Funds' performance and that of their benchmark indices.

Effective as of May 28, 2024, the standard settlement cycle for numerous types of U.S. securities, including the Funds' shares and many of the securities the Funds invest in, moved to T+1 from T+2. This reduced settlement cycle will result in additional risks and costs to the Funds, including increased operational risks associated with the resolution of trade breaks and exceptions. These risks will be heightened for certain Funds given their investments in non-U.S. securities and the effects of foreign exchange transactions.

Small- and Medium-Capitalization Securities Risk

The securities of small- and medium-capitalization companies may be more volatile and may involve more risk than the securities of larger companies. These companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger companies, and may depend on a few key employees. In addition, these companies may have been recently organized and may have little or no track record of success. Similarly, the securities of small- and medium-sized companies may trade less frequently and in smaller volumes than securities of larger companies. The prices of these securities may consequently fluctuate more sharply than those of other securities, and the Funds may experience difficulty in establishing or closing out positions in these securities at prevailing market prices. Moreover, there may be less publicly available information about the issuers of these securities or less market interest in these securities than in larger companies, both of which can cause significant price volatility.

Some securities of small- and medium-sized issuers may also be illiquid or may be restricted as to resale. A Fund may therefore be unable to liquidate its positions in such securities at any time, or at a favorable price, in order to meet the Fund's obligations.

Underlying Funds Risk

A Fund that invests in U.S. or non-U.S. pooled investment vehicles, such as exchange-traded funds ("**ETFs**"), mutual funds, and private funds, ("**Underlying Funds**") will be exposed to the risk that the Underlying Fund does not perform as expected and indirectly to all of the risks applicable to an investment in such Underlying Funds. In addition, lack of liquidity in the Underlying Fund could result in its value being more volatile than the underlying portfolio of securities and may limit the ability of a Fund to sell or redeem its interest in the underlying fund at a time or at a price it might consider desirable. The investment policies and limitations of the Underlying Funds may not be the same as those of a Fund; as a result, a Fund may be subject to additional or different risks, or may achieve a reduced investment return, as a result of its investment in Underlying Funds. If an Underlying Fund is an ETF or other product traded on a securities exchange or otherwise actively traded, its shares may trade at a premium or

discount to their net asset value, an effect that might be more pronounced in less liquid markets. A Fund bears its proportionate share of the fees and expenses of any Underlying Fund in which it invests.

The Manager or an affiliate may serve as investment adviser to some Underlying Funds, leading to potential conflicts of interest and other risks. For example, the Manager would have an incentive to invest in Underlying Funds in need of seed capital, even if the expenses of such Underlying Funds are higher than alternative investments or alternative investments would be more appropriate for a Fund in light of its investment strategy. Investment by a Fund in an Underlying Fund may be beneficial to the Manager or an affiliate in the management of the Underlying Fund, by helping to achieve economies of scale or enhancing cash flows. Due to this and other factors, the Manager will, in some circumstances, have an incentive to invest a Fund's assets in an Underlying Fund sponsored or managed by the Manager or its affiliates in lieu of investments by a Fund directly in portfolio securities, or may have an incentive to invest in the affiliated Underlying Fund over a pooled vehicle sponsored or managed by others. Similarly, the Manager may have an incentive to delay or decide against the sale of interests held by a Fund in an Underlying Funds sponsored or managed by the Manager or its affiliates. It is possible that other clients of the Manager or its affiliates will purchase or sell interests in an Underlying Fund sponsored or managed by the Manager or its affiliates at prices and at times more favorable than those at which a Fund does so. In addition, the Manager's fiduciary duty to an affiliated Underlying Fund may subject a Fund to restrictions on redemptions in certain circumstances, which may make a Fund's investments in affiliated Underlying Funds less liquid than investments in other Underlying Funds.

Valuation Risk

In certain circumstances, some of a Fund's portfolio holdings may be valued on the basis of factors other than market quotations by employing fair value procedures. This may occur more often in times of market turmoil or reduced liquidity. The Manager serves as the Trust's valuation designee pursuant to Rule 2a-5 under the 1940 Act, with primary responsibility for the fair valuation of the Funds' holdings. The Manager's role with respect to fair valuation may present certain conflicts of interest given the impact valuations can have on Fund performance and the Manager's asset-based fees. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. Technological issues or other service disruption issues involving third-party service providers may cause a Fund to value its investments incorrectly. In addition, there is no assurance that a Fund could sell or close out a portfolio position for the value

established for it at any time, and it is possible that a Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by a Fund at that time. Investors who purchase or redeem shares on days when a Fund is holding fair-valued investments may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the Fund had not fair-valued the holding(s) or had used a different valuation methodology.

The SAI includes more information about the Manager, the Funds, their investments and the related risks.

FUND MANAGEMENT**Investment Manager**

Each Fund is advised and managed by the Manager, Baillie Gifford Overseas Limited. The Manager's principal place of business is Calton Square, 1 Greenside Row, Edinburgh EH1 3AN, Scotland. The Manager also has an office in New York City, New York, USA. The Manager is a wholly owned subsidiary of Baillie Gifford & Co, which is controlled by its working partners. The Manager, its parent, Baillie Gifford & Co, and their affiliates are referred to as **"Baillie Gifford."**

Experience

The Manager is a registered investment adviser which, together with its affiliates, advises other mutual funds and a variety of private accounts, including accounts managed on behalf of corporate and public pension plan sponsors, endowments, foundations, sovereign wealth funds, and family office clients. The Manager was organized in 1983 and had approximate assets under management of \$140.5 billion as of December 31, 2024.

Investment Services

The Manager selects and reviews each Fund's investments and provides executive and other personnel for the management of the Trust, pursuant to the Second Amended and Restated Investment Advisory Agreement between the Manager and the Trust on behalf of each Fund, as amended from time to time (the **"Advisory Agreement"**).

The Funds' filing on Form N-CSR for the period ended June 30, 2024 includes a discussion regarding the basis of the approval by the Board of Trustees of the Trust (the **"Board"**) of the Advisory Agreement insofar as it relates to each Fund.

Under the Advisory Agreement, each Fund pays the Manager an advisory fee quarterly (the **"Advisory Fee"**). The Advisory Fee is calculated and accrued daily as a percentage of the average daily net assets of each Fund. For the fiscal year ended December 31, 2024, the advisory fees paid by the Funds were as follows:

Fund	Aggregate Advisory Fee
	(percentage of each Fund's average daily net assets)
Baillie Gifford Developed EAFE All Cap Fund	0.35%
Baillie Gifford EAFE Plus All Cap Fund	0.35%
Baillie Gifford Emerging Markets Equities Fund	0.52%
Baillie Gifford Global Alpha Equities Fund	0.40%
Baillie Gifford International Alpha Fund	0.34%
Baillie Gifford International Growth Fund	0.34%

Aggregate Advisory**Fee**

(percentage of each Fund's average daily net assets)

Fund	
Baillie Gifford Long Term Global Growth Fund	0.45%

The Advisory Fee paid by each Fund under the Advisory Agreement is calculated and accrued daily on the basis of the annual rate noted below and expressed as a percentage of the Fund's average daily net assets.

Fund	Average Daily Net Assets of the Fund (billions)	Annual Advisory Fee Rate at Each Asset Level (percentage of the Fund's average daily net assets)
Baillie Gifford Developed EAFE All Cap Fund	\$0 - \$2 >\$2 - \$5 Above \$5	0.35% 0.31% 0.29%
Baillie Gifford EAFE Plus All Cap Fund	\$0 - \$2 >\$2 - \$5 Above \$5	0.35% 0.31% 0.29%
Baillie Gifford Emerging Markets Equities Fund	\$0 - \$2 >\$2 - \$5 Above \$5	0.55% 0.51% 0.49%
Baillie Gifford Global Alpha Equities Fund	\$0 - \$2 >\$2 - \$5 Above \$5	0.40% 0.36% 0.34%
Baillie Gifford International Alpha Fund	\$0 - \$2 >\$2 - \$5 Above \$5	0.35% 0.31% 0.29%
Baillie Gifford International Growth Fund	\$0 - \$2 >\$2 - \$5 Above \$5	0.35% 0.31% 0.29%
Baillie Gifford Long Term Global Growth Fund	\$0 - \$2 >\$2 - \$5 Above \$5	0.45% 0.41% 0.39%

Upon termination of the Advisory Agreement at other than quarter end, the Advisory Fee for the partial quarter shall be determined by reference to the termination date and shall be prorated accordingly.

Shareholder Services

The Manager provides certain shareholder services to the Funds, pursuant to the Shareholder Servicing Agreement between the Manager and the Trust on behalf of each Fund (the **"Shareholder Servicing Agreement"**).

For these services, which include client and shareholder servicing, reporting and other support, each shareholder pays a shareholder servicing fee (the **"Shareholder Service Fee"**).

Participating Affiliate Arrangements

The Manager has entered into a personnel-sharing arrangement with its Hong Kong-based affiliate, Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 (“**Baillie Gifford Hong Kong**”), and its Singapore-based affiliate, Baillie Gifford Asia (Singapore) Private Limited (“**Baillie Gifford Singapore**”). Pursuant to these arrangements, Baillie Gifford Hong Kong and Baillie Gifford Singapore act as “participating affiliates” of the Manager and certain employees of Baillie Gifford Hong Kong and Baillie Gifford Singapore are treated as “associated persons” of the Manager. In this capacity, these individuals are subject to the oversight of the Manager and its Chief Compliance Officer. Baillie Gifford Hong Kong’s associated persons, on behalf of the Manager, provide trade execution and related services to the Funds. Baillie Gifford Singapore’s associated persons have involvement in portfolio construction in relation to ESG matters. The personnel-sharing arrangement is based on no-action letters of the staff of the SEC that permit SEC-registered investment advisers to rely on and use the resources of advisory affiliates, subject to certain conditions.

Baillie Gifford Hong Kong and Baillie Gifford Singapore are not registered as investment advisers with the SEC. The Manager may in the future enter into additional personnel-sharing or other arrangements, including with its non-U.S. unregistered investment advisory affiliates, for a variety of investment advisory services, including investment research and portfolio management.

ESG-related Organizations and Initiatives

Baillie Gifford participates in a range of organizations, initiatives, or other collaborative industry efforts, which enhance Baillie Gifford's knowledge of specific ESG issues and also support broader ESG-related investing. The requirements for participation in these organizations and initiatives vary, though the Manager does not intend to introduce investment restrictions or goals with respect to a Fund or the Funds for the purpose of meeting expectations associated with membership in any such organizations. Baillie Gifford's participation in organizations or initiatives may change over time and is subject to the Manager's fiduciary responsibilities to the Funds.

Expenses

The organizational and operational expenses of the Funds are borne by the relevant Fund, including but not limited to brokerage commissions, transfer taxes and extraordinary expenses in connection with its portfolio transactions, all applicable taxes, independent trustee compensation, interest charges, charges of custodians, auditing and legal expenses.

Certain expenses, not including advisory and custodial fees or other expenses related to the management of a Fund’s assets, may be allocated to a specific class of shares if those expenses are actually incurred in a different amount with respect to a class, or if services are provided with respect to a class that are of a different kind or to a different degree than with respect to other classes.

The principal economic difference among the various share classes of each Fund is the level of Shareholder Service Fee payable, as follows:

Fund	Class 2	Class 3	Class 4	Class 5
Baillie Gifford Developed EAFE All Cap Fund	0.17%	0.10%	0.07%	0.02%
Baillie Gifford EAFE Plus All Cap Fund	0.17%	0.10%	0.07%	0.02%
Baillie Gifford Emerging Markets Equities Fund	0.17%	0.10%	0.07%	0.02%
Baillie Gifford Global Alpha Equities Fund	0.17%	0.10%	0.07%	0.02%
Baillie Gifford International Alpha Fund	0.17%	0.10%	0.07%	0.02%
Baillie Gifford International Growth Fund	0.17%	0.10%	0.07%	0.02%
Baillie Gifford Long Term Global Growth Fund	0.17%	0.10%	0.07%	0.02%

Share class eligibility is determined by the total assets under management with the Manager, as detailed in the “*Shares*” section below. The Shareholder Service Fee payable decreases as the amount of total assets under management with the Manager increases. This is because the cost to service that client decreases as a percentage of the assets in that account.

The amount and complexity of these services (and costs) will vary between shareholders. Also note that some of these costs are variable (increasing as the assets increase) but some are fixed. As a result, the Shareholder Service Fees decline, in basis points terms, as the assets increase but, in general, rise, in dollar terms, as the assets increase.

The Trust has adopted a Shareholder Service Plan pursuant to Rule 12b-1 under the 1940 Act with respect to Class 2-5 shares of each Fund (the “**Shareholder Service Plan**”). However, no distribution payments under Rule 12b-1 have been authorized by the Board as of the date of this Prospectus, and no distribution fees under Rule 12b-1 are currently payable under the Shareholder Service Plan. If the Board authorizes distribution payments pursuant to Rule 12b-1 in the future for any class of shares, the Manager or another service provider might collect distribution fees under Rule 12b-1, but only after appropriate authorization by the Board and after this Prospectus has been updated to reflect such additional fees. Should distribution payments under Rule 12b-1 be collected, these fees would be paid out of the applicable Fund’s assets on an ongoing basis, and over time these fees could increase the cost of your investment and may cost you more than paying other types of sales charges.

The Manager has contractually agreed to waive its fees and/or bear Other Expenses of the Funds shown in the table below, with respect to each such Fund, to the extent that such Fund's Total Annual Operating Expenses (excluding taxes and extraordinary expenses) exceed the amounts listed below. This contractual waiver will continue until April 30, 2026.

