

## Prospectus for Private Placement

April 30, 2026, revised as of June 1, 2026

### Baillie Gifford Institutional Long Term Global Growth Fund

Baillie Gifford Institutional Trust (the “**Trust**”) is an open-end management investment company consisting of one series for which Baillie Gifford Overseas Limited (the “**Manager**”) acts as investment adviser, Baillie Gifford Institutional Long Term Global Growth Fund (the “**Fund**”). This Prospectus relates to the Fund and concisely describes the information that investors should know before investing. The Fund is newly organized. Information on purchasing or redeeming shares of the Fund is available in the section entitled “Shares”, below. Please read this Prospectus carefully and keep it for future reference.

The securities described in this Prospectus are being offered only to “accredited investors,” as defined in Regulation D under the Securities Act of 1933, as amended (the “**Securities Act**”). The securities offered hereby have not been registered under the Securities Act, or the securities laws of any state, and may not be transferred or resold unless so registered or exempt therefrom.

However, the securities are redeemable as described in this Prospectus. In certain cases, redemptions by investors in the Fund may be effected “in kind,” in which case the investors receive portfolio securities held by the Fund in lieu of cash. In such case, an investor will incur costs when the investor sells the securities distributed.

In making an investment decision, investors must rely on their own examination of the issuer and the terms of the offering, including the merits and risks involved. These securities have not been approved or disapproved by the Securities and Exchange Commission (the “**SEC**”) or any other federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

Although the Manager is domiciled and headquartered in the United Kingdom (the “**UK**”), neither the Fund nor its shares are being offered or otherwise promoted to any natural or legal persons domiciled or with a registered office in the UK, 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 Fund and the manner in which it is managed, it does not fall within the scope of the AIFM Law, and shareholders of the Fund are not subject to the protections of the AIFM Law.

No person has been authorized to make any representations or provide any information with respect to the shares except such information as is contained in this Prospectus and in the Statement of Additional Information (“**SAI**”) or in other materials approved by the Trust. No sales made hereunder shall under any circumstances create an implication that there has been no change in matters discussed herein since the date hereof.

**Table of Contents**

**FUND SUMMARY ..... 1**

**ADDITIONAL INFORMATION ABOUT PRINCIPAL STRATEGIES AND RISKS ..... 7**

    Principal Investment Strategies ..... 7

    Selected Investment Techniques and Topics ..... 9

    Principal Investment Risks ..... 14

**FUND MANAGEMENT ..... 33**

    Investment Manager ..... 33

    Investment Team ..... 35

**SHARES ..... 36**

    Share Classes ..... 36

    How Shares are Priced ..... 36

    How to Buy Shares ..... 37

    Restrictions on Buying Shares ..... 38

    How to Sell Shares ..... 39

    Share Dividends and Distributions ..... 41

    Tax ..... 41

**FINANCIAL HIGHLIGHTS ..... 45**

**HISTORICAL PERFORMANCE INFORMATION FOR SIMILAR ACCOUNTS ..... 46**

**CONTACTS AND FURTHER INFORMATION ..... 47**

agreement may only be terminated by the Board of Trustees of the Trust.

## FUND SUMMARY

### Investment Objective

Baillie Gifford Institutional 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 <sup>(a)</sup>	0.17%	0.10%	0.07%	0.02%
Other Expenses <sup>(b)</sup>	0.74%	0.74%	0.74%	0.74%
<b>Total Annual Fund Operating Expenses</b>	<b>1.36%</b>	<b>1.29%</b>	<b>1.26%</b>	<b>1.21%</b>
Fee Waiver and/or Expense Reimbursement <sup>(c)</sup>	(0.66)%	(0.66)%	(0.66)%	(0.66)%
<b>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement<sup>(c)</sup></b>	<b>0.70%</b>	<b>0.63%</b>	<b>0.60%</b>	<b>0.55%</b>

<sup>(a)</sup> 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.

<sup>(b)</sup> The Fund is newly organized. Therefore, Other Expenses have been estimated for the current fiscal year assuming Fund assets of \$25 million.

<sup>(c)</sup> Baillie Gifford Overseas Limited has contractually agreed to waive its fees and/or bear Other Expenses of the Fund until April 30, 2029 to the extent that the Fund's Total Annual Fund Operating Expenses (excluding taxes and extraordinary expenses) exceed 0.70% for Class 2 shares, 0.63% for Class 3 shares, 0.60% for Class 4 shares, and 0.55% for Class 5 shares. This contractual

### 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. The example below also applies any contractual expense waivers and/or expense reimbursements.

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

### 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. Because the Fund had not commenced operations as of December 31, 2025, the Fund's portfolio turnover rate for the most recent fiscal year end is not yet available.

### 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 does not apply specific constraints with respect to market capitalization and may participate in initial public offerings (“IPOs”). In addition, investment is permitted 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 portfolio managers employ an investment process designed to identify companies with practices they believe are aligned with 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. The portfolio managers undertake engagement with portfolio companies that is prioritized by climate and investment materiality based on their assessment of companies' alignment with the Paris Goals. The Paris Goals are the long-term stated goals of the Paris Agreement, namely, to hold the increase in the global average temperature to well below 2 degrees Celsius above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5 degrees Celsius above pre-industrial levels. In applying their assessment, the portfolio managers do not apply any fixed targets or restrictions with regard to alignment with the Paris Goals. For portfolio construction purposes, the portfolio managers

focus on factors which they consider material to achieving the objective of long-term capital appreciation.

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, rights 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 – The Manager's 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. Although the Fund's investment objective and strategies are substantially similar to those of other accounts and funds, including an ETF, managed by the Manager, differences in purchase and redemption structure, investment restrictions and legal requirements, and the public nature of other funds' positions lead to the use of different trading practices and potentially different portfolio decisions. 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 the Fund's ability to buy or sell certain investments, or they could otherwise be restricted in their ability to participate in the 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 – The Manager’s 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 the 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.
- *New and Smaller-Sized Funds Risk* – New funds and smaller-sized funds, such as the Fund, will be subject to greater liquidity risk due to their smaller asset bases and may be required to sell securities at disadvantageous times or prices due to a large shareholder redemption. A fund that has been recently formed will have limited or no performance history for investors to evaluate and may not reach or maintain a sufficient asset size to effectively implement its investment strategy.
- *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 Fund is new and therefore has not completed a full calendar year of operations. Once the Fund has completed a full calendar year of operations, a bar chart and table will be included that will provide some indication of the risks of investing in the Fund by comparing the Fund's performance with a broad measure of market performance. Information on the Fund's investment performance can be obtained by visiting [www.bailliegifford.com/en/usa/institutional-investor/funds/baillie-gifford-institutional-long-term-global-growth-fund/](http://www.bailliegifford.com/en/usa/institutional-investor/funds/baillie-gifford-institutional-long-term-global-growth-fund/). Past performance (before and after taxes) is not an indication of future performance.

## Management

### Investment Manager

Baillie Gifford Overseas Limited

### Portfolio Managers

Name	Title	Year Commenced Service with the Fund
Gemma Barkhuizen	Portfolio Manager	2025
John MacDougall	Portfolio Manager	2025
Mark Urquhart	Portfolio Manager	2025

## Purchasing Fund Shares

Investors may purchase shares of the Fund by submitting a request directly to the Manager, as further described in the section below entitled “*Shares—How to Buy Shares.*” The purchase of Fund shares is subject to Fund eligibility requirements and share class eligibility requirements as follows:

- **Share Class Eligibility and Minimum Total Investment** – Eligibility for different classes of Fund shares shall be determined with reference to the market value of assets managed by the Manager and its affiliates for the shareholder, whether in the Fund, another pooled vehicle or otherwise (the “**Total Investment**”). Where the Manager does not have visibility into certain of the shareholder's holdings, the Manager will not include such holdings for purposes of determining the shareholder's 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	Total Investment
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 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](mailto: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.

## **ADDITIONAL INFORMATION ABOUT PRINCIPAL STRATEGIES AND RISKS**

### **Principal Investment Strategies**

#### **Investment Objective**

Baillie Gifford Institutional 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 does not apply specific constraints with respect to market capitalization and may participate in IPOs. In addition, investment is permitted 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 includes: (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 portfolio managers employ an investment process designed to identify companies with practices they believe are aligned with 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. The portfolio managers undertake engagement with portfolio companies that is prioritized by climate and investment materiality based on their assessment of companies' alignment with the Paris Goals. The Paris Goals are the long-term stated goals of the Paris Agreement, namely, to hold the increase in the global average temperature to

well below 2 degrees Celsius above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5 degrees Celsius above pre-industrial levels. In applying their assessment, the portfolio managers do not apply any fixed targets or restrictions with regard to alignment with the Paris Goals. For portfolio construction purposes, the portfolio managers focus on factors which they consider material to achieving the objective of long-term capital appreciation.

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, rights 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 Fund may engage in certain non-principal investment strategies. Additional context and details regarding both the Fund's principal investment strategies and the Fund's non-principal investment strategies are provided below.

#### **Active and Frequent Trading**

The Fund generally will not engage in active and frequent trading of portfolio securities as part of its ordinary-course efforts to achieve its principal investment strategies. However, unusual market conditions may trigger increased trading and/or portfolio turnover to the extent the 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.

#### **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. The 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 Fund's investments refer to total assets, unless otherwise indicated.

Unless otherwise stated, when the 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 Fund is subject to various

regulatory requirements and limitations, the Fund's ability to obtain direct exposure to certain asset classes and investments may be prevented or restricted.

#### **Cash Balances**

Although the Fund will aim to remain fully invested in equities, the Fund may hold uninvested cash balances at the Fund's custodian or invest in cash equivalent securities, such as money market funds, (including money market funds that operate as ETFs), U.S. government securities (including U.S. Treasury notes and bills), repurchase agreements collateralized by such securities, and other high-quality debt investments, in order to facilitate daily portfolio operations and to take temporary defensive positions. As a result of taking a temporary defensive position, the Fund may not achieve its investment objective.

#### **Considerations Related to Large Shareholders**

To the extent that a significant portion of the 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 the 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 the 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 the 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 Fund, 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 will not be subject to registration or regulation as a CPO under the CEA. To remain eligible for the exclusion, the 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 the Fund, the Manager would be required to register with the CFTC as a CPO with respect to the Fund which may increase Fund expenses and adversely affect the Fund's total return.

### Currency Hedging

The Fund has not historically used, but may in the future use, various investment products to hedge the risks to the Fund 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 Fund may use these new investments and techniques to the extent they are consistent with the Fund's investment objective and strategies.

### Emerging Markets

The Fund may invest in issuers located in emerging markets. The Fund considers emerging market countries to be comprised of those that are represented in the MSCI Emerging Markets Index.

### Frontier Markets

The Fund 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

The Fund may invest in growth companies. When assessing whether a company is "growth," the 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

The 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 the 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 the Manager determines at any time that the Fund owns illiquid investments in excess of 15% of its net assets, the

Manager will cease to undertake new commitments to acquire illiquid investments until the Fund's 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 the Fund's holdings of 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. The Fund is not currently expected to seek registration as an FPI but may, in its sole discretion, choose to seek such registration in the future.

Should the Fund become an FPI, the 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) could 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 limits the Fund's ability to invest in certain companies, and may continue to limit the Fund's ability to invest in certain companies even if the Fund were to become an FPI, each of which may negatively impact the Fund's investment performance. Should the Fund become an FPI, the 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 the Fund.

### Investing in China through the Stock Connect programs and QFI program

The Fund 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. The Fund 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 Fund now has 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 the 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 the Fund’s cash is commingled with the assets of other clients of a Chinese custodian and the Chinese custodian becomes insolvent, the Fund will not have any proprietary rights to the cash deposited in the account, and the 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 the 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.

### **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 (ICB 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.

### **Investment Companies**

The Fund may invest in other investment companies, including ETFs, to the extent permitted under the 1940 Act. The 1940 Act places limits on the Fund’s ability to invest in other registered investment companies, though the Fund 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, the 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 Fund 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 the Fund in such Affiliated Vehicle shall be reimbursed to the Fund by the Manager. Therefore, the 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 Fund’s 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.

## The Manager’s Stewardship Approach

Consistent with the long-term investment objective of the 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**”). Furthermore, the Guidelines also set out

the Manager’s approach to certain key exclusions, including controversial weapons.