Fund	Class	Expense Limit (percentage of each Fund's average daily net assets)
Baillie Gifford	Class 2	0.67%
Developed EAFE All Cap Fund	Class 3	0.60%
	Class 4	0.57%
	Class 5	0.52%
Baillie Gifford EAFE Plus All Cap Fund	Class 2	0.67%
	Class 3	0.60%
	Class 4	0.57%
	Class 5	0.52%

For the purposes of determining any such fee waiver and/or expense reimbursement, the expenses are calculated based on the percentage of the relevant Fund's average daily net assets.

Pursuant to the terms of the agreements governing the expense limitations, the Manager does not have a right to recover from the Funds any fees waived or expenses paid pursuant to these expense limitations. The expense limitation may be continued beyond April 30, 2026 for each of the Funds listed in the above table by agreement of the Board and the Manager.

These contractual agreements may only be terminated by the Board.

Investment Teams

Investment decisions made by the Manager for the Funds are made by teams of portfolio managers organized for that purpose.

Baillie Gifford Developed EAFE All Cap Fund Team

Under normal circumstances, the Fund's portfolio management team meets regularly to review the portfolio as a whole and to discuss individual stock selection. The team typically meets weekly to review relevant developments related to holdings within the Fund. The team also holds ad hoc meetings as required to discuss unusual or material developments in the portfolio. The team takes collective responsibility for portfolio construction.

Baillie Gifford Developed EAFE All Cap Fund is jointly and primarily managed by a team of experienced portfolio managers, which consists of:

Education	Investment Experience
Iain Campbell BA Modern History (2000) University of Oxford	Mr. Campbell joined Baillie Gifford in 2004 and became a partner of the firm in 2020. He is a member of the International All Cap investment team. Prior to joining Baillie Gifford, Mr. Campbell worked for Goldman Sachs as an analyst in the Investment Banking division. He graduated BA in Modern History from the University of Oxford in 2000. Mr. Campbell has been a member of the portfolio management team since 2014.
Sophie Earnshaw MA in English Literature (2008) University of Edinburgh MPhil in 18th Century and Romantic Literature (2009) University of Cambridge CFA Charterholder	Ms. Earnshaw joined Baillie Gifford in 2010. She is a member of the China Equities team and the International All Cap investment team. Prior to this, Ms. Earnshaw spent time working in the Manager's Developed Asia and European Equity teams. She graduated MA in English Literature from the University of Edinburgh in 2008 and MPhil in Eighteenth Century and Romantic Literature from the University of Cambridge in 2009. Ms. Earnshaw is also a CFA Charterholder. Ms. Earnshaw has been a member of the portfolio management team since 2014.
Joe Faraday MEng in Chemical Engineering (2002) University of Cambridge MBA (2009) University of Edinburgh CFA Charterholder	Mr. Faraday joined Baillie Gifford in 2002. He is a member of the International All Cap investment team. Mr. Faraday joined Baillie Gifford's Graduate Scheme in 2002 and worked in the Manager's European, North America, Developed Asian and Emerging Markets Equity Teams before transferring to the clients department in 2013. Following an engineering scholarship with the Smallpeice Trust in his gap year, Mr. Faraday graduated MEng in Chemical Engineering from the University of Cambridge in 2002 and gained an MBA from the University of Edinburgh in 2009. He is also a CFA Charterholder. Mr. Faraday has been a member of the portfolio management team since 2014.
Milena Mileva MPhil in Politics (2009) University of Oxford BA in Social and Political Science (2007) University of Cambridge	Ms. Mileva joined Baillie Gifford in 2009 and became a partner of the firm in 2022. She is a portfolio manager in the UK Equity Team and a member of the International All Cap investment team. Ms. Mileva graduated BA in Social & Political Science from the University of Cambridge in 2007 and MPhil in Politics from the University of Oxford in 2009. Ms. Mileva has been a member of the portfolio management team since 2022.

Education	Investment Experience
Stephen Paice BSc (Hons) in Financial Mathematics (2005) Glasgow Caledonian University	Mr. Paice joined Baillie Gifford in 2005 and became a partner of the firm in 2024. He is head of the European Equity Team and is a member of the International All Cap investment team. Prior to that, he spent time in the US, UK Smaller Companies and Japanese Equities Teams. Mr. Paice graduated BSc (Hons) in Financial Mathematics in 2005. Mr. Paice has been a member of the portfolio management team since 2022.
Alex Summers BBA (First Class Honors) Accounting and Finance University New Brunswick, Canada CFA Charterholder	Mr. Summers joined Baillie Gifford in 2022. He is an investment manager in the Emerging Markets Equity Team and prior to joining the firm, worked as a Senior Investment Analyst (Emerging Markets/Asia) at Stewart Investors from 2013. Mr. Summers is a CFA Charterholder and graduated BBA (First Class Honors), in Accounting and Finance from the University of New Brunswick, Canada. Mr. Summers has been a member of the portfolio management team since 2024.
Baillie Gifford EAFE Plus All Cap Fund permits investment in both developed and emerging markets, whereas Baillie Gifford Developed EAFE All Cap Fund focuses only on investment in developed markets. The Manager anticipates that the differences in investment strategies will generally result in some different securities being held by the Funds.	
Baillie Gifford EAFE Plus All Cap Fund Team	
Under normal circumstances, the Fund's portfolio management team meets regularly to review the portfolio as a whole and to discuss individual stock selection. The team typically meets weekly to review relevant developments related to holdings within the Fund. The team also holds ad hoc meetings as required to discuss unusual or material developments in the portfolio. The team takes collective responsibility for portfolio construction.	
Baillie Gifford EAFE Plus All Cap Fund is jointly and primarily managed by a team of experienced portfolio managers, which consists of:	
Education	Investment Experience
Iain Campbell BA Modern History (2000) University of Oxford	Mr. Campbell joined Baillie Gifford in 2004 and became a partner of the firm in 2020. He is a member of the International All Cap investment team. Prior to joining Baillie Gifford, Mr. Campbell worked for Goldman Sachs as an analyst in the Investment Banking division. He graduated BA in Modern History from the University of Oxford in 2000. Mr. Campbell has been a member of the portfolio management team since 2010.
Sophie Earnshaw MA in English Literature (2008) University of Edinburgh MPhil in 18th Century and Romantic Literature (2009) University of Cambridge CFA Charterholder	Ms. Earnshaw joined Baillie Gifford in 2010. She is a member of the China Equities team and the International All Cap investment team. Prior to this, Ms. Earnshaw spent time working in the Manager's Developed Asia and European Equity teams. She graduated MA in English Literature from the University of Edinburgh in 2008 and MPhil in Eighteenth Century and Romantic Literature from the University of Cambridge in 2009. Ms. Earnshaw is also a CFA Charterholder. Ms. Earnshaw has been a member of the portfolio management team since 2014.
Joe Faraday MEng in Chemical Engineering (2002) University of Cambridge MBA (2009) University of Edinburgh CFA Charterholder	Mr. Faraday joined Baillie Gifford in 2002. He is a member of the International All Cap investment team. Mr. Faraday joined Baillie Gifford's Graduate Scheme in 2002 and worked in the Manager's European, North America, Developed Asian and Emerging Markets Equity Teams before transferring to the clients department in 2013. Following an engineering scholarship with the Smallpeice Trust in his gap year, Mr. Faraday graduated MEng in Chemical Engineering from the University of Cambridge in 2002 and gained an MBA from the University of Edinburgh in 2009. He is also a CFA Charterholder. Mr. Faraday has been a member of the portfolio management team since 2009.
Milena Mileva MPhil in Politics (2009) University of Oxford BA in Social and Political	Ms. Mileva joined Baillie Gifford in 2009 and became a partner of the firm in 2022. She is a portfolio manager in the UK Equity Team and a member of the International All Cap investment team. Ms. Mileva graduated BA in Social & Political Science from the

Education	Investment Experience
Science (2007) University of Cambridge	University of Cambridge in 2007 and MPhil in Politics from the University of Oxford in 2009. Ms. Mileva has been a member of the portfolio management team since 2022.
Stephen Paice BSc (Hons) in Financial Mathematics (2005) Glasgow Caledonian University	Mr. Paice joined Baillie Gifford in 2005 and became a partner of the firm in 2024. He is head of the European Equity Team and is a member of the International All Cap investment team. Prior to that, he spent time in the US, UK Smaller Companies and Japanese Equities Teams. Mr. Paice graduated BSc (Hons) in Financial Mathematics in 2005. Mr. Paice has been a member of the portfolio management team since 2022.
Alex Summers BBA (First Class Honors) Accounting and Finance University New Brunswick, Canada CFA Charterholder	Mr. Summers joined Baillie Gifford in 2022. He is an investment manager in the Emerging Markets Equity Team and prior to joining the firm, worked as a Senior Investment Analyst (Emerging Markets/Asia) at Stewart Investors from 2013. Mr. Summers is a CFA Charterholder and graduated BBA (First Class Honors), in Accounting and Finance from the University of New Brunswick, Canada. Mr. Summers has been a member of the portfolio management team since 2024.

Baillie Gifford EAFE Plus All Cap Fund permits investment in both developed and emerging markets, whereas Baillie Gifford Developed EAFE All Cap Fund focuses only on investment in developed markets. The Manager anticipates that the differences in investment strategies will generally result in some different securities being held by the Funds.

Baillie Gifford Emerging Markets Equities Fund Team

Under normal circumstances, the Fund's portfolio management team meets regularly to review existing holdings and individual stock decisions. The team also holds ad hoc meetings as required to discuss relevant developments in the portfolio. The ultimate decision to buy or sell a stock rests with members of the portfolio management team.

Baillie Gifford Emerging Markets Equities Fund is jointly and primarily managed by a team of experienced portfolio managers, which consists of:

Education	Investment Experience
Ben Durrant BSc (Hons) in Mathematics (2012) University of Edinburgh CFA (U.K.) Charterholder	Mr. Durrant is a portfolio manager in the Emerging Markets Equity Team. He joined Baillie Gifford in 2017, and prior to re-joining the team in 2021, he has also spent time in the Manager's UK, Global Discovery and Private Companies teams. Prior to joining Baillie Gifford, he previously worked for RBS in its Group Strategy and Corporate Finance Team. Mr. Durrant is a Chartered Accountant and a CFA Charterholder, and graduated with a BSc (Hons) in Mathematics from the University of Edinburgh in 2012. Mr. Durrant has been a member of the portfolio management team since 2021.
Mike Gush MEng (2003) Durham University	Mr. Gush is a portfolio manager in the Emerging Markets Equity Team. He joined Baillie Gifford in 2003 and became a partner of the firm in 2020. Prior to joining the team in 2005, he also spent time working in the Manager's UK and Japanese Equity Teams. Mr. Gush has also been a member of the Global Stewardship strategy since its inception in 2015. He is a CFA Charterholder and graduated MEng from the University of Durham in 2003. Mr. Gush has been a member of the portfolio management team since 2005.
Andrew Stobart MA in Economics (1987) University of Cambridge	Mr. Stobart is a portfolio manager in the Emerging Markets Equity Team. He joined Baillie Gifford in 1991 and the Emerging Markets Equity Team in 2007, and has also spent time working in the Manager's UK, Japanese, North American, and International Alpha teams. Prior to joining Baillie Gifford, he previously spent three years working in investment banking in London. Mr. Stobart graduated with a MA in Economics from the University of Cambridge in 1987. Mr. Stobart has been a member of the portfolio management team since 2007.

Baillie Gifford Global Alpha Equities Fund Team

The Fund's portfolio management team seeks ideas from across the Baillie Gifford Group investment teams and, under normal circumstances, holds formal meetings every six weeks with the Manager's regional investment teams to review portfolio holdings and potential stock purchases. The team also holds ad hoc meetings as required to discuss relevant developments in the portfolio. Each member of the team has equal ownership and accountability for all portfolio decisions.

Baillie Gifford Global Alpha Equities Fund is jointly and primarily managed by a team of experienced portfolio managers, which consists of:

Education	Investment Experience
Spencer Adair BSc in Medicine (1997) University of St. Andrews CFA Charterholder	Mr. Adair joined Baillie Gifford in 2000 and is a portfolio manager in the Global Alpha Team. He became a partner in 2013 and has also spent time working in the Fixed Income, Japanese, European and U.K Equity Teams. Mr. Adair managed the Investment Grade Long Bond Fund whilst being a Fixed Income Portfolio Manager and the European portion of wider Global portfolios whilst in the European Team. He has also spent time with the Manager's Emerging Markets Team. Mr. Adair has been involved in the Global Alpha portfolio since inception in 2005. He graduated BSc in Medicine from the University of St Andrews in 1997, followed by two years of clinical training in Edinburgh. Mr. Adair has been a member of the portfolio management team since 2011.
Malcolm MacColl MA in Economics and History (1998) University of St Andrews MLitt in Economics, Politics, and Management (1999) University of St. Andrews Member, CFA Society U.K.	Mr. MacColl is a portfolio manager in the Global Alpha Team. He joined Baillie Gifford in 1999 and spent time in the UK Small Cap Team before joining the North American Team. Mr. MacColl managed the North American portion of wider Global portfolios whilst in the North American Team. He became a partner of the firm in 2011 and, in 2021, he became joint senior partner with overall oversight for the investment departments. He is a member of the CFA Society of the UK. Mr. MacColl graduated MA in Economics and History in 1998 and MLitt in Economics, Politics and Management in 1999, both from the University of St Andrews. Mr. MacColl has been a member of the team since the inception of the strategy in 2005 and this is his sole portfolio responsibility. Mr. MacColl has been a member of the portfolio management team since 2011.
Michael Taylor BA (Hons) University of Oxford (2008) CFA Charterholder	Mr. Taylor is an investment manager in the US Alpha Team. Having previously worked at Baillie Gifford from 2009 to 2014, he re-joined Baillie Gifford in 2022 to lead our US Alpha Strategy. Mr. Taylor is also a trusted advisor for the Global Alpha Team. Prior to returning to the firm, he was an investment manager at Marathon Investment Management. Mr. Taylor graduated BA (Hons) from the University of Oxford in 2008. Mr. Taylor is a CFA Charterholder. Mr. Taylor has been a member of the portfolio management team since 2025.
Helen Xiong BSc (Hons) in Economics (2007) Warwick University MPhil in Economics (2008) University of Cambridge	Ms. Xiong joined Baillie Gifford in 2008 and is a partner and portfolio manager on the Global Alpha Team. In addition to Global Alpha, Ms. Xiong has spent time working on the Manager's Developed Asia, U.K., North America, Emerging Markets and Global Equity Teams. Before coming to live and work in the U.K., Ms. Xiong lived in China, South Africa and Norway. She graduated BSc (Hons) in Economics from the University of Warwick in 2007 and MPhil in Economics from the University of Cambridge the following year. Ms. Xiong has been a member of the portfolio management team since 2021.