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 its 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 the 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.

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 the Fund’s process will differ 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 the 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.

The portfolio managers, as noted in the principal investment strategies of the Fund, assess the Fund's holdings for alignment with the Paris Goals. This assessment is qualitative and based on the portfolio managers' own research into companies, including engagement with their management, and third-party research and data, such as company documents and third-party reports and analysis. This assessment may inform the Manager's view on the Fund's holding, including whether, on a case-by-case basis, voting action is appropriate, based on what it believes to be in the best long-term interests of the Fund. Companies are prioritized for engagement based on the portfolio managers' assessment of climate and investment materiality. The Manager will report at least annually on its voting and engagement activity, and will include reporting on the Manager's assessment of company alignment with the Paris Goals.

### **Portfolio Holdings**

A description of the Trust's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is provided in the SAI.

### **Further Information**

Further information about the Fund's investment strategies and investment instruments is available in the SAI.

## **Principal Investment Risks**

The value of your shares of the 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 the Fund's portfolio as a whole are called "principal risks."

The principal risks most relevant to the Fund are summarized in the "*Fund Summary*." The risks described below expand on, and add to, the discussion in the "*Fund Summary*." The Fund may be subject to additional risks other than those identified below, because the types of investments made by the Fund can change over time. There is no guarantee that the Fund will be able to achieve its investment objective. It is possible to lose money by investing in the Fund.

**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 Fund invests. 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 the 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 Fund's 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.

Investing in issuers located in Asia also exposes the Fund to additional risks, as further described in this section under "*China Risk*", "*Emerging Markets Risk*", "*Non-U.S. Investment Risk*", and "*Market Disruption and Geopolitical Risk*", in "*Selected Investment Techniques and Topics – Indian Foreign Investor Regulations*", and in the SAI under "*Special Risks of Investing in Asian Securities*", "*Special Risk Considerations of Investing in China*", "*Special Risk Considerations of Investing in India*" and "*Special Risk Considerations of Investing in Taiwan*."

### **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 the Fund from investing in certain Chinese issuers or cause the 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 the 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 the Fund's ability to obtain cash to meet redemptions on a timely basis, hinder the Fund's ability to honor redemption requests within the allowable time period, and force the Fund to sell securities at a reduced price or under unfavorable conditions.

#### Stock Connect Investing Risk

The 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. The Fund's investments in Stock Connect A Shares are generally subject to Chinese securities regulations and listing rules, among other restrictions that may affect the

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, the 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 the Fund's investments or returns.

#### QFI Investing Risk

The Fund 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 the 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

The 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, the 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 the 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 the Fund to remain fully invested. Any restrictions on repatriation of the Fund’s portfolio investments may have an adverse effect on the 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 the 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 the Fund, which could negatively affect investment returns for shareholders. Any restrictions on repatriation could limit the 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 the Fund may be required to sell other investments (including when it is not advantageous to do so) to meet such distribution requirements. If the 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

The Fund 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 Fund, 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. While VIEs are a longstanding industry practice that is well known to Chinese officials and regulators, they have not been formally recognized under Chinese law. There has historically been uncertainty whether Chinese officials or regulators would withdraw their implicit acceptance of the VIE structure or limit a VIE’s ability to pass through economic and governance rights to foreign individuals and entities. In 2023, the China Securities Regulatory Commission (“**CSRC**”) implemented new rules that permit the use of VIE structures, provided they abide by Chinese laws and register with the CSRC. The rules, however, may cause Chinese companies to undergo greater scrutiny and may make the process to create VIEs more difficult and costly. 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, the 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 the 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 the 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 the Fund. The 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 Fund’s Mixed Shareholder Base**

Due to the distribution strategy adopted by the Manager, the 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 compliance policies, 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 their 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 Fund and Other Accounts**

The Manager serves as investment adviser to various clients other than the Fund, 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 the Fund. Other clients may pursue

strategies that differ from the 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 the 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 Fund would generally invest only at the time of, or after, an IPO, the Manager could be subject to conflicts in connection with the Fund’s later investment in the company. For example, the Manager could have an incentive to have the Fund 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. The Fund does not currently pay 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 the 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. Although the Fund’s investment objective and strategies are substantially similar to those of other accounts and funds, including an ETF, managed by the Manager, differences in purchase and redemption structure, investment restrictions and legal requirements, and the public nature of other funds’ positions lead to the use of different trading practices and potentially different portfolio decisions. ETFs are subject to daily portfolio transparency requirements, which could disadvantage a Fund with substantially similar investment objectives and strategies to the extent that market participants have more frequent access to information regarding the ETFs’ portfolio holdings and could use that information to trade against or front-run the Fund.

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 Fund. In addition to impacting the 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 the 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 the Fund holds an External Organization position, he or she may be restricted from participating in deliberations concerning certain investments related to that External Organization.

#### Conflicts Related to Service Providers, Vendors, and other Counterparties

A third-party service provider could also face conflicts of interest in carrying out its responsibilities relating to the Fund, including (without limitation) in relation to the further delegation of such responsibilities to other parties and the allocation of time, attention and resources to the Fund, as compared to the service provider's other clients. Third-party service providers could have incentives to carry out their responsibilities in a manner that does not advance the interests of the Fund and often have no fiduciary obligation to act in the best interests of the Fund. The Fund is able to gain only limited visibility into what conflicts of interest a third-party service provider might face and the extent to which any such conflicts impact the service provider's decision-making.

#### Currency Risk

If the 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 Fund may invest without limitation in securities quoted or denominated in currencies other than the U.S. dollar and may hold such currencies directly. 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.

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 the 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.

### **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. The Fund may 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. 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 the Fund invests in emerging markets, it will be subject to all of the general risks described in the Prospectus as well as special risks (some of which are described in the SAI) that may affect the region where the Fund invests.