Baillie Gifford International Alpha Fund Team

Under normal circumstances, the Fund's portfolio management team meets regularly to discuss individual stock selection and quarterly to discuss the portfolio as a whole, with a focus on identifying underlying themes which may be over-represented or under-represented. The team also holds ad hoc meetings as required to discuss relevant developments in the portfolio. Although individual members cover assigned areas of responsibility, all members are encouraged to look for ideas from across the relevant markets and from any of the Manager's investment teams.

While the whole team discusses investment decisions, the ultimate decision on whether to buy a stock rests with the team member who nominated it for discussion, such that the team harnesses the perspectives and insights of the group while retaining the accountability and efficiency of individual decision making.

Baillie Gifford International Alpha Fund is jointly and primarily managed by a team of experienced portfolio managers, which consists of:

Education	Investment Experience
Chris Davies BA (Hons) Music (2009) University of Oxford MMus Music Performance (2010) Royal Welsh School of Music and Drama MSc Music, Mind and Brain (2011) Goldsmiths College	Mr. Davies is a portfolio manager in the Europe Team and is a member of the International Alpha investment team. He joined Baillie Gifford in 2012. Mr. Davies graduated BA (Hons) in Music from the University of Oxford in 2009 and gained a MMus in Music Performance from the Royal Welsh School of Music and Drama in 2010 and an MSc in Music, Mind and Brain from Goldsmiths College in 2011. Mr. Davies has been a member of the portfolio management team since 2021.
Jenny Davis MA in Music (2008) University of Oxford	Ms. Davis is a portfolio manager for International Alpha clients, having been a member of the International Alpha investment team since 2016. She joined Baillie Gifford in 2011 and became a partner in 2022. Ms. Davis worked on two of the Manager's global equity strategies, having started her career at Neptune Investment Management. She graduated MA in Music from the University of Oxford in 2008, and latterly undertook postgraduate studies in Psychotherapy at the University of Edinburgh. Ms. Davis has been a member of the portfolio management team since 2016.
Donald Farquharson MA (Hons) in Arabic Studies (1987) University of St Andrews CFA (U.K.) Charterholder	Mr. Farquharson heads the Japanese Equities Team. Donald is the co-manager for the Japan Growth strategy (and related Growth strategy segregated accounts) which he has run since its inception on 31 December 2009. He is also a member of the International Alpha investment team. Mr. Farquharson has over 30 years' investment experience dedicated almost entirely to Japanese equities: He spent 20 years working for Schroders as a Japanese specialist and latterly Head of the Pan Pacific equity team and manager of the Schroder Japan Growth Fund plc. Between 1991 and 1995, he headed Schroders' research team in Tokyo. He graduated with MA (Hons) in Arabic Studies from the University of St Andrews in 1987 and is a CFA Charterholder. Mr. Farquharson joined Baillie Gifford in 2008 and became a Partner in 2017. Mr. Farquharson has been a member of the portfolio management team since 2014.
Roderick Snell BSc First Class Honours in Medical Biology (2006) University of Edinburgh	Mr. Snell is an investment manager in the Emerging Markets Equity Team. Mr. Snell joined Baillie Gifford in 2006 and became a partner of the firm in 2023. Mr. Snell has managed the Baillie Gifford Pacific Fund since 2010 and the Pacific Horizon Investment Trust since 2021 (having been deputy since 2013). Since March 2020, Mr. Snell has also been a manager on the China Strategy. Prior to joining the Emerging Markets Equity team in 2008, he also spent time in the UK and European Equity Teams. Mr. Snell graduated BSc (Hons) in medical biology from the University of Edinburgh in 2006. Mr. Snell has been a member of the portfolio management team since 2024.
Steve Vaughan BA (Hons) Jurisprudence (2001) University of Oxford MA in International Relations (2012) University of Exeter CFA Charterholder	Mr. Vaughan joined Baillie Gifford in 2012. He is a member of the International Alpha investment team. Mr. Vaughan previously worked as a portfolio manager in the Smaller Companies Team. Prior to joining Baillie Gifford, Mr. Vaughan was an Officer in the British Army for nine years. He graduated BA (Hons) in Jurisprudence from the University of Oxford in 2001 and MA in International Relations from the University of Exeter in 2012. Mr. Vaughan is also a CFA Charterholder. Mr. Vaughan has been a member of the portfolio management team since 2022.

Education	Investment Experience
Tom Walsh LLB (Hons) in Law & Economics (1999) University of Edinburgh CFA Charterholder	Mr. Walsh is a portfolio manager for International Alpha clients and a member of the International Alpha investment team. He joined Baillie Gifford in 2009 and became a partner in 2022. He has been working on the UK, European and Global Opportunities Teams, as well as spending four years as a member of the International All Cap investment team. Before joining Baillie Gifford, Mr. Walsh worked at Fidelity International, Merrill Lynch and Deloitte & Touche. He graduated LLB (Hons) in Law & Economics from the University of Edinburgh in 1999 and is both CFA and ACA qualified. Mr. Walsh has been a member of the portfolio management team since 2018.

Baillie Gifford International Growth Fund Team

Under normal circumstances, the Fund's portfolio management team meets regularly to discuss individual stock selection. The team takes into account the views of a larger group of the Manager's senior portfolio managers that meets quarterly to discuss views on markets, which are advisory only and do not bind the decisions of the Fund's management team. The team also holds ad hoc meetings as required to discuss relevant developments in the portfolio. The team takes collective responsibility for portfolio construction.

Baillie Gifford International Growth Fund is jointly and primarily managed by a team of experienced portfolio managers, which consists of:

Education	Investment Experience
Julia Angeles BSc, MSc and PhD in Economics (1999, 2001 and 2005 respectively) University of Aarhus, Denmark	Ms. Angeles joined Baillie Gifford in 2008 and became a partner in 2022. Since joining Baillie Gifford, Ms. Angeles has worked on a number of regional and global investment strategies. Ms. Angeles previously worked as a management consultant at McKinsey & Company advising firms in Denmark, Russia and Hungary. She obtained a BSc in 1999, MSc in 2001 and PhD in 2005 in Economics from the University of Aarhus, Denmark and speaks fluent Russian and Danish. Ms. Angeles has been a member of the portfolio management team since 2017.
Lawrence Burns BA in Geography (2009) University of Cambridge	Mr. Burns joined Baillie Gifford in 2009 and became a partner of the firm in 2020. He has been a portfolio manager of the International Growth investment team since October 2012 and became Deputy Chair in July 2019. Mr. Burns is also co-manager of the International Concentrated Growth and Global Outliers strategies. During his time at Baillie Gifford, he has worked in both the Emerging Markets and UK Equity teams. Mr. Burns graduated BA in Geography from the University of Cambridge in 2009. Mr. Burns has been a member of the portfolio management team since 2012.
Thomas Coutts BA in Modern Languages (1994) University of Oxford	Mr. Coutts joined Baillie Gifford in 1999 and became a partner in 2014. He took over as chair of the International Growth investment team in July 2019. From 2018 through September 2021, he took the responsibility of chief of investment staff. Mr. Coutts spent a number of years in the Manager's UK and European Equity teams before joining the dedicated International Growth research group full-time in 2017. He graduated BA in Modern Languages in 1994. Mr. Coutts has been a member of the portfolio management team since the Fund's inception in 2008.
Brian Lum MSci and BA (Hons) in Physics (2006) University of Cambridge CFA Charterholder	Mr. Lum joined Baillie Gifford in 2006. He is the head of the Manager's Smaller Companies team and Lead Portfolio Manager of the International Smaller Companies strategy. In addition, Mr. Lum is a member of the International Growth investment team. He is a CFA Charterholder and graduated MSci and BA (Hons) in Physics from the University of Cambridge in 2006. Mr. Lum has been a member of the portfolio management team since 2015.
Robert Wilson MA (Hons) in Philosophy (2015) University of Cambridge CFA Charterholder	Mr. Wilson is an investment manager in the International Growth Team. Mr. Wilson previously co-managed Baillie Gifford Long Term Global Growth strategy from 2021 to 2023 before joining International Growth and also worked on the Manager's US, European, Multi-Asset strategies. Mr. Wilson is a CFA Charterholder and joined Baillie Gifford in 2016. Mr. Wilson graduated MA (Hons) in Philosophy from the University of

Education	Investment Experience
	Cambridge before winning a Mellon Fellowship at Yale in 2015 and joining Baillie Gifford the year after.
	Mr. Wilson has been a member of the portfolio management team since 2024.

Baillie Gifford Long Term Global Growth Fund Team

Under normal circumstances, the Fund's portfolio management team meets regularly to discuss individual stock selection, review portfolio holdings and potential stock purchases. The team also holds ad hoc meetings as required to discuss relevant developments in the portfolio. All of the members of the team are responsible for researching stocks and every investor contributes to the generation of new ideas, stock research and stock discussions. Once a stock has been fully researched and discussed by all in the team, the portfolio managers are responsible for making the ultimate decision on its inclusion (or otherwise) in the portfolio. Their decisions place an emphasis on backing enthusiasm rather than achieving a full consensus. Each portfolio manager has ownership and accountability for portfolio decisions.

Baillie Gifford Long Term Global Growth Fund is jointly and primarily managed by a team of experienced portfolio managers, which consists of:

Education	Investment Experience
Gemma Barkhuizen BA (Hons) in History BA double major in History and Philosophy Rhodes University in South Africa	Ms. Barkhuizen is a decision maker in the Long -Term Global Growth Team and one of the managers of the Global Outliers strategy. She joined Baillie Gifford in September 2017. She graduated MA in Modern History from The University of Durham in 2017. Prior to this, Ms. Barkhuizen also graduated BA (Hons) in History and BA double major in History and Philosophy from Rhodes University in South Africa.
MA in Modern History (2017) University of Durham	Ms. Barkhuizen has been a member of the portfolio management team since 2022.
John MacDougall MA in Ancient & Modern History (2000) University of Oxford	Mr. MacDougall is a portfolio manager and member of the Long Term Global Growth ("LTGG") and China A-share Teams. He has been a partner of Baillie Gifford & Co since 2016. Mr. MacDougall joined Baillie Gifford in 2000 as a part of the North American department, and then went on to work in the Japan and Global Discovery teams before joining his current teams. He graduated MA in Ancient & Modern History from the University of Oxford in 2000. He joined the LTGG team in 2015.
	Mr. MacDougall was a member of the portfolio management team between 2016 and 2020, and subsequently since 2022.
Michael Pye MA in Classics (2008) University of Cambridge	Mr. Pye is a portfolio manager in the Long-Term Global Growth Team. He joined Baillie Gifford in 2013. He is a CFA Charterholder. Mr. Pye graduated MA in Classics from the University of Cambridge in 2007 and gained a PhD in International Relations from the University of St Andrews in 2013.
PhD in International Relations (2013) University of St Andrews	Mr. Pye has been a member of the portfolio management team since 2022.
CFA Charterholder	
Mark Urquhart BA in Philosophy, Politics, and Economics (1992) University of Oxford	Mr. Urquhart joined Baillie Gifford in 1996 and is the head of the Long Term Global Growth Team, a strategy which he co-founded in 2003. Mr. Urquhart previously worked as an investment analyst and manager in the US, UK and Japanese Equities teams. He became a partner in 2004. Mr. Urquhart graduated BA in Philosophy, Politics, and Economics from the University of Oxford in 1992 and spent a year at Harvard as a Kennedy Scholar in 1993 before completing a PhD in Politics with a thesis on Nationalism in the EU at the University of Edinburgh in 1996.
PhD in Politics (1996) University of Edinburgh	Mr. Urquhart has been a member of the portfolio management team since the Fund's inception in 2014.

Compensation

The SAI provides information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of Fund shares.

SHARES

Share Classes

The Trust is authorized to issue Class 2, Class 3, Class 4, and Class 5 shares of each Fund covered by this Prospectus.

How Shares are Priced

Each share class has its own share price. The purchase price of each share class of a Fund's shares is based on that class's net asset value. The share price is computed for each share class as follows:

- the total market value of all assets and fund-level liabilities of each Fund is calculated, then divided by the total amount of shares held in that Fund (the “**Fund Asset Value**”); then
- the market value of the assets for each class is calculated on a pro-rata basis, based on the Fund Asset Value (the “**Class Asset Value**”); then
- the market value of the class-specific liabilities attributable to each share class is calculated (the “**Class Liabilities**”); then
- the share price for each class is calculated by deducting the Class Liabilities from the Class Asset Value.

When shares are priced

The net asset value for each share class will be determined as of a particular time of day (the “**Pricing Point**”) on any day on which the NYSE is open for unrestricted trading. The Pricing Point is normally at the scheduled close of unrestricted trading on the NYSE (generally 4:00 p.m. Eastern Time). In unusual circumstances, the Manager may determine that the Pricing Point shall be at an earlier, unscheduled close or halt of trading on the NYSE. The price at which purchase and redemption orders are effected is based on the next calculation of the net asset value after the order is received in good order. “Good order” means, among other things, that your request includes complete information. In general, an order is in “good order” if it includes: (i) the trade date of the purchase or redemption; (ii) the name of the Fund and share class; (iii) the U.S. dollar amount of the shares, in the case of a redemption you may also provide number of shares; (iv) the name and the account number set forth with sufficient clarity to avoid ambiguity; and (v) the relevant authorized signatories. In the case of a purchase, immediately available funds must also be received prior to the Pricing Point.