### **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, rights 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 Fund 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 Fund 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 Fund 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 the 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 the 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 the 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, the 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 the 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 the 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, the 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 the 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 the Fund, since its portfolio management team assesses companies' alignment with the long-term stated goals of the Paris Agreement on Climate Change, namely, to hold the increase in the global average temperature to well below 2 degrees Celsius above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5 degrees Celsius above pre-industrial levels (the “**Paris Goals**”). The concept of alignment with the Paris Goals continues to evolve and the ability of portfolio companies to align with the Paris Goals is influenced by a wide range of factors that can be outside of their or the Manager's control including, but not limited to: regulation, government action, industry guidance, technology and societal trends. Accordingly, any references to assessments and/or stewardship based on alignment with Paris Goals for the Fund are subject to change. There is no guarantee that, by the Manager applying its qualitative assessment of companies' alignment with the Paris Goals, the portfolio of the Fund will itself be considered to be aligned with the Paris Goals and the Manager does not take steps to change the composition of the Fund's portfolio to ensure that it is so aligned. There is also no guarantee that, by applying this qualitative assessment, any real-world or economic emissions outcome will be achieved.

In addition, there is a risk that portfolio holdings will not operate as expected with respect to alignment with the Paris Goals and the reduction of global greenhouse gas emissions. A company's alignment with the Paris Goals, including carbon-reduction performance or practices, 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 or assessing ESG criteria or applying ESG-related exclusions, the portfolio managers may be dependent upon information and data obtained through reporting (which may be on a voluntary basis) by issuers or third-party sources or research that may be incomplete, inaccurate, out of date or unavailable. Such information and data may be based on backward looking and/or estimated analysis and the subjective nature of the

ESG criteria means that a wide variety of outcomes are possible. 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. ESG data may also rely on the methodology of one provider, which may vary from other databases. The portfolio managers may, if appropriate, attempt to mitigate these limitations through the use of a variety of data sources (where available), active engagement with companies and the portfolio managers' own in-house research. However, there is a risk that ESG information and data obtained by the portfolio managers may not adequately address the underlying detail around relevant material ESG considerations and this could impact the portfolio managers' assessment of related risks and opportunities. See also “*Long-Term Investment Strategy Risk*” and “*Selected Investment Techniques and Topics – The Manager's Stewardship Approach.*”

### **Focused Investment Risk**

A fund 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.

If the Fund 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 the 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.

If the Fund focuses its investments in a certain type of issuer, it will be particularly vulnerable to events affecting such type of issuer. Also, the Fund may have greater risk to the extent it invests a substantial portion of its assets in a group of related industries (or a “**sector**”). For example, the market prices of investments in the 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, the 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 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.

### 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 the 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. For example, sanctions or other investment restrictions imposed by governments could preclude the Fund from investing in certain issuers or cause the Fund to sell investments at a disadvantageous time; new anti-trust regulations could adversely affect the value of certain growth stocks held by the Fund; and new regulations promulgated by securities regulators could increase the costs of investing in the 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 the Fund or the market value of an instrument held by the 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 the 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 the 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 (“**AI**”). 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 Fund invests globally, including in China and other regions in Asia, evolving sanctions, outbound investment restrictions, and similar regulatory regimes may restrict the Fund’s investment

activities in certain countries or sectors, require regulatory disclosures, and/or restrict the counterparties with whom the Fund may transact, resulting in the Fund not making certain investments and/or imposing 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 the Fund is regulated or the way the Fund's investments are regulated, affect the expenses incurred directly by the Fund and the value of its investments, and limit and/or preclude the 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 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 Fund, its 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 Fund and its shareholders, despite the efforts of the Fund and its 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 Fund, its service providers, counterparties, or other market participants or data within those systems (each, a “**cyber-attack**”). Successful cyber-attacks against, or security breakdowns of, the Fund, the Manager, or a custodian, transfer agent, or other affiliated or third-party service provider may adversely affect the Fund or its 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 Fund and its 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 the 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 the 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. The ability of bad actors to execute successful cyberattacks may be increased by certain AI tools that are now available or may become available in the near future.

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

Similar types of information technology risks are present for issuers of securities or other instruments in which the Fund invests, which could result in material adverse consequences for such issuers, and may cause the Fund's 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 Fund and its 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 Fund and its 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 Fund also cannot directly control any information security plans and systems put in place by its service providers, counterparties, issuers in which the Fund invests, or securities markets and exchanges. In addition, such third parties may have limited indemnification obligations to the Manager or the Fund. Any problems relating to the performance and effectiveness of security procedures used by the Fund or its service providers to protect the 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 the Fund.

### Investment Style Risk

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. There can also be no assurances that the Manager is able to identify a sufficient number of potential investments to meet the 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

The 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 the 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 the 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 the 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 the 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 the 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 Fund is 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 the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities. In addition, it may be difficult for the Fund to value illiquid investments accurately. Securities of issuers in emerging markets may be particularly susceptible to this risk. See "*Emerging 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 securities 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, the 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 the Fund from disposing of them promptly at reasonable prices. The Fund may have to bear the expense of registering the investments for resale and the risk of substantial delays in effecting the registration.

If the 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 unfavorable conditions, in order to meet redemption requests. The 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 the Fund. In some cases, due to unanticipated levels of illiquidity the 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 the Fund to adopt a liquidity risk management program to assess and manage its liquidity risk. Under its program, the Fund is required to classify its investments into specific liquidity categories and monitor compliance with limits on investments in 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 the Fund's investments.

### Long-Term Investment Strategy Risk

The Fund pursues 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 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. The market price of the 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. As the Fund integrates ESG factors into its long-term investment approach, it is also subject to the risks described above. Additionally, since the Fund's long-term investment approach integrates ESG Factors, the 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 the Fund. Similarly, as the Fund assesses climate fitness, the Fund is expected to 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 the 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 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, including short- or medium-term losses. See also "*Selected Investment Techniques and Topics – The Manager's 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 Fund from implementing its investment strategies and achieving its investment objective, and increase the Fund's 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 2026 U.S. and Israeli military operation against Iran and 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. The Russian invasion of Ukraine and the sanctions that followed reduced the liquidity and value of Russian securities to zero or near zero. The risk of such events has meaningfully increased in recent periods due to heightened international tensions stemming from rivalry among the world's dominant economic and military powers. 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 Fund's 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 the 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*", "*Information Technology Risk*", "*Liquidity Risk*", "*Service Provider Risk*", 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 Fund.