The net asset value for each class may be affected by changes in the value of currencies in relation to the U.S. dollar. This is because investments initially valued in currencies other than the U.S. dollar are converted to U.S. dollars using currency exchange rates obtained from pricing services at the Pricing Point on each day that the NYSE is open for unrestricted trading. If you are buying or selling shares, the share price you receive will be the share price determined after the purchase or redemption request is received by the applicable Fund (or your financial intermediary) in good order.

The net asset value of the Fund's shares may change on days when shareholders will not be able to purchase or redeem shares of the Fund. This is because the Fund may invest in securities that are primarily traded on foreign exchanges which may trade at times or on days when the Fund does not price its shares.

Current net asset values per share for each Fund that has commenced operation are available on the Funds' website at <http://USmutualfund.bailliegifford.com>

How assets are valued

In accordance with the Trust's Valuation Procedures, each Fund's investments are valued at their fair market value as follows:

1. If reliable market quotations are readily available, the investments will generally be valued at the last quoted sale price on each business day or, if not traded on that business day, at the most recent quoted bid price.
2. If reliable current market quotations are not readily available or quotations are not believed to be reliable due to market changes that occur after the most recent available quotations are obtained or for any other reason, the fair value of the investments will be assessed by the Manager as the valuation designee, as more fully described in the SAI. Such market changes may:
 - relate to a single issuer or events relating to multiple issuers;
 - be considered to include changes in the value of U.S. securities or securities indices; or
 - occur after the close of the relevant market and before the time at which the applicable net asset value is determined.

Rule 2a-5 under the 1940 Act permits a fund's board to designate the fund's primary investment adviser to perform the fund's fair value determinations, which will be subject to board oversight and certain reporting and other requirements intended to ensure that the board receives the information it needs to oversee the fair value determinations. The Board has designated the Manager as the valuation designee. The Manager's role with respect to fair valuation may present certain conflicts of interest given the impact valuations can have on Fund performance and the Manager's asset-based fees.

Please see the section entitled “*Purchase, Redemption, and Pricing of Shares – Determination of Net Asset Value*” in the SAI for further information with respect to the valuation procedures.

How to Buy or Exchange Shares

Purchase Process

You may purchase shares of any Fund by taking the following two steps:

1. Request a Purchase.

The share classes offered through this Prospectus are only available to existing shareholders in one of these classes of the Funds. If you are an existing shareholder in the Legacy Class Shares, you may request a further purchase by submitting a request to the Manager (in the format prescribed by the Manager), which includes:

- the name and class of the Fund;
- the exact name in which shares are to be registered;
- the shareholder account number;
- the dollar amount of shares to be purchased;
- a signature by all owners of the shares, in accordance with the form of registration;
- the capacity of the signatory, if the signatory is acting in a fiduciary capacity, or as an agent on behalf of a corporation, partnership or trust; and
- the trade date.

The email address for purchase requests sent to the Manager is: bgnavtrading@bailliegifford.com.

The Manager or the Bank of New York Mellon (the “**Transfer Agent**”) may ask you for additional information. Federal law requires financial institutions to obtain, verify and record identification information relating to investors, to help the U.S. government fight the funding of terrorism and money laundering activities. A Fund may consequently be required to obtain, and potentially update, the following information from investors: (i) name; (ii) date of birth (for individuals); (iii) residential or business street address; (iv) Social Security Number, taxpayer identification number, or other identifying number; and (v) completed Forms W-8 or W-9. Additional information may be required for corporations and other entities. Each Fund or its service providers may release this information or any other information held by you to proper authorities if, in light of applicable laws or regulations concerning money laundering and similar activities, they determine it is in the best interests of the Fund or otherwise permitted by applicable law and appropriate to do so. The Funds or their service providers may also provide nonpublic personal financial information relating to shareholders or prospective shareholders to third parties as necessary to perform services for the Funds or to comply with requests from regulators or tax authorities.

The applicable Fund will then decide whether to accept your application on behalf of the Trust. Assuming your request is accepted, you will receive the account details for payment.

2. Pay for shares.

Payment for shares can be made by:

- electronic bank transfer to the nominated account;
- exchanging securities on deposit with a custodian acceptable to the Manager or the Funds’ distributor, BGFS; or
- a combination of such securities and cash.

The Transfer Agent will then apply the payment to the purchase of full and fractional Fund shares of beneficial interest in the Fund, and will send you a statement confirming the transaction. Please see the back cover of this Prospectus for information on how to contact the Trust. Please see the section below on how to pay for shares by exchanging securities.

Exchange Process

If you are an existing shareholder of Legacy Class Shares, you may request an exchange by submitting a request to the Manager. Certain information may be required prior to the completion of any exchange.

When you can buy shares

Unless otherwise indicated in this Prospectus or the SAI, shares of each Fund are offered on a continuous basis and can be purchased on any day on which the NYSE is open for unrestricted trading.

For a purchase order to be effective as of a particular day, the Fund must have accepted the order and have received immediately available funds before the Pricing Point on such day.

The Federal Reserve is closed on certain holidays on which the NYSE is open. These holidays are Columbus Day and Veterans Day. On these holidays, you will not be able to purchase shares by wiring Federal Funds because Federal Funds wiring does not occur on days when the Federal Reserve is closed.

Cancelling an order

Purchase orders cannot be cancelled after the Trust has received immediately available funds. This is the case even if the cancellation request is received prior to the Pricing Point.

Paying by exchanging securities

If you are paying for Fund shares with securities, please note:

- You must obtain instructions by contacting the Funds. See “*Contacts and Further Information*” below;
- You must deliver all rights in the securities to the Funds to finalize the purchase of Fund shares;
- You should obtain tax advice regarding the specific U.S. federal income tax consequences of this process. Generally speaking, for U.S. federal income tax purposes, payment using securities may give rise to a gain or loss by an investor that is subject to U.S. federal income taxation. This depends on several factors, including the investor’s basis in the securities tendered and the extent to which the investor owns shares of the Fund following the exchange;
- The securities will be valued in the same manner as the Fund’s assets as described under “*How Shares are Priced*,” subject to any charges or expenses which may be properly incurred as a consequence of such transaction;
- The Manager will not approve the acceptance of securities in exchange for Fund shares unless:

shares or the tax basis changing. Also, the holding period of the new class of shares should generally include the holding period of the converted shares.

Investors should be aware that all the classes of the Funds may not be available in all jurisdictions.

Historical Exception – Effective January 1, 2015, the share class structure of Baillie Gifford Emerging Markets Equities Fund was changed as follows: shares previously designated as Class I were converted into Class 1 shares; shares previously designated as Class II shares were converted into Class 2 shares; and shares previously designated as Class III shares were converted into Class 5 shares. The Fund also added Class 3 and Class 4 shares. Notwithstanding the foregoing minimum Total Investment requirements for Class 2 shares and Class 3 shares described in the table above:

- any shareholder who held Class II shares of Baillie Gifford Emerging Markets Equities Fund as of January 1, 2015 will be entitled to hold Class 2 shares of Baillie Gifford Emerging Markets Equities Fund so long as such client maintains a minimum Total Investment with the Manager of \$15 million; and
- any shareholder who held Class III shares of Baillie Gifford Emerging Markets Equities Fund as of January 1, 2015 will be entitled to hold Class 5 shares of Baillie Gifford Emerging Markets Equities Fund so long as such client maintains a minimum Total Investment with the Manager of \$50 million.

If, on any Determination Date (as defined above), the value of any such shareholder's Total Investment with the Manager is below \$15 million or \$50 million, as applicable, such shareholder's shares will be automatically converted to the class of shares which is then being offered with the lowest Shareholder Service Fee for which the shareholder is eligible as described in the below paragraph.

Exchange Eligibility

Legacy Shareholders may request permission from the Manager to exchange their Legacy Class Shares in one Fund for the same share class in a different Fund. In certain situations, Legacy Class Shares of one Fund may be exchanged for Class K or Institutional Class shares of the same Fund or a different fund. Shareholders requesting an exchange must meet the eligibility requirements of the fund and share class that the shareholder seeks to receive. If less than all of an investment is exchanged out of Legacy Class Shares, such exchange will not trigger a recalculation of Total Investment (as defined below) for purposes of determining Legacy Class Share eligibility.

Exchanges can only be requested by sending a completed application to the Manager. The Manager must approve all exchanges, and all exchanges are at the Manager's discretion. The Manager and each Fund reserves the right to reject any exchange application for any reason that the Manager or the Fund in its sole discretion deems appropriate. Exchanges may involve a simultaneous purchase and redemption transaction either in kind or in cash, which may have tax implications.

- The Manager, in its sole discretion, believes the securities are appropriate investments for the Fund;
 - You represent and agree that all securities offered to a Fund are not subject to any restrictions upon their sale by the Fund under the Securities Act of 1933, as amended, or that would otherwise impair the investors' ability to transfer them to the Fund or the Fund's ability to dispose of them subsequently; and
 - The securities may be acquired under the Fund's investment policies and restrictions.
- No investor owning 5% or more of a Fund's shares may purchase additional Fund shares by exchange of securities, other than at the sole discretion of the Manager or BGFS in accordance with the applicable legal and regulatory restrictions on affiliated transactions.

Restrictions on Buying or Exchanging Shares

Fund and Share Class Eligibility

The purchase or exchange of Legacy Class Shares, which are currently closed to new investors, is subject to Fund eligibility requirements and share class eligibility requirements.

Fund Eligibility – Only Legacy Shareholders are able to purchase or exchange Legacy Class Shares of that Fund.

Share Class Eligibility – In addition to the requirements described above, eligibility for Legacy Class Shares shall be determined with reference to the Total Investment. The minimum Total Investment for each class of shares is as follows:

Class	Total Investment ⁽¹⁾⁽²⁾⁽³⁾
Class 2	USD 25 Million
Class 3	USD 100 Million
Class 4	USD 200 Million
Class 5	USD 500 Million

⁽¹⁾ The Fund may, at its discretion, permit a smaller minimum for any class of shares under certain circumstances.

⁽²⁾ The Manager will make all determinations as to aggregation of shareholder accounts for purposes of determining eligibility.

⁽³⁾ In the case of shares held of record by retirement plans which are Participant Directed Plans, the shareholder for the purposes of the Total Investment for each class of shares is the Participant Directed Plan.

The Total Investment will be determined by the Manager on each "**Determination Date**", which will be:

- March 31 of each year, if exchanging into a more expensive class of shares; or
- The close of business on the last day of the calendar quarter, if exchanging into a less expensive class of shares.

Each shareholder's shares will then be converted to the available class of shares of the relevant Fund with the lowest Shareholder Service Fee for which the shareholder is eligible. This conversion will occur within 15 business days following the Determination Date. This conversion generally should not result in the recognition of gain or loss in the converted Fund's

Additional information about the exchange application is located in “*How to Buy Shares—Process—Request a Purchase or Exchange*.”

You must be a U.S. Person

Shares of each Fund are intended for investment by U.S. persons, and the Manager and BGFS will generally only accept purchases from U.S. persons. The Manager and BGFS each reserve the right to reject any purchase order from any investor outside the U.S.

Although the Manager is domiciled and headquartered in the United Kingdom (the “U.K.”), neither the Funds nor their shares are being offered or otherwise promoted to any natural or legal persons domiciled or with a registered office in the U.K., where the United Kingdom Alternative Investment Fund Managers Regulations 2013, as amended, including by the European Union (Withdrawal) Act 2018 and the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (the “AIFM Law”), are in force and effect. Furthermore, in light of the structure of the Funds and the manner in which they are managed, they do not fall within the scope of the AIFM Law, and shareholders of the Funds are not subject to the protections of the AIFM Law.

You must be purchasing for your own account

Purchasers must be acquiring shares for their own account or through an authorized intermediary and for investment purposes only, or must otherwise be doing so in a manner acceptable to the Trust.

Purchases or exchanges may be rejected

Each Fund reserves the right to reject any purchase or exchange order for any reason that the Fund in its sole discretion deems appropriate.

In all cases, the Manager and BGFS reserve the right to reject any particular investment or exchange. In particular, and without limiting the generality of the foregoing the Manager or BGFS may reject an investment or exchange:

- if in the opinion of the Manager or BGFS, the size of the investment and/or the transaction costs associated with the investment are such that there would be a dilution of a Fund’s net asset value;
- if the Fund is unable to verify your identity within a reasonable time;
- if you are proposing to purchase shares using securities and the Manager has determined that this is not appropriate;
- for initial or seed investments in a Fund that is not yet operational, if the investment is not of a size that would allow a Fund to commence operations at an appropriate scale (in the sole opinion of the Manager); and
- to the extent a plan sponsor wishes to rely upon the Manager or BGFS to provide recordkeeping services, such as maintaining plan and participant records; processing enrolment; processing participants’ investment elections, contributions, and distributions; and issuing

account statements to participants or other personalized services with respect to individual beneficial owners.

Restrictions on Certain Fund Investors

The Funds are U.S. mutual funds. As a U.S. mutual fund, the Funds are prohibited from allowing investment by certain other mutual funds and certain types of private funds in excess of specific thresholds. In particular, the Funds are required to limit investment by funds commonly known as “hedge funds” or “private equity funds.” Any investor or prospective investor in the Funds that is itself a fund should consider carefully what regulations may apply to it or the Funds, including Section 12(d)(1) of the 1940 Act, in connection with any prospective investment. The Funds reserve the right to reject a purchase order or require an investor to redeem its shares to comply with the foregoing limitations.