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

The downgrade in the long-term U.S. credit rating by major rating agencies has heightened uncertainty about the ability of the U.S. to repay its obligations. Further credit rating downgrades or a U.S. credit default may result in increased volatility or liquidity risk, higher interest rates, lower prices for U.S. government securities, and increased costs for all kinds of debt. The value of the Fund's shares may be adversely affected by rating agency downgrades of the U.S. government's credit rating given that the Fund may invest in U.S. government securities. 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 Fund's 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 the Fund's investments, and increase uncertainty in or impair the operation of the U.S. or other securities markets.

If one or more countries leave the EU or the EU 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 Fund.

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, the 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 the 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. The 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 the Fund from investing in certain Chinese or other non-U.S. issuers or cause the Fund to sell investments at disadvantageous times. Events such as these and their impact on the Fund 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 the Fund. The likelihood of such an occurrence and impact of such events may be difficult to assess before the Fund's Pricing Point (as defined below) on the same day, which may impact the accuracy of the NAV per share calculated by the Fund on a given day. The Fund maintains policies and procedures intended to mitigate this risk.

In 2025, the U.S. government indicated its intent to alter its approach to international trade policy and, in some cases, to renegotiate or potentially terminate certain existing bilateral or multilateral trade agreements and treaties with foreign countries and has made proposals and taken actions related thereto. In addition, the U.S. government has recently imposed tariffs on certain foreign goods and has indicated a willingness to impose tariffs on imports of other products. Some foreign governments, including China, have instituted retaliatory tariffs on certain U.S. goods and have indicated a willingness to impose additional tariffs on U.S. products. Other countries, including Mexico, have threatened retaliatory tariffs on certain U.S. products.

Global trade disruption, significant introductions of trade barriers, and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect the financial performance of the Fund and its investments. Trade policy may be an ongoing source of instability, potentially resulting in significant currency fluctuations and/or having other adverse effects on international markets, international trade agreements, and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory, or otherwise). To the extent trade disputes escalate globally, there could be additional significant impacts on the sectors or industries in which the Fund invests and other adverse impacts on the Fund's overall performance.

Rapid developments in AI technologies are expected to have profound effects on the global economy in general and the value of specific companies in particular. The timing, magnitude and directionality of these effects are difficult to predict with precision because the technology continues to evolve rapidly and will be integrated into specific sectors and companies to different degrees and on different timescales. Disruptions caused by the continued development and integration of AI technologies may result in significant market volatility and cause the value of certain companies held by the Fund to decline rapidly and unexpectedly. The use of AI in general may adversely impact markets, the overall performance of the Fund's investments, or the services provided to the Fund by its service providers.

## Market Risk

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

Market prices of investments held by the Fund is 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 the 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 the 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 the Fund could decline if the particular industries, sectors or companies in which the 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 the Fund's investments differently across various time horizons. See also "*ESG Risk*" for further discussion of investment risks relating to environmental factors.

## New and Smaller-Sized Funds Risk

New funds and smaller-sized funds (including funds that are thinly capitalized or that have lost significant assets through market declines or redemptions) will be subject to greater liquidity risk due to their smaller asset bases. A large shareholder redemption from a small fund could require the fund to sell securities at disadvantageous times or prices or to delay payment of redemption proceeds to a redeeming shareholder. In addition, in order to mitigate liquidity risk, new or smaller-sized funds may be more likely to borrow under a credit facility (which would increase fund expenses) or hold a proportionally higher percentage of their assets in cash to meet shareholder redemptions (which could hamper performance).

A fund that has been recently formed will have limited or no performance history for investors to evaluate. There can be no assurance that a new fund will reach or maintain a sufficient asset size to effectively implement its investment strategy. In addition, a fund's gross expense ratio may fluctuate during its initial operating period because of the fund's relatively smaller asset size and, until the fund achieves sufficient scale, a fund shareholder may experience proportionally higher fund expenses than would be experienced by shareholders of a fund with a larger asset base.

The failure of a new fund or a smaller-sized fund to attract or maintain a sufficient asset size could result in the fund being liquidated and terminated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such a liquidation could have negative tax consequences for shareholders.

## 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

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 the 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 the 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 the 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 the 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 the 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 the 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 Fund makes reasonable efforts to stay informed of foreign reporting requirements relating to the Fund's foreign portfolio securities, no assurance can be given that the Fund 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, the 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 the 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 Fund's investment opportunities.

### Service Provider Risk

The Fund is subject to the risk that the Manager will apply techniques and analyses to the Fund's 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 Fund or preserve the Fund's 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 Fund 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 Fund's investment objective. A change in laws or regulations due to political or economic events, such as the U.K.'s departure from the E.U. single market and customs union, may impact the Manager's ability to retain its portfolio managers and other key personnel.

The Fund is 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 Fund currently utilizes entities affiliated with the Bank of New York Mellon ("**BNY**") to serve as transfer agent, administrator, custodian and fund accounting agent to the Fund. This arrangement could magnify losses resulting from a systems failure affecting 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 the Fund from benefiting from potential investment gains or avoiding losses on the security. As the Fund's service providers increasingly incorporate AI into their operational workflows, this transition could result in changes to the nature, scope, or quality of services provided to the Fund.

### 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 Fund, or limit the ability of the Fund to reinvest the proceeds of a sale of securities. Delays in settlement may also subject the Fund to penalties for its failure to deliver to on-

purchasers of securities whose delivery to the Fund was delayed.

Delays in the settlement of securities purchased by the Fund may also limit the ability of the Fund to sell those securities at times and prices it considers desirable, and may subject the Fund to losses and costs due to its own inability to settle with subsequent purchasers of the securities from it. The 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 Fund to purchase or sell securities due to settlement delays could increase any variance between the Fund's performance and that of its benchmark index.

Effective as of May 28, 2024, the standard settlement cycle for numerous types of U.S. securities, including many of the securities in which the Fund invests, moved to T+1 from T+2. This reduced settlement cycle will result in additional risks and costs to the Fund, including increased operational risks associated with the resolution of trade breaks and exceptions. These risks will be heightened for the Fund given its 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 Fund 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. The 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.

### Valuation Risk

In certain circumstances, some 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 Fund's 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 the Fund to value its investments incorrectly. In addition, 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. Investors who purchase or redeem shares on days when the 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 Fund, its investments and the related risks.