Fund may change the terms

Each Fund reserves the right to suspend or change the terms of the offering of its shares. Each Fund may stop offering shares completely or may offer shares only on a limited basis, for a period of time or permanently.

Delivery of documents to accounts sharing an address

To reduce expenses, a Fund may send only one copy of the Funds’ Prospectus, each annual and semi-annual report, and other important Fund documents to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call us at 1-844 394 6127. If you revoke your consent to receive a single copy of documents at a shared address, we will begin sending you individual copies within thirty (30) days of receiving such request.

How to Sell Shares

Process

Redemption Request – You can redeem your shares by emailing the Manager a redemption request, in a format prescribed by the Manager, which includes:

- the name and class of the Fund;
- the exact name in which shares are registered;
- the shareholder account number;
- the number of shares or the dollar amount of shares to be redeemed;
- a signature by all owners of the shares, in accordance with the form of registration;
- the capacity of the signatory, if the signatory is acting in a fiduciary capacity, or as an agent on behalf of a corporation, partnership or trust; and
- the trade date.

The email address for redemption requests sent to the Manager is: bgnavtrading@bailliegifford.com.

Redemption orders cannot be cancelled after the Trust has received a redemption request. This is the case even if the request is received prior to the Pricing Point.

Redemption Payment – Cash payments will be transferred for payment into your account after a request for redemption is received by the Trust in good order. The Funds generally expect to pay out redemption proceeds to redeeming shareholders within 3 business days following the trade date indicated in the redemption request. The Funds typically meet redemption requests by using holdings of cash and cash equivalents or by selling portfolio assets. The Funds may also, under normal or stressed market conditions, use a credit facility or, if a Fund has received advanced notice of a shareholder's intent to redeem, trade portfolio holdings ahead of the trade date to meet significant requests for redemption. The Funds reserve the right to satisfy redemption requests up to 7 days following the trade date indicated in the redemption request. Payment is made at any time on the settlement date within the Federal Reserve hours (generally, 9:00 a.m. to 7:00 p.m. Eastern Time Monday through Friday excluding designated holidays). The possibility of delayed settlement is greater for smaller Funds or for Funds with particularly concentrated investor bases.

If you request a whole or part in-kind distribution of securities held by the Fund in lieu of cash, the Manager will grant this if it determines, in the Manager's sole discretion, that to do so is lawful and will not be detrimental to the best interests of the remaining shareholders of the Fund. This is subject to each Fund's election under Rule 18f-1 described below under "*Election under Rule 18f-1*." If you intend to request a distribution in kind, please note:

- Securities distributed in connection with the request will be valued in accordance with the Fund's procedures for valuation described under "*How Shares are Priced*."
- Securities and assets distributed will be selected by the Manager in accordance with procedures approved by the Board and generally will represent a pro-rata distribution of each holding in the Fund's portfolio, subject to certain exceptions under relevant procedures.
- You may incur taxes or charges in connection with assuming title to such securities from the Funds, and may incur brokerage charges and/or additional taxes on the sale of any such securities so received in payment of redemptions.

Change of Information – If you need to change or update your account information, you may do so by emailing the Trust a designation of the new accounts and any change in the accounts originally designated for the depositing of funds. This must be signed by the relevant authorized signatories of the subscriber. All redemptions and dividend disbursements will be processed according to the bank account details you provided upon your initial account set-up, unless you have contacted the Trust to change those details. Please see the back cover of this Prospectus for information on how to contact the Trust.

When you can redeem shares

Shares may be redeemed on any day on which the NYSE is open for trading.

Please note that the Trust may suspend the right of redemption and may postpone payment for any Fund for more than seven days during an emergency which makes it impracticable for a Fund to dispose of its securities or to fairly determine the value of the net assets of the Fund, or during any other period permitted by the SEC for the protection of investors.

Automatic Redemptions

Each Fund reserves the right to redeem or require the transfer of any individual's shares if:

- The holding of the shares by such person is unlawful;
- In the opinion of the Board or the Fund's service providers, the holding might result in the Fund or the shareholders as a whole incurring any liability to taxation or suffering pecuniary or material administrative disadvantage which the Fund or the shareholders as a whole might not otherwise suffer or incur;
- A shareholder's Total Investment falls below \$1 million.

Before doing so, the Trust shall notify the shareholder in writing and allow the shareholder 30 days to purchase additional shares to meet the minimum requirement. In the case of shares held of record by retirement plans which are Participant Directed Plans, the shareholder for the purposes of the Total Investment is the Participant Directed Plan; or

- The Fund cannot verify your identity.

Short-Term Trading

The Trust encourages shareholders to invest in the Funds as part of a long-term investment strategy and discourages excessive, short-term trading and other abusive trading practices, sometimes referred to as "market timing." These practices may present risks to the Funds, including increased transaction costs, interference with the efficient management of the Funds, and dilution of investment returns.

Frequent, short-term trading, abusive trading practices and market timing (together, "**Frequent Trading**"), often in response to short-term fluctuations in the market, are not knowingly permitted by the Funds. The Funds do not accommodate frequent purchases and redemptions of Fund Shares by Fund shareholders. Frequent Trading into and out of a Fund may harm the Fund's performance by disrupting portfolio management strategies and by increasing expenses. These expenses are borne by all Fund shareholders, including long-term investors who do not generate such costs.

The Board has adopted a "Frequent Trading Policy" (the "**Policy**") to discourage Frequent Trading. The following policies and procedures are applicable to the classes of shares offered in this Prospectus.

Monitoring Shareholder Activity – The Transfer Agent arranges for the compilation, monitoring and reporting of account-level information on shareholder activity on a risk-based approach designed to identify trading that could adversely impact the Funds.

Authority to Refuse Transactions – The Trust, the Manager and BGFS each reserves the right to reject any purchase order for any reason.

Purchase and Redemption Requests – Purchase and redemption requests by record shareholders must be made by written request by email to the Manager and/or BGFS. (Any exceptions to this written redemption request requirement may be made by the Manager. The Manager and BGFS expects that exceptions will be rare and only for extraordinary circumstances.)

Review of Shareholder Activity – The Manager and BGFS report to the Board regularly on purchases and redemptions of Fund shares.

Fair Valuation – With respect to Funds that invest in securities that trade on foreign markets, pricing adjustments may be made based on information received from a third-party, multi-factor fair valuation pricing service.

Redemption Fees – The Board may from time to time consider whether it is necessary or appropriate for a Fund to impose a redemption fee not exceeding 2% that, in the Board’s judgment, is necessary or appropriate to recoup the costs and limit any dilution resulting from frequent redemptions.

While the Funds attempt to discourage Frequent Trading, there can be no guarantee that they will be able to identify investors who are engaging in Frequent Trading or limit their trading practices. Additionally, frequent trades of small amounts may not be detected. The Funds recognize that it may not always be able to detect or prevent Frequent Trading or other activity that may disadvantage the Funds or their shareholders.

A Fund shareholder’s right to purchase shares through an automatic investment plan or redeem shares in full (or in part through a systematic redemption plan) are unaffected by these restrictions.

Election under Rule 18f-1

The Trust, on behalf of each Fund included in this Prospectus, has made an election pursuant to Rule 18f-1 under the 1940 Act committing each such Fund to pay in cash any request for redemption received during any 90-day period of up to the lesser of \$250,000 or 1% of the Fund’s net asset value at the beginning of the period. This election is irrevocable without prior approval by the SEC. Each Fund reserves the right to pay redemption proceeds in-kind except as described above.

Share Dividends and Distributions

It is the practice of each Fund to distribute, annually, all net investment income received from investments alongside any net realized capital gains earned through trading activities.

Distributions will be automatically reinvested in Fund shares unless you submit a request for a cash payment with at least ten days’ prior notice, before the record date for distribution, to the Transfer Agent.

Tax

The following discussion is for general information purposes only. Prospective and actual shareholders should consult their

own tax advisers with respect to their particular circumstances and the effect of state, local, or foreign tax laws to which they may be subject.

The following discussion provides only limited information about the U.S. federal income tax treatment of shareholders that are not U.S. shareholders, and it does not address the U.S. federal income tax treatment of shareholders that are subject to special tax regimes such as certain financial institutions, insurance companies, dealers in securities or foreign currencies, U.S. shareholders whose functional currency (as defined in Section 985 of the Code) is not the U.S. dollar, persons investing through defined contribution plans and other tax-qualified plans, and persons that hold shares in a Fund as part of a “straddle,” “conversion transaction,” “hedge,” or other integrated investment strategy. All such prospective and actual shareholders are urged to consult their own tax advisers with respect to the U.S. tax treatment of an investment in shares of a Fund.

The discussion below as it relates to U.S. federal income tax consequences is based upon the Code and regulations, rulings, and judicial decisions thereunder as of the date hereof. Such authorities may be repealed, revoked, or modified (possibly on a retroactive basis) so as to result in U.S. federal income tax consequences different from those discussed below. No Fund has sought an opinion of legal counsel as to any specific U.S. tax matters.

U.S. Shareholders

The following discussion addresses certain U.S. federal income tax considerations which may be relevant to investors that:

- are citizens or residents of the United States, or corporations, partnerships, or other entities created or organized under the laws of the United States or any political subdivision thereof, estates that are subject to United States federal income taxation regardless of the source of their income or trusts if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) the trust has a valid election in effect under applicable Treasury regulations to be treated as a United States person; and
- hold, directly or indirectly, shares of a Fund as a capital asset (each such investor a “U.S. shareholder”).

Tax Status

Each Fund is treated as a separate taxable entity for U.S. federal income tax purposes.

Each Fund has elected or, in the case of a new Fund, intends to elect to be treated as a regulated investment company under Subchapter M of the Code and intends each year to qualify and be eligible for treatment as such. In order to qualify and be eligible for treatment as a regulated investment company under Subchapter M of the Code, each Fund must, among other things, derive at least 90% of its gross income each year

from certain sources of “qualifying income” and comply with certain asset diversification and distribution requirements.

So long as a Fund qualifies for treatment as a regulated investment company, the Fund itself generally will not be subject to U.S. federal income tax to the extent that it distributes to its shareholders, in a timely manner, dividend, interest and certain other income, its net realized short-term capital gains and its net realized long-term capital gains.

The remainder of this discussion assumes that each Fund will qualify as a regulated investment company.

Excise Tax

Each Fund will be subject to a nondeductible 4% excise tax on the undistributed amounts, if it fails to distribute in a calendar year substantially all of its ordinary income for such year and substantially all of its capital gain net income for the one-year period ending October 31 (or for the one-year period ending December 31 if the Fund so elects), plus any retained amount from the prior year. Distributions made in January will generally be deemed to have been paid by such Fund on December 31 of the preceding year, if the distribution was declared and payable to shareholders of record on a date in October, November or December of that preceding year.

Each Fund intends generally to make distributions sufficient to avoid imposition of the 4% excise tax, although there can be no assurance it will make such distributions.

Personal Holding Company Rules

If a Fund were to be a “personal holding company,” it would potentially need to comply with additional requirements with respect to its distributions to shareholders in order to avoid a Fund-level tax under the personal holding company rules.

Distributions

For U.S. federal income tax purposes, distributions of investment income are generally taxable to shareholders subject to tax as ordinary income.

Taxes on distributions of capital gains are determined by how long a Fund owned (or is deemed to have owned) the investments that generated them, rather than how long the shareholder has owned its shares.

Distributions of net capital gains from the sale of investments that a Fund owned (or is deemed to have owned) for more than one year and that are properly reported by a Fund as capital gain dividends will be taxable as long-term capital gains and taxed to individuals at reduced rates relative to ordinary income. Distributions of gains from the sale of investments that a Fund owned (or is deemed to have owned) for one year or less will be taxable as ordinary income. Distributions of investment income reported by a Fund as derived from “qualified dividend income”—as further defined in the SAI—will be taxed in the hands of individuals at the rates applicable to long-term capital gains provided that holding period and other requirements are met at both the shareholder and Fund level.

Distributions are taxable to a shareholder (other than a tax-exempt shareholder or a shareholder investing through a tax-advantaged account) even if they are paid from income or gains earned by a Fund before the shareholder’s investment (and thus were included in the price paid by the shareholder for Fund shares). Distributions from a Fund will be taxed as described above whether received in cash or in additional Fund shares.

Notwithstanding the foregoing, each of the Funds may retain (a) investment company taxable income, subject to the distribution requirements applicable for qualification as a regulated investment company under the Code and/or (b) net capital gains and pay a Fund-level tax on any such retained amounts.

Medicare Tax

A 3.8% Medicare contribution tax is imposed on the “net investment income” of certain individuals, trusts and estates to the extent their income exceeds certain threshold amounts. Net investment income generally includes for this purpose dividends, including any capital gain dividends paid by a Fund, and net gains recognized on the sale, exchange, redemption or other taxable disposition of shares of a Fund.

Sale, Exchange or Redemption

A sale, exchange, or redemption of shares of a Fund, including a redemption in-kind, is a taxable event to the selling, exchanging, or redeeming shareholder. An exchange of a Fund’s shares for shares of another Baillie Gifford fund will be treated as a sale of the Fund’s shares. Any gain resulting from a sale, exchange (including an exchange for shares of another Baillie Gifford fund), or redemption of shares in a Fund will generally (except in the case of a tax-exempt shareholder or a shareholder investing through a tax-advantaged account) be subject to federal income tax at either short-term or long-term capital gain rates depending on how long the shareholder has owned the shares.

Foreign Currency and Other Derivative Transactions

A Fund’s transactions in foreign currencies and certain derivative instruments, including options, futures contracts, forward contracts, swaps and straddles, as well as any of its hedging transactions may be subject to special tax rules and may produce a difference between the Fund’s book income and taxable income. The special tax rules to which such transactions are subject may accelerate income or defer losses of a Fund, or otherwise affect the amount, timing or character of distributions to shareholders. A difference between a Fund’s book and taxable income may cause a portion of the Fund’s income distributions to constitute a return of capital for tax purposes or require the Fund to make distributions exceeding book income to qualify as a regulated investment company and avoid a Fund-level tax.