## **FUND MANAGEMENT**

### **Investment Manager**

The Fund is advised and managed by the Manager, Baillie Gifford Overseas Limited. The Manager's principal place of business is 3 Haymarket Square, Edinburgh, EH3 8RY, United Kingdom. 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 funds, including other mutual funds and ETFs, 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 \$125.2 billion as of March 31, 2026.

### **Investment Services**

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

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 the Fund will be included in the Fund's first Form N-CSR filing.

Under the Advisory Agreement, the 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 the Fund.

The Advisory Fee paid by the 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.

<b>Average Daily Net Assets of the Fund (billions)</b>	<b>Annual Advisory Fee Rate at Each Asset Level (percentage of the Fund's average daily net assets)</b>
\$0 - \$2	0.45%
>\$2 - \$5	0.41%
Above \$5	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 Fund, pursuant to the Shareholder Servicing Agreement between the Manager and the Trust on behalf of the 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**").

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

<b>Shareholder Service Fees</b> (percentage of the Fund's average daily net asset)			
<b>Class 2</b>	<b>Class 3</b>	<b>Class 4</b>	<b>Class 5</b>
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 the Fund's multiple classes of shares (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, as revised, 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 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.

### 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 Fund. 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 the Fund 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 Fund.

### Expenses

The organizational and operational expenses of the Fund are borne by the 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 the 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 Manager has contractually agreed to waive its fees and/or bear Other Expenses of the Fund as shown in the table below, to the extent that the Fund’s Total Annual Operating Expenses (excluding taxes and extraordinary expenses) exceed the amounts listed below. This contractual waiver will continue until April 30, 2029.

<b>Class</b>	<b>Expense Limit</b> (percentage of the Fund’s average daily net assets)
Class 2	0.70%
Class 3	0.63%
Class 4	0.60%
Class 5	0.55%

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

Pursuant to the terms of the agreement governing the expense limitations, the Manager does not have a right to recover from the Fund any fees waived or expenses paid pursuant to these expense limitations. The expense limitation may be continued beyond April 30, 2029 for the Fund by agreement of the Board and the Manager.

The contractual agreement may only be terminated by the Board.

## Investment Team

The Fund is jointly and primarily managed by a team of experienced portfolio managers organized for that purpose.

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

Education	Investment Experience
<p>Gemma Barkhuizen BA (Hons) in History BA double major in History and Philosophy Rhodes University in South Africa</p> <p>MA in Modern History (2017) University of Durham</p>	<p>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.</p> <p>Ms. Barkhuizen has been a member of the portfolio management team since the Fund’s inception in 2025.</p>
<p>John MacDougall MA in Ancient &amp; Modern History (2000) University of Oxford</p>	<p>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 &amp; 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 &amp; Modern History from the University of Oxford in 2000. He joined the LTGG team in 2015.</p> <p>Mr. MacDougall has been a member of the portfolio management team since the Fund’s inception in 2025.</p>
<p>Mark Urquhart BA in Philosophy, Politics, and Economics (1992) University of Oxford</p> <p>PhD in Politics (1996) University of Edinburgh</p>	<p>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.</p> <p>Mr. Urquhart has been a member of the portfolio management team since the Fund’s inception in 2025.</p>

## 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 Fund has four classes of shares: Class 2, Class 3, Class 4, and Class 5.

### **How Shares are Priced**

Each share class has its own share price. The purchase price of each share class of the Fund 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 is calculated, then divided by the total amount of shares held in the 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.

### **How assets are valued**

In accordance with the Trust's Valuation Procedures, the 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 Shares

### Purchase Process

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

#### 1. Request a Purchase.

You may request an initial purchase by submitting a purchase agreement to the Manager.

You may request a further purchase by submitting to the Manager a request (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:  
northamericanvehiclesteam@bailliegifford.com.

The Manager or 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. The 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. The 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 Fund or its 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 Fund or to comply with requests from regulators or tax authorities.

The 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 Fund’s 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.

### When you can buy shares

Unless otherwise indicated in this Prospectus or the SAI, shares of the 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 for Fund shares with securities

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

- You must obtain instructions by contacting the Fund. See “Contacts and Further Information” below;
- You must deliver all rights in the securities to the Fund 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:
  - The Manager, in its sole discretion, believes the securities are appropriate investments for the Fund;
  - You represent and agree that all securities offered to the 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 the 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 Shares**

**Accredited Investors**

Purchases of shares in the Fund are limited to persons who are “accredited investors” as defined in Regulation D under the Securities Act, and who have completed and signed a purchase agreement. The Fund reserves the right to reject any purchase order for any reason which the Fund in its sole discretion deems appropriate. Purchasers must be acquiring shares for their own account and for investment purposes only, or must otherwise be doing so in a manner acceptable to the Trust.

**Share Class Eligibility**

Eligibility for Share Class 2, Class 3, Class 4 and Class 5 is determined with reference to the market value of assets managed by the Manager and its affiliates for the shareholder, whether in the Fund, another pooled vehicle or otherwise (the “**Total Investment**”).

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

<b>Class</b>	<b>Total Investment<sup>(1)(2)(3)</sup></b>
Class 2	USD 25 Million
Class 3	USD 100 Million
Class 4	USD 200 Million
Class 5	USD 500 Million

<sup>(1)</sup> The Fund may, at its discretion, permit a smaller minimum for any class of shares under certain circumstances.  
<sup>(2)</sup> The Manager will make all determinations as to aggregation of shareholder accounts for purposes of determining eligibility.  
<sup>(3)</sup> 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 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 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 Fund may not be available in all jurisdictions.

**You must be a U.S. Person**

Shares of the 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 Fund nor its 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 Fund and the manner in which it is managed, it does not fall within the scope of the AIFM

Law, and shareholders of the Fund 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 and for investment purposes only, or must otherwise be doing so in a manner acceptable to the Trust.

**Purchases may be rejected**

The Fund reserves the right to reject any purchase order for any reason which the Fund in its sole discretion deems appropriate.

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

- 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 in the Fund’s net asset value;
- if the Fund is unable to verify your identity within a reasonable time; or
- if you are proposing to purchase shares using securities and the Manager has determined that this is not appropriate.

**Restrictions on Certain Fund Investors**

The Fund is a U.S. mutual fund. As a U.S. mutual fund, the Fund is prohibited from allowing investment by certain other mutual funds and certain types of private funds in excess of specific thresholds. In particular, the Fund is required to limit investment by funds commonly known as “hedge funds” or “private equity funds.” Any investor or prospective investor in the Fund that is itself a fund should consider carefully what regulations may apply to it or the Fund, including Section 12(d)(1) of the 1940 Act, in connection with any prospective investment. The Fund reserves 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**

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

**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 [northamericanvehiclesteam@bailliegifford.com](mailto:northamericanvehiclesteam@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 Fund generally expects to pay out redemption proceeds to redeeming shareholders within 3 business days following the trade date indicated in the redemption request. The Fund typically meets redemption requests by using holdings of cash and cash equivalents or by selling portfolio assets. The Fund may also, under normal or stressed market conditions, trade portfolio holdings ahead of the trade date to meet significant requests for redemption. The Fund reserves 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. 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 Fund, 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 the Fund for more than seven days during an emergency which makes it impracticable for the 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

The 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 Fund 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 Fund, including increased transaction costs, interference with the efficient management of the Fund, 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 Fund. The Fund does not accommodate frequent purchases and redemptions of Fund Shares by Fund shareholders. Frequent Trading into and out of the 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 Fund.

*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* – 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 the

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 Fund attempts 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 Fund recognizes that it may not always be able to detect or prevent Frequent Trading or other activity that may disadvantage the Fund or its shareholders.

The 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.

### Share Dividends and Distributions

It is the practice of the 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 advisors 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 the 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 advisors with respect to the U.S. tax treatment of an investment in shares of the 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. The Fund has not 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 the Fund as a capital asset (each such investor a "**U.S. shareholder**").

### Tax Status

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

The 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, the 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 the 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 the Fund will qualify as a regulated investment company.*

### Excise Tax

The 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 the 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.

The 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 the 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 the 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 the Fund owned (or is deemed to have owned) for more than one year and that are properly reported by the 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 the 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 the 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 the Fund before the shareholder’s investment (and thus were included in the price paid by the shareholder for Fund shares). Such distributions are likely to occur in respect of shares purchased at a time when a Fund’s NAV reflects income or gains that are either unrealized or realized but not distributed. Distributions from the Fund will be taxed as

described above whether received in cash or in additional Fund shares.

Notwithstanding the foregoing, the Fund 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 the Fund, and net gains recognized on the sale, exchange, redemption or other taxable disposition of shares of the Fund.

### Sale, Exchange or Redemption

A sale, exchange, or redemption of shares of the Fund, including a redemption in-kind, is a taxable event to the selling, exchanging, or redeeming shareholder. Any gain resulting from a sale, exchange, or redemption of shares in the 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 except that, if the Fund is not a “publicly offered” regulated investment company (as described below), in certain circumstances it is possible that the proceeds of a redemption of Fund shares may be taxable as dividend income or a return of capital.

### Non-“Publicly Offered”

It is expected that the Fund will not be considered a “publicly offered” regulated investment company.

As a result, certain redemptions of Fund shares may be treated as dividends. Shareholders who redeem all shares of the Fund held, or considered to be held, by them will be treated as having sold their shares and generally will realize a capital gain or loss. If a shareholder redeems fewer than all of its shares, such shareholder may be treated as having received a distribution under Section 301 of the Code (a “**Section 301 distribution**”) unless the redemption is treated as being either (i) “substantially disproportionate” with respect to such shareholder or (ii) otherwise “not essentially equivalent to a dividend” under the relevant rules of the Code. A Section 301 distribution is not treated as a sale or exchange giving rise to a capital gain or loss, but rather is treated as a dividend to the extent supported by the Fund’s current and accumulated earnings and profits, with the excess treated as a return of capital reducing the shareholder’s tax basis in Fund

shares, and thereafter as capital gain. If a redeeming shareholder is treated as receiving a dividend, there is a risk that non-redeeming shareholders whose interests in the Fund increase as a result of such redemption will be treated as having received a taxable distribution from the Fund.

In addition, since it is expected that the Fund's shares will not be considered "publicly offered," certain shareholders will be deemed to receive distributions equal to their allocable shares of certain expenses paid by the Fund. Very generally, expenses that are deemed distributed by the Fund include those paid or incurred during a calendar year that are deductible in determining the Fund's investment company taxable income for a taxable year beginning or ending within that calendar year, including in particular its advisory fee, but excluding those expenses incurred by virtue of the Fund's organization as a registered investment company (such as its registration fees, trustees' fees, expenses of periodic Board and shareholders' meetings, transfer agent fees, certain legal and accounting fees, the expenses of shareholder communications required by law, and certain other expenses). Shareholders of the Fund that will be deemed to have received distributions of such expenses include (i) individuals taxable in the U.S. or persons calculating their taxable income in the same way as do such individuals and (ii) pass-through entities having such an individual or person or another pass-through entity as an interest holder or beneficiary. Such shareholders cannot deduct such deemed distributions of expenses under current law. The deemed distributions of expenses could as a result increase a shareholder's net taxes owed, lowering the Fund's effective yield with respect to such a shareholder.

#### Foreign Currency and Other Derivative Transactions

The 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 the Fund, or otherwise affect the amount, timing or character of distributions to shareholders.

A difference between the 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 to avoid a Fund-level tax.

#### Debt Transactions

The Fund's investments in certain debt obligations may cause the Fund to recognize taxable income in excess of

the cash generated by such obligations. As a result, the 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

The 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 the 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 the Fund.

#### Foreign Tax Credit or Deduction

If more than 50% of the 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 the 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 the 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 the 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 the Fund in securities of certain foreign corporations.

#### Annual Tax Reports

Where required, the Fund 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 the 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 the Fund.

#### FinCEN Form 114

Shareholders that are U.S. persons and own, directly or indirectly, more than 50% of the 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

The 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 Fund.

**FINANCIAL HIGHLIGHTS**

The Fund is new and had not commenced operations as of December 31, 2025. Because the Fund is new, financial highlights information is not available for the Fund.

## **HISTORICAL PERFORMANCE INFORMATION FOR SIMILAR ACCOUNTS**

The Fund is new, and therefore has no performance history. As a result, the Fund has no performance history that is permitted to be shown in the “Fund Summary” section of this Prospectus. For the Fund, historical performance information for **Similar Accounts**, which are each managed by the Manager and its affiliates, including U.S. regulated open-end investment funds managed by the Manager and its affiliates that have substantially similar investment objectives, policies, strategies, risks and investment restrictions as the Fund, is provided.