Debt Transactions

A Fund’s investments in certain debt obligations may cause that Fund to recognize taxable income in excess of the cash generated by such obligations. As a result, a Fund could be required at times to liquidate other investments, including

when it is not advantageous to do so, in order to satisfy its distribution requirements.

Foreign Taxes

Each Fund may be subject to foreign withholding and other taxes on income, gains and proceeds derived from foreign investments. Such taxes would reduce the yield on a Fund's investments. However, as described immediately below, shareholders may be entitled to claim a credit or deduction with respect to their share of foreign taxes incurred by a Fund.

Foreign Tax Credit or Deduction

If more than 50% of a Fund's assets at taxable year end consist of the securities of foreign corporations, the Fund may elect to permit shareholders who are U.S. citizens or residents or U.S. corporations to claim a foreign tax credit or deduction (but not both) on their U.S. income tax returns for their pro-rata portions of foreign income taxes paid by the Fund. In such case, income of a Fund from non-U.S. sources that is distributed to Fund shareholders would be treated as income from non-U.S. sources. The amount of foreign income taxes paid by a Fund would be treated as foreign taxes paid directly by Fund shareholders and, in addition, this amount would be treated as additional income to Fund shareholders from non-U.S. sources regardless of whether the Fund shareholder would be eligible to claim a foreign tax credit or deduction in respect of those taxes. Shareholders that are not subject to U.S. federal income tax, and those who invest in a Fund through tax-advantaged accounts (including those who invest through tax-advantaged retirement plans), generally will receive no benefit from any tax credit or deduction passed through by the Fund. Investors should consult their tax advisors for further information relating to the foreign tax credit and deduction, which are subject to certain restrictions and limitations (including, with respect to the foreign tax credit, a holding period requirement applied at both the Fund and the shareholder level). Prospective investors should also consult the discussion in the SAI regarding investment by a Fund in securities of certain foreign corporations.

Annual Tax Reports

Where required, the Funds will provide shareholders with federal tax information annually, including information about dividends and distributions paid during the preceding year.

IRS Returns

Shareholders may be required to file an information return with the Internal Revenue Service (“**IRS**”) including, but not limited to, if they recognize certain levels of losses with respect to shares in a Fund (at least \$2 million in any single taxable year or \$4 million in any combination of taxable years for an individual shareholder or \$10 million in any single taxable year or \$20 million in any combination of taxable years for a corporate shareholder), or are deemed to have participated in a confidential transaction involving shares in a Fund.

FinCEN Form 114

Shareholders that are U.S. persons and own, directly or indirectly, more than 50% of a Fund could be required to report annually their “financial interest” in the Fund’s “foreign financial accounts,” if any, on FinCEN Form 114, Report of Foreign Bank and Financial Accounts. Shareholders are urged to consult a tax advisor regarding the applicability to them of this reporting requirement.

Backup Withholding Tax

A Fund generally is required to apply backup withholding and remit to the U.S. Treasury a percentage of the taxable distributions and redemption proceeds paid to any individual shareholder who fails to properly furnish the Fund with a correct taxpayer identification number, who has under-reported dividend or interest income, or who fails to certify to the Fund that he or she is not subject to such withholding.

Non-U.S. Persons Tax Treatment

Fund shareholders who are not U.S. citizens or residents or that are foreign corporations, partnerships, trusts or estates may be subject to substantially different tax treatment with respect to distributions from the Funds.

FINANCIAL HIGHLIGHTS

The financial highlights tables for each Fund active as of December 31, 2024 are included below.

The financial highlights tables are intended to help you understand each Fund's financial performance for the past 5 years or, if shorter, the period of the Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in each Fund (assuming reinvestment of all dividends and distributions). This information for the years or periods ended December 31, 2020, December 31, 2021, December 31, 2022, December 31, 2023, and December 31, 2024 has been audited by Cohen & Company, Ltd., the Trust's independent registered public accounting firm, whose report, along with each Fund's financial statements as of December 31, 2024, is included in the Funds' Form N-CSR filing, which is available without charge upon request. The Funds' financial statements are available online at <http://www.bailliegifford.com/pages/funds/literature>.

Baillie Gifford Developed EAFE All Cap Fund

Selected data for a Class 2 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$12.72	\$11.63	\$17.34	\$16.64	\$13.13
From Investment Operations					
Net investment income ^(a)	0.14	0.11	0.12	0.07	0.07
Net realized and unrealized gain (loss) on investments and foreign currency	(0.29)	1.07	(5.72)	1.16	3.61
Net increase (decrease) in net asset value from investment operations	(0.15)	1.18	(5.60)	1.23	3.68
Dividends and Distributions to Shareholders					
From net investment income	(0.40)	(0.09)	—	(0.20)	(0.17)
From net realized gain on investments	—	—	(0.11)	(0.33)	—
Total dividends and distributions	(0.40)	(0.09)	(0.11)	(0.53)	(0.17)
Net asset value, end of year	\$12.17	\$12.72	\$11.63	\$17.34	\$16.64
Total Return					
Total return based on net asset value ^(b)	(1.14)%	10.19%	(32.32)%	7.44%	27.95%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$115,148	\$150,267	\$136,363	\$103,630	\$221,181
Ratio of net expenses to average net assets	0.65%	0.63%	0.64%	0.61%	0.64%
Ratio of net investment income to average net assets	1.04%	0.86%	1.03%	0.37%	0.50%
Portfolio turnover rate ^(c)	17%	15%	25%	14%	12%

^(a) Calculated based upon average shares outstanding during the period.

^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

^(c) Portfolio turnover rate calculated at Fund level.

Baillie Gifford Developed EAFE All Cap Fund

Selected data for a Class 3 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$12.86	\$11.75	\$17.52	\$16.80	\$13.26
From Investment Operations					
Net investment income ^(a)	0.14	0.12	0.12	0.08	0.07
Net realized and unrealized gain (loss) on investments and foreign currency	(0.27)	1.09	(5.78)	1.19	3.65
Net increase (decrease) in net asset value from investment operations	(0.13)	1.21	(5.66)	1.27	3.72
Dividends and Distributions to Shareholders					
From net investment income	(0.43)	(0.10)	—	(0.22)	(0.18)
From net realized gain on investments	—	—	(0.11)	(0.33)	—
Total dividends and distributions	(0.43)	(0.10)	(0.11)	(0.55)	(0.18)
Net asset value, end of year	\$12.30	\$12.86	\$11.75	\$17.52	\$16.80
Total Return					
Total return based on net asset value ^(b)	(1.07)%	10.27%	(32.27)%	7.51%	28.04%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$86,405	\$87,334	\$79,201	\$108,808	\$108,722
Ratio of net expenses to average net assets	0.58%	0.56%	0.57%	0.54%	0.57%
Ratio of net investment income to average net assets	1.08%	0.93%	0.97%	0.46%	0.55%
Portfolio turnover rate ^(c)	17%	15%	25%	14%	12%

^(a) Calculated based upon average shares outstanding during the period.^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.^(c) Portfolio turnover rate calculated at Fund level.

Baillie Gifford EAFE Plus All Cap Fund

Selected data for a Class 2 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$14.72	\$13.37	\$19.93	\$21.15	\$16.71
From Investment Operations					
Net investment income ^(a)	0.13	0.11	0.11	0.07	0.07
Net realized and unrealized gain (loss) on investments and foreign currency	(0.02) ^(b)	1.24	(6.32)	0.63	4.73
Net increase (decrease) in net asset value from investment operations	0.11	1.35	(6.21)	0.70	4.80
Dividends and Distributions to Shareholders					
From net investment income	(0.58)	—	(0.01)	(0.28)	(0.14)
From net realized gain on investments	(0.21)	—	(0.34)	(1.64)	(0.22)
Total dividends and distributions	(0.79)	—	(0.35)	(1.92)	(0.36)
Net asset value, end of year	\$14.04	\$14.72	\$13.37	\$19.93	\$21.15
Total Return					
Total return based on net asset value ^(c)	0.77%	10.09%	(31.17)%	3.31%	28.77%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$94,280	\$199,195	\$176,604	\$179,913	\$343,888
Ratio of net expenses to average net assets	0.66%	0.63%	0.64%	0.61%	0.62%
Ratio of net investment income to average net assets	0.88%	0.80%	0.80%	0.32%	0.42%
Portfolio turnover rate ^(d)	23%	16%	17%	10%	20%

^(a) Calculated based upon average shares outstanding during the period.^(b) Calculation of the net gain or loss per share (both realized and unrealized) may not correlate to the aggregate realized and unrealized gains or losses presented in the Statement of Operations due to the timing of sales and repurchases of Class shares in relation to fluctuating market values of the investments of the Fund.^(c) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.^(d) Portfolio turnover rate calculated at Fund level.

Baillie Gifford EAFE Plus All Cap Fund

Selected data for a Class 3 share outstanding throughout each period:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Period August 3, 2020 ^(a) through December 31, 2020
Net asset value, beginning of period	\$14.72	\$13.36	\$19.90	\$21.14	\$17.57
From Investment Operations					
Net investment income ^(b)	0.15	0.12	0.10	0.08	0.03
Net realized and unrealized gain (loss) on investments and foreign currency	(0.03) ^(c)	1.24	(6.29)	0.63	3.93
Net increase (decrease) in net asset value from investment operations	0.12	1.36	(6.19)	0.71	3.96
Dividends and Distributions to Shareholders					
From net investment income	(0.64)	—	(0.01)	(0.31)	(0.17)
From net realized gain on investments	(0.21)	—	(0.34)	(1.64)	(0.22)
Total dividends and distributions	(0.85)	—	(0.35)	(1.95)	(0.39)
Net asset value, end of period	\$13.99	\$14.72	\$13.36	\$19.90	\$21.14
Total Return					
Total return based on net asset value ^(d)	0.84%	10.17%	(31.12)%	3.38%	22.49%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$129,653	\$128,570	\$122,784	\$211,865	\$146,565
Ratio of net expenses to average net assets	0.59%	0.56%	0.57%	0.54%	0.54%*
Ratio of net investment income to average net assets	0.97%	0.87%	0.69%	0.36%	0.35%*
Portfolio turnover rate ^(e)	23%	16%	17%	10%	20%

* Annualized

(a) Recommencement of investment operations. Class had no shareholders from April 9, 2018 to August 2, 2020. All shares of this class were redeemed at \$16.18 on April 9, 2018. New shares were issued at \$17.57 on August 3, 2020.

(b) Calculated based upon average shares outstanding during the period.

(c) Calculation of the net gain or loss per share (both realized and unrealized) may not correlate to the aggregate realized and unrealized gains or losses presented in the Statement of Operations due to the timing of sales and repurchases of Class shares in relation to fluctuating market values of the investments of the Fund.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

(e) Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

Baillie Gifford Emerging Markets Equities Fund

Selected data for a Class 2 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$18.82	\$17.13	\$24.55	\$27.66	\$21.71
From Investment Operations					
Net investment income ^(a)	0.49	0.46	0.77	0.34	0.19
Net realized and unrealized gain (loss) on investments and foreign currency	0.63	1.99	(7.26)	(2.76)	6.11
Net increase (decrease) in net asset value from investment operations	1.12	2.45	(6.49)	(2.42)	6.30
Dividends and Distributions to Shareholders					
From net investment income	(0.68)	(0.76)	(0.93)	(0.33)	(0.35)
From net realized gain on investments	—	—	—	(0.36)	—
Total dividends and distributions	(0.68)	(0.76)	(0.93)	(0.69)	(0.35)
Net asset value, end of year	\$19.26	\$18.82	\$17.13	\$24.55	\$27.66
Total Return					
Total return based on net asset value ^(b)	5.97%	14.32%	(26.44)%	(8.75)%	29.06%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$87,006	\$59,144	\$51,848	\$66,301	\$144,906
Ratio of net expenses to average net assets	0.79%	0.81%	0.83%	0.78%	0.80%
Ratio of net investment income to average net assets	2.42%	2.47%	3.96%	1.20%	0.90%
Portfolio turnover rate ^(c)	21%	23%	15%	19%	24%

^(a) Calculated based upon average shares outstanding during the period.^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.^(c) Portfolio turnover rate calculated at Fund level.

Baillie Gifford Emerging Markets Equities Fund

Selected data for a Class 3 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$19.00	\$17.28	\$24.76	\$27.92	\$21.91
From Investment Operations					
Net investment income ^(a)	0.56	0.55	0.78	0.50	0.20
Net realized and unrealized gain (loss) on investments and foreign currency	0.59	1.93	(7.32)	(2.93)	6.18
Net increase (decrease) in net asset value from investment operations	1.15	2.48	(6.54)	(2.43)	6.38
Dividends and Distributions to Shareholders					
From net investment income	(0.69)	(0.76)	(0.94)	(0.37)	(0.37)
From net realized gain on investments	—	—	—	(0.36)	—
Total dividends and distributions	(0.69)	(0.76)	(0.94)	(0.73)	(0.37)
Net asset value, end of year	\$19.46	\$19.00	\$17.28	\$24.76	\$27.92
Total Return					
Total return based on net asset value ^(b)	6.04%	14.40%	(26.39)%	(8.68)%	29.15%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$188,292	\$226,753	\$214,704	\$291,674	\$168,460
Ratio of net expenses to average net assets	0.72%	0.74%	0.76%	0.71%	0.73%
Ratio of net investment income to average net assets	2.73%	2.94%	3.97%	1.79%	0.95%
Portfolio turnover rate ^(c)	21%	23%	15%	19%	24%

^(a) Calculated based upon average shares outstanding during the period.^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.^(c) Portfolio turnover rate calculated at Fund level.