The performance of the Similar Accounts may differ, sometimes significantly, from the performance of the Fund for a variety of reasons, including as a result of the timing of investments and redemptions and divergences in underlying investments resulting from various regulatory restrictions specific to mutual funds as well as other differences relating to jurisdiction and/or product design. In addition, the effect of taxes on any investor will depend on such person’s tax status, and the results have not been reduced to reflect any income tax that may have been payable.

The Similar Accounts are separate and distinct from the Fund, and the results presented below may not necessarily equate with the return experiences by any particular investor. The performance of the Similar Accounts is not intended as a substitute for the Fund’s performance and should not be considered a prediction of the future performance of the Fund or the Manager.

The returns of certain Similar Accounts have been converted to U.S. dollars. The Similar Accounts are managed in Canadian dollars, Great British pounds sterling, and Euros. For Similar Accounts managed in Canadian dollars, Great British pounds sterling, and Euros, the returns of the Similar Account would have been different if it had not been converted to U.S. dollars. All returns presented were calculated on a total return basis and include all dividends and interest, accrued income and realized and unrealized gains and losses. The performance for the Similar Account has been calculated in a manner that complies with local performance reporting requirements, which may differ from the standardized SEC method. All returns reflect the deduction of brokerage commissions and execution costs paid by the Similar Accounts, without provision for federal or state income taxes. “Net of fees” figures are net of all actual fees and reflect the deduction of investment advisory fees and for the Similar Accounts, reflect the deduction of all account-level fees, which include custodial fees.

Securities transactions are accounted for on the trade date and accrual accounting is utilized. Cash and equivalents are included in performance returns. Similar Accounts may be subject to lower expenses than the Fund and may not be subject to the same diversification requirements, specific tax restrictions and investment limitations imposed on the Fund by the 1940 Act or Subchapter M of the Code. Consequently, the performance results for a Similar Account may have been less favorable had it been subject to the same expenses as the Fund or had it been regulated as an investment company under the federal securities laws.

### **Similar Account Performance for Baillie Gifford Institutional Long Term Global Growth Fund:**

*Annualized returns for periods ended December 31:*

<b>Period</b>	<b>Baillie Gifford Institutional Long Term Global Growth Composite (net of fees) (USD)</b>	<b>MSCI ACWI Index (USD)*</b>
Since Inception (February 29, 2004)	12.5%	9.1%
10 Years	15.9%	12.3%
5 Years	2.1%	11.7%
3 Years	26.4%	21.2%
1 Year	16.9%	22.9%

\* *The following information about the MSCI ACWI Index is current as of March 31, 2026:*

*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 2515 constituents, the index covers approximately 85% of the global investable equity opportunity set. 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.*

<b>Year</b>	<b>Baillie Gifford Institutional Long Term Global Growth Composite (net of fees) (USD)</b>	<b>MSCI ACWI Index (USD)*</b>
2025	16.9%	22.9%
2024	25.7%	18.0%
2023	37.3%	22.8%
2022	-46.4%	-18.0%

Year	Baillie Gifford Institutional Long Term Global Growth Composite (net of fees) (USD)		Baillie Gifford Institutional Long Term Global Growth Composite (net of fees) (USD)	
	MSCI ACWI Index (USD)*		MSCI ACWI Index (USD)*	
2021	2.4%	19.0%	2017	54.0%
2020	102.0%	16.8%	2016	-4.0%
2019	34.1%	27.3%		
2018	-1.6%	-8.9%		

\* See MSCI ACWI Index description under the table above.

## CONTACTS AND FURTHER INFORMATION

Fund	The <b>SAI</b> contains more detailed information about the Fund. The SAI is incorporated by reference into this Prospectus, which means that it is legally considered to be part of this Prospectus.
Investments	Additional information about the Fund's investments can be found, when available: <ul style="list-style-type: none"> <li>– In the <b>SAI</b>. The Trust's policies on disclosing the Fund's portfolio holdings are described in the SAI.</li> <li>– In the Fund's first <b>annual and semi-annual reports to shareholders and Form N-CSR</b>. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year to date. In Form N-CSR, you will find the Fund's annual and semi-annual financial statements.</li> </ul>
Copies of Reports	The Prospectus, the SAI, the most recent annual and semi-annual reports to shareholders of the Fund, and other information such as Fund financial statements, may be obtained, when available, free of charge, by contacting the Trust using the contacts below and: <ul style="list-style-type: none"> <li>– On the <b>Fund's website</b>, at <a href="http://www.bailliegifford.com/en/usa/institutional-investor/funds/baillie-gifford-institutional-long-term-global-growth-fund/">www.bailliegifford.com/en/usa/institutional-investor/funds/baillie-gifford-institutional-long-term-global-growth-fund/</a>.</li> </ul> Reports and other information about the Fund are available: <ul style="list-style-type: none"> <li>– On the <b>EDGAR database on the SEC's Internet site</b> at <a href="http://www.sec.gov">http://www.sec.gov</a>. This website includes reports and other information about the Fund. Copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following email address: <a href="mailto:publicinfo@sec.gov">publicinfo@sec.gov</a>.</li> </ul>
Books and Records	The books and records of the Fund are maintained at the offices of the Manager at 3 Haymarket Square, Edinburgh, EH3 8RY, United Kingdom, 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 Fund and may direct inquiries to the Trust c/o Baillie Gifford Overseas Limited, or BGFS using the contacts below.

### Contact the Trust

Email	<a href="mailto:northamericanvehiclesteam@bailliegifford.com">northamericanvehiclesteam@bailliegifford.com</a>
Mail	c/o Baillie Gifford Overseas Limited, 3 Haymarket Square, Edinburgh, EH3 8RY, United Kingdom
Toll-Free Telephone	1-844-394-6127

**Contact the Transfer Agent**

Email	bmi.instinquiry@bny.com
Mail	BNY Mellon Investment Servicing (US) Inc, 118 Flanders Road, Westborough, MA 01581
Toll-Free Telephone	1-844-741-5143

Investment Company Act File No. 811-24128