Baillie Gifford Emerging Markets Equities Fund

Selected data for a Class 4 share outstanding throughout each period:

	For the Year Ended December 31, 2024	For the Period July 14, 2023 ^(a) through December 31, 2023	For the Period January 1, 2023 through April 13, 2023 ^(a)	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Period January 10, 2020 ^(b) through December 31, 2020
Net asset value, beginning of period	\$18.99	\$19.96	\$17.54	\$25.11	\$28.30	\$22.69
From Investment Operations						
Net investment income ^(c)	0.55	0.19	0.07	0.80	0.47	0.22
Net realized and unrealized gain (loss) on investments and foreign currency	0.60	(0.38)	1.42	(7.42)	(2.93)	5.76
Net increase (decrease) in net asset value from investment operations	1.15	(0.19)	1.49	6.62	(2.46)	5.98
Dividends and Distributions to Shareholders						
From net investment income	(0.69)	(0.78)	—	(0.95)	(0.37)	(0.37)
From net realized gain on investments	—	—	—	—	(0.36)	—
Total dividends and distributions	(0.69)	(0.78)	—	(0.95)	(0.73)	(0.37)
Net asset value, end of period	\$19.45	\$18.99	\$19.03	\$17.54	\$25.11	\$28.30
Total Return						
Total return based on net asset value ^(d)	6.07%	(0.94)%	8.48%	(26.37)%	(8.66)%	26.45%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$225,922	\$212,997	\$201,945	\$186,171	\$252,837	\$276,791
Ratio of net expenses to average net assets	0.69%	0.71%*	0.71%*	0.73%	0.68%	0.70%*
Ratio of net investment income to average net assets	2.69%	2.10%*	1.36%*	4.00%	1.64%	1.05%*
Portfolio turnover rate ^(e)	21%	23%	23%	15%	19%	24%

* Annualized.

Recommencement of investment operations. Class had no shareholders from April 13, 2023 to July 13, 2023. All shares of this class were redeemed on April 13, 2023 at \$19.03. New shares were issued at \$19.96 on July 14, 2023.

Recommencement of investment operations. Class had no shareholders from October 10, 2016 to January 09, 2020. All shares of this class were redeemed on October 10, 2016 at \$16.93. New shares were issued at \$22.69 on January 10, 2020.

Calculated based upon average shares outstanding during the period.

Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.

Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

Baillie Gifford Emerging Markets Equities Fund

Selected data for a Class 5 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$19.59	\$17.80	\$25.47	\$28.69	\$22.50
From Investment Operations					
Net investment income ^(a)	0.58	0.52	0.82	0.49	0.24
Net realized and unrealized gain (loss) on investments and foreign currency	0.62	2.05	(7.53)	(2.96)	6.33
Net increase (decrease) in net asset value from investment operations	1.20	2.57	(6.71)	(2.47)	6.57
Dividends and Distributions to Shareholders					
From net investment income	(0.70)	(0.78)	(0.96)	(0.39)	(0.38)
From net realized gain on investments	—	—	—	(0.36)	—
Total dividends and distributions	(0.70)	(0.78)	(0.96)	(0.75)	(0.38)
Net asset value, end of year	\$20.09	\$19.59	\$17.80	\$25.47	\$28.69
Total Return					
Total return based on net asset value ^(b)	6.12%	14.48%	(26.33)%	(8.61)%	29.25%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$1,060,159	\$1,115,352	\$1,162,457	\$1,746,589	\$1,953,356
Ratio of net expenses to average net assets	0.64%	0.66%	0.68%	0.63%	0.65%
Ratio of net investment income to average net assets	2.73%	2.68%	4.01%	1.68%	1.08%
Portfolio turnover rate ^(c)	21%	23%	15%	19%	24%

^(a) Calculated based upon average shares outstanding during the period.^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.^(c) Portfolio turnover rate calculated at Fund level.

Baillie Gifford Global Alpha Equities Fund

Selected data for a Class 2 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$16.05	\$13.57	\$19.72	\$21.18	\$16.46
From Investment Operations					
Net investment income ^(a)	0.08	0.09	0.11	0.08	0.04
Net realized and unrealized gain (loss) on investments and foreign currency	1.69	2.57	(5.85)	1.54	5.93
Net increase (decrease) in net asset value from investment operations	1.77	2.66	(5.74)	1.62	5.97
Dividends and Distributions to Shareholders					
From net investment income	(0.25)	(0.18)	(0.01)	(0.30)	(0.13)
From net realized gain on investments	(1.40)	—	(0.40)	(2.78)	(1.12)
Total dividends and distributions	(1.65)	(0.18)	(0.41)	(3.08)	(1.25)
Net asset value, end of year	\$16.17	\$16.05	\$13.57	\$19.72	\$21.18
Total Return					
Total return based on net asset value ^(b)	10.92%	19.61%	(29.08)%	7.65%	36.31%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$151,740	\$138,907	\$167,683	\$187,473	\$250,776
Ratio of net expenses to average net assets	0.65%	0.65%	0.67%	0.64%	0.65%
Ratio of net investment income to average net assets	0.47%	0.58%	0.77%	0.33%	0.25%
Portfolio turnover rate ^(c)	28%	19%	9%	40%	23%

^(a) Calculated based upon average shares outstanding during the period.^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.^(c) Portfolio turnover rate calculated at Fund level and excludes the value of portfolio securities sold or received in-kind in connection with Fund capital shares sold or redemptions in-kind.

Baillie Gifford Global Alpha Equities Fund

Selected data for a Class 4 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$17.18	\$14.49	\$21.00	\$22.38	\$17.34
From Investment Operations					
Net investment income ^(a)	0.10	0.10	0.13	0.10	0.03
Net realized and unrealized gain (loss) on investments and foreign currency	1.81	2.76	(6.23)	1.64	6.28
Net increase (decrease) in net asset value from investment operations	1.91	2.86	(6.10)	1.74	6.31
Dividends and Distributions to Shareholders					
From net investment income	(0.29)	(0.17)	(0.01)	(0.34)	(0.15)
From net realized gain on investments	(1.40)	—	(0.40)	(2.78)	(1.12)
Total dividends and distributions	(1.69)	(0.17)	(0.41)	(3.12)	(1.27)
Net asset value, end of year	\$17.40	\$17.18	\$14.49	\$21.00	\$22.38
Total Return					
Total return based on net asset value ^(b)	11.03%	19.73%	(29.00)%	7.76%	36.45%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$225,118	\$104,971	\$340,858	\$665,712	\$682,239
Ratio of net expenses to average net assets	0.55%	0.55%	0.57%	0.54%	0.55%
Ratio of net investment income to average net assets	0.55%	0.66%	0.83%	0.41%	0.16%
Portfolio turnover rate ^(c)	28%	19%	9%	40%	23%

^(a) Calculated based upon average shares outstanding during the period.^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.^(c) Portfolio turnover rate calculated at Fund level and excludes the value of portfolio securities sold or received in-kind in connection with Fund capital shares sold or redemptions in-kind.

Baillie Gifford International Alpha Fund

Selected data for a Class 2 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$12.68	\$10.81	\$15.43	\$16.78	\$13.57
From Investment Operations					
Net investment income ^(a)	0.12	0.12	0.13	0.16	0.12
Net realized and unrealized gain (loss) on investments and foreign currency	0.53	1.91	(4.56)	(0.28)	3.47
Net increase (decrease) in net asset value from investment operations	0.65	2.03	(4.43)	(0.12)	3.59
Dividends and Distributions to Shareholders					
From net investment income	(0.10)	(0.16)	(0.19)	(0.16)	(0.10)
From net realized gain on investments	(0.45)	—	—	(1.07)	(0.28)
Total dividends and distributions	(0.55)	(0.16)	(0.19)	(1.23)	(0.38)
Net asset value, end of year	\$12.78	\$12.68	\$10.81	\$15.43	\$16.78
Total Return					
Total return based on net asset value ^(b)	5.05%	18.72%	(28.64)%	(0.65)%	26.45%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$389,290	\$372,487	\$324,525	\$334,569	\$367,841
Ratio of net expenses to average net assets	0.59%	0.60%	0.61%	0.58%	0.59%
Ratio of net investment income to average net assets	0.87%	1.02%	1.17%	0.94%	0.85%
Portfolio turnover rate ^(c)	20%	16%	19%	16%	24%

^(a) Calculated based upon average shares outstanding during the period.^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.^(c) Portfolio turnover rate calculated at Fund level.

Baillie Gifford International Alpha Fund

Selected data for a Class 3 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$12.89	\$10.99	\$15.67	\$17.02	\$13.76
From Investment Operations					
Net investment income ^(a)	0.14	0.11	0.15	0.18	0.13
Net realized and unrealized gain (loss) on investments and foreign currency	0.53	1.96	(4.63)	(0.28)	3.52
Net increase (decrease) in net asset value from investment operations	0.67	2.07	(4.48)	(0.10)	3.65
Dividends and Distributions to Shareholders					
From net investment income	(0.11)	(0.17)	(0.20)	(0.18)	(0.11)
From net realized gain on investments	(0.45)	—	—	(1.07)	(0.28)
Total dividends and distributions	(0.56)	(0.17)	(0.20)	(1.25)	(0.39)
Net asset value, end of year	\$13.00	\$12.89	\$10.99	\$15.67	\$17.02
Total Return					
Total return based on net asset value ^(b)	5.12%	18.80%	(28.59)%	(0.58)%	26.54%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$369,654	\$466,685	\$388,155	\$524,717	\$757,194
Ratio of net expenses to average net assets	0.52%	0.53%	0.54%	0.51%	0.52%
Ratio of net investment income to average net assets	1.00%	0.93%	1.22%	1.01%	0.92%
Portfolio turnover rate ^(c)	20%	16%	19%	16%	24%

^(a) Calculated based upon average shares outstanding during the period.^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.^(c) Portfolio turnover rate calculated at Fund level.

Baillie Gifford International Alpha Fund

Selected data for a Class 4 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$13.14	\$11.20	\$15.96	\$17.32	\$14.00
From Investment Operations					
Net investment income ^(a)	0.15	0.13	0.16	0.19	0.12
Net realized and unrealized gain (loss) on investments and foreign currency	0.53	1.98	(4.72)	(0.30)	3.60
Net increase (decrease) in net asset value from investment operations	0.68	2.11	(4.56)	(0.11)	3.72
Dividends and Distributions to Shareholders					
From net investment income	(0.11)	(0.17)	(0.20)	(0.18)	(0.12)
From net realized gain on investments	(0.45)	—	—	(1.07)	(0.28)
Total dividends and distributions	(0.56)	(0.17)	(0.20)	(1.25)	(0.40)
Net asset value, end of year	\$13.26	\$13.14	\$11.20	\$15.96	\$17.32
Total Return					
Total return based on net asset value ^(b)	5.15%	18.83%	(28.57)%	(0.55)%	26.57%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$388,834	\$607,974	\$511,620	\$912,395	\$1,082,123
Ratio of net expenses to average net assets	0.49%	0.50%	0.51%	0.48%	0.49%
Ratio of net investment income to average net assets	1.07%	1.05%	1.26%	1.03%	0.82%
Portfolio turnover rate ^(c)	20%	16%	19%	16%	24%

^(a) Calculated based upon average shares outstanding during the period.^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.^(c) Portfolio turnover rate calculated at Fund level.

Baillie Gifford International Alpha Fund

Selected data for a Class 5 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$13.41	\$11.43	\$16.29	\$17.65	\$14.26
From Investment Operations					
Net investment income ^(a)	0.15	0.14	0.17	0.20	0.14
Net realized and unrealized gain (loss) on investments and foreign currency	0.56	2.02	(4.82)	(0.30)	3.66
Net increase (decrease) in net asset value from investment operations	0.71	2.16	(4.65)	(0.10)	3.80
Dividends and Distributions to Shareholders					
From net investment income	(0.12)	(0.18)	(0.21)	(0.19)	(0.13)
From net realized gain on investments	(0.45)	—	—	(1.07)	(0.28)
Total dividends and distributions	(0.57)	(0.18)	(0.21)	(1.26)	(0.41)
Net asset value, end of year	\$13.55	\$13.41	\$11.43	\$16.29	\$17.65
Total Return					
Total return based on net asset value ^(b)	5.20%	18.89%	(28.53)%	(0.50)%	26.64%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$46,307	\$52,590	\$51,400	\$125,578	\$149,745
Ratio of net expenses to average net assets	0.44%	0.45%	0.46%	0.43%	0.44%
Ratio of net investment income to average net assets	1.05%	1.11%	1.39%	1.09%	0.94%
Portfolio turnover rate ^(c)	20%	16%	19%	16%	24%

^(a) Calculated based upon average shares outstanding during the period.^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.^(c) Portfolio turnover rate calculated at Fund level.

Baillie Gifford International Growth Fund

Selected data for a Class 2 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$12.47	\$10.96	\$16.81	\$21.56	\$14.59
From Investment Operations					
Net investment income ^(a)	0.05	0.04	0.08	0.15	0.00
Net realized and unrealized gain (loss) on investments and foreign currency	0.94	1.52	(5.87)	(2.20)	9.17
Net increase (decrease) in net asset value from investment operations	0.99	1.56	(5.79)	(2.05)	9.17
Dividends and Distributions to Shareholders					
From net investment income	(0.03)	(0.04)	(0.01)	(0.41)	—
From net realized gain on investments	(0.89)	(0.01)	(0.05)	(2.29)	(2.20)
Total dividends and distributions	(0.92)	(0.05)	(0.06)	(2.70)	(2.20)
Net asset value, end of year	\$12.54	\$12.47	\$10.96	\$16.81	\$21.56
Total Return					
Total return based on net asset value ^(c)	7.86%	14.31%	(34.43)%	(9.40)%	62.95%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$401,977	\$702,932	\$598,426	\$455,384	\$599,275
Ratio of net expenses to average net assets	0.57%	0.58%	0.60%	0.57%	0.58%
Ratio of net investment income to average net assets	0.40%	0.30%	0.68%	0.68%	0.02%
Portfolio turnover rate ^(d)	22%	12%	12%	13%	26%

Calculated based upon average shares outstanding during the period.

Amount is less than \$0.005 per share.

Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

Portfolio turnover rate calculated at Fund level and excludes the value of portfolio securities sold or received in-kind in connection with Fund capital shares sold or redemptions in-kind.

Baillie Gifford International Growth Fund

Selected data for a Class 3 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$12.51	\$10.99	\$16.85	\$21.63	\$14.62
From Investment Operations					
Net investment income ^(a)	0.02	0.05	0.08	0.16	0.01
Net realized and unrealized gain (loss) on investments and foreign currency	0.98	1.53	(5.87)	(2.21)	9.20
Net increase (decrease) in net asset value from investment operations	1.00	1.58	(5.79)	(2.05)	9.21
Dividends and Distributions to Shareholders					
From net investment income	(0.06)	(0.05)	(0.02)	(0.44)	—
From net realized gain on investments	(0.89)	(0.01)	(0.05)	(2.29)	(2.20)
Total dividends and distributions	(0.95)	(0.06)	(0.07)	(2.73)	(2.20)
Net asset value, end of year	\$12.56	\$12.51	\$10.99	\$16.85	\$21.63
Total Return					
Total return based on net asset value ^(b)	7.94%	14.39%	(34.38)%	(9.34)%	63.07%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$382,281	\$242,269	\$225,485	\$503,783	\$693,179
Ratio of net expenses to average net assets	0.50%	0.51%	0.53%	0.50%	0.51%
Ratio of net investment income to average net assets	0.12%	0.39%	0.64%	0.74%	0.03%
Portfolio turnover rate ^(c)	22%	12%	12%	13%	26%

^(a) Calculated based upon average shares outstanding during the period.^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.^(c) Portfolio turnover rate calculated at Fund level and excludes the value of portfolio securities sold or received in-kind in connection with Fund capital shares sold or redemptions in-kind.

Baillie Gifford International Growth Fund

Selected data for a Class 4 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$12.51	\$10.99	\$16.86	\$21.65	\$14.63
From Investment Operations					
Net investment income ^(a)	0.05	0.05	0.09	0.17	0.01
Net realized and unrealized gain (loss) on investments and foreign currency	0.96	1.54	(5.89)	(2.21)	9.21
Net increase (decrease) in net asset value from investment operations	1.01	1.59	(5.80)	(2.04)	9.22
Dividends and Distributions to Shareholders					
From net investment income	(0.06)	(0.06)	(0.02)	(0.46)	0.00
From net realized gain on investments	(0.89)	(0.01)	(0.05)	(2.29)	(2.20)
Total dividends and distributions	(0.95)	(0.07)	(0.07)	(2.75)	(2.20)
Net asset value, end of year	\$12.57	\$12.51	\$10.99	\$16.86	\$21.65
Total Return					
Total return based on net asset value ^(c)	7.97%	14.42%	(34.36)%	(9.31)%	63.12%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$615,754	\$570,283	\$491,265	\$860,635	\$969,427
Ratio of net expenses to average net assets	0.47%	0.48%	0.50%	0.47%	0.48%
Ratio of net investment income to average net assets	0.41%	0.41%	0.72%	0.78%	0.06%
Portfolio turnover rate ^(d)	22%	12%	12%	13%	26%

Calculated based upon average shares outstanding during the period.

Amount is less than \$0.005 per share.

Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

Portfolio turnover rate calculated at Fund level and excludes the value of portfolio securities sold or received in-kind in connection with Fund capital shares sold or redemptions in-kind.

Baillie Gifford International Growth Fund

Selected data for a Class 5 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$12.55	\$11.02	\$16.91	\$21.70	\$14.66
From Investment Operations					
Net investment income ^(a)	0.06	0.06	0.09	0.18	0.02
Net realized and unrealized gain (loss) on investments and foreign currency	0.95	1.54	(5.90)	(2.21)	9.23
Net increase (decrease) in net asset value from investment operations	1.01	1.60	(5.81)	(2.03)	9.25
Dividends and Distributions to Shareholders					
From net investment income	(0.06)	(0.06)	(0.03)	(0.47)	(0.01)
From net realized gain on investments	(0.89)	(0.01)	(0.05)	(2.29)	(2.20)
Total dividends and distributions	(0.95)	(0.07)	(0.08)	(2.76)	(2.21)
Net asset value, end of year	\$12.61	\$12.55	\$11.02	\$16.91	\$21.70
Total Return					
Total return based on net asset value ^(b)	8.03%	14.48%	(34.33)%	(9.27)%	63.20%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$1,269,244	\$1,174,929	\$1,026,319	\$1,562,791	\$1,842,231
Ratio of net expenses to average net assets	0.42%	0.43%	0.45%	0.42%	0.43%
Ratio of net investment income to average net assets	0.46%	0.46%	0.79%	0.82%	0.13%
Portfolio turnover rate ^(c)	22%	12%	12%	13%	26%

^(a) Calculated based upon average shares outstanding during the period.^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.^(c) Portfolio turnover rate calculated at Fund level and excludes the value of portfolio securities sold or received in-kind in connection with Fund capital shares sold or redemptions in-kind.

Baillie Gifford Long Term Global Growth Fund

Selected data for a Class 2 share outstanding throughout each year:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net asset value, beginning of year	\$26.57	\$19.45	\$37.47	\$38.45	\$20.68
From Investment Operations					
Net investment (loss)	(0.11)	(0.07)	(0.08)	(0.25)	(0.17)
Net realized and unrealized gain (loss) on investments and foreign currency	6.76	7.19	(17.19)	1.20	21.17
Net increase (decrease) in net asset value from investment operations	6.65	7.12	(17.27)	0.95	21.00
Dividends and Distributions to Shareholders					
From net realized gain on investments	—	—	(0.75)	(1.93)	(3.23)
Total dividends and distributions	—	—	(0.75)	(1.93)	(3.23)
Net asset value, end of year	\$33.22	\$26.57	\$19.45	\$37.47	\$38.45
Total Return					
Total return based on net asset value	25.01%	36.60%	(46.04)%	2.50%	101.77%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$115,559	\$81,054	\$60,624	\$121,252	\$131,695
Ratio of net expenses to average net assets	0.70%	0.71%	0.73%	0.70%	0.71%
Ratio of net investment (loss) to average net assets	(0.38)%	(0.29)%	(0.33)%	(0.60)%	(0.58)%
Portfolio turnover rate	27%	17%	28%	16%	40%

Calculated based upon average shares outstanding during the period.

Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

Portfolio turnover rate calculated at Fund level.

ADDITIONAL PERFORMANCE INFORMATION

As noted in the Fund Summaries above, this section contains additional information regarding the calculation of each Fund’s performance and the presentation of such performance. The Average Annual Total Returns Table in each Fund Summary compares the relevant Fund’s returns with those of a broad-based market index. The sub-section below titled “*Index Descriptions*” describes the market indices that are used in each Fund Summary and referenced in the Principal Investment Strategies of certain Funds. The sub-section below titled “*Share Class Performance*” describes the calculation of each Fund’s class-by-class performance. Information provided below is current as of March 31, 2025.

Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, taxes (including withholding taxes), brokerage commissions or other expenses of investing. It is not possible to invest directly in an index.

Index Descriptions

The **MSCI ACWI Index** (previously the **MSCI All Country World Index (“ACWI”)**) captures large and mid-cap representation across 23 Developed Markets and 24 Emerging Markets countries. With 2,558 constituents, the index covers approximately 85% of the global investable equity opportunity set.

The **MSCI ACWI ex USA Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the U.S.) and 24 Emerging Markets countries. With 1,982 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S.

The **MSCI Emerging Markets Index** captures large and mid-cap representation across 24 Emerging Markets countries. With 1,206 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **MSCI EAFE Index** is an equity index which captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding the U.S. and Canada. With 694 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

For the purposes of the index descriptions above, “**Developed Markets**” countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. “**Emerging Markets**” countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

Index Disclaimers

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 Prospectus 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.

Share Class Performance

Information about a Fund’s performance is based on that Fund’s record to a recent date and is not intended to indicate future performance. Investment results of the Funds will fluctuate over time, and any representation of the Funds’ total return for any prior period should not be considered as a representation of what an investor’s total return will be in any future period. The Trust’s annual and semi-annual reports to shareholders contain additional performance information for the Funds and are available upon request, without charge, using the contact information included at the end of this Prospectus.

Not all share classes of a Fund have been operational for the same periods of time, and some are non-operational as of the date of this Prospectus. In addition, certain share classes and Funds have been operational for intervals, with periods during which such share classes or Funds were unfunded and consequently have a gap in performance history. For periods prior to the inception date or the date of the most recent commencement of operations of a share class, performance information shown for such class may be based on the performance of a different class that dates back to a Fund’s inception or that has the longest history of continuous operation. As a result, if a share class that has been operational for various periods in the past re-commences operations, the performance information shown for such class will be based on a different share class for all periods prior to the most recent commencement date of the share class. In all cases, the resulting performance information shown has been adjusted to reflect certain fees and expenses paid by the class with a shorter history of continuous operations only when such fees and expenses were, at the time of the adjustment, expected generally to be higher than the fees and expenses of the class on which its performance information is based. These adjustments thus generally result in estimated performance results that are lower than the actual results of the class on which the performance information is based, as a result of differing levels of fees and expenses borne.

The following table shows Funds for which the total return presentations in the Fund Summaries reflect, for certain classes, the performance of a different class for periods prior to the most recent inception date of a particular class. For share classes that were unfunded as of December 31, 2024, the Fund Summaries reflect performance of a different class for all periods through December 31, 2024. As a result, no inception date is shown in table below for such classes.

Fund	Most Recent Inception Date of Fund	Class	Most Recent Inception Date of Class
Baillie Gifford	April 15, 2014	Class 2	April 15, 2014

Fund	Most Recent Inception Date of Fund	Class	Most Recent Inception Date of Class
Developed EAFE All Cap Fund		Class 3	March 24, 2017
		Class 4	–
		Class 5	–
Baillie Gifford EAFE Plus All Cap Fund	December 17, 2009	Class 2	December 17, 2009
		Class 3	August 3, 2020
		Class 4	–
		Class 5	–
Baillie Gifford Emerging Markets Equities Fund ⁽¹⁾	April 4, 2003	Class 2	March 2, 2015
		Class 3	March 31, 2016
		Class 4	July 13, 2023
		Class 5	April 4, 2003
Baillie Gifford Global Alpha Equities Fund	November 15, 2011	Class 2	January 6, 2013
		Class 3	–
		Class 4	July 10, 2017
		Class 5	–
Baillie Gifford International Alpha Fund ⁽²⁾	February 7, 2008	Class 2	February 7, 2008
		Class 3	September 1, 2010
		Class 4	July 10, 2017
		Class 5	April 7, 2014
Baillie Gifford International Growth Fund	March 6, 2008	Class 2	March 6, 2008
		Class 3	April 19, 2010
		Class 4	October 10, 2016
		Class 5	July 19, 2012
Baillie Gifford Long Term Global Growth Fund	June 10, 2014	Class 2	June 10, 2014
		Class 3	–
		Class 4	–
		Class 5	–

⁽¹⁾ Effective January 1, 2015, the share class structure of Baillie Gifford Emerging Markets Equities Fund was changed, and shares previously designated as Class III shares were converted to Class 5 shares.

⁽²⁾ The Fund was active for intervals between November 1, 2000 and November 22, 2005, and was inactive until it most recently recommenced operations on February 7, 2008.

CONTACTS AND FURTHER INFORMATION

Fund	The SAI contains more detailed information about each Fund. The SAI is incorporated by reference into this Prospectus, which means that it is legally considered to be part of this Prospectus.
Investments	<p>Additional information about each Fund's investments can be found:</p> <ul style="list-style-type: none"> – On the Manager's website at http://USmutualfund.bailliegifford.com. – In the SAI. The Trust's policies on disclosing the Funds' portfolio holdings are described in the SAI. – In the annual and semi-annual reports to shareholders and in Form N-CSR. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected that Fund's performance during its last fiscal year to date. In Form N-CSR, you will find the Funds' annual and semi-annual financial statements.
Copies of Reports	<p>The Prospectus, the SAI, the most recent annual and semi-annual reports to shareholders of each Fund, and other information such as Fund financial statements, may be obtained, free of charge, by contacting the Trust using the contacts below and:</p> <ul style="list-style-type: none"> – On the Trust's website, at http://USmutualfund.bailliegifford.com. <p>Reports and other information about the Funds are available:</p> <ul style="list-style-type: none"> – On the EDGAR database on the SEC's Internet site at http://www.sec.gov. This website includes reports and other information about the Funds. Copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov.
Books and Records	The books and records of the Funds are maintained at the offices of the Manager at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, the offices of the Transfer Agent at 118 Flanders Road, Westborough, MA 01581, and the offices of the Custodian at 240 Greenwich Street, New York, NY 10286.
Other Shareholder Queries	Shareholders may request other information about the Funds and may direct inquiries to the Trust c/o Baillie Gifford Overseas Limited, or BGFS using the contacts below.

Contact the Trust

Online	http://USmutualfund.bailliegifford.com
Email	northamericanvehiclesteam@bailliegifford.com
Mail	c/o Baillie Gifford Overseas Limited, One Greenside Row, Calton Square, Edinburgh EH1 3AN
Toll-Free Telephone	1-844-394-6127

Contact the Transfer Agent

New Account Emails	bgusnewacctsetup@bny.com
Purchase and Redemption Requests	bgusinsttrades@bny.com
Inquiry Emails	bmi.instinquiry@bny.com
Mail	BNY Asset Servicing, 118 Flanders Road, Westborough, MA 01581
Toll-Free Telephone	1-844-741-5143

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