BaillieGifford™

Baillie Gifford U.S. Equity Growth Fund

First Quarter 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 57 partners with average 21 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Portfolio Summary

We aim to identify the exceptional growth businesses in America and own them for long enough that the advantages of their business models and strength of their cultures become the dominant drivers of their stock prices. We believe this long-term horizon allows us to harness the asymmetry inherent in equity markets to capture the disproportionate impact of successful investments. We run concentrated portfolios as we do not want to dilute the impact of such companies in the name of diversification.

Fund Facts

K Class Ticker	BGGKX
Institutional Class Ticker	BGGSX
Launch Date	December 05, 2016
Size	$38.1m
Benchmark	Russell 1000 Growth Index
Stocks (guideline range)	30-50
Current Number of Stocks	44
Active Share	78%*
Annual Turnover	19%**
Style	Growth

Launch date refers to the longest running share class of the fund. This is earlier than the K and Institutional share class launch date.

*Relative to Russell 1000 Growth Index. Source: Baillie Gifford & Co, Russell.

Active Share is a measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

**The Turnover figure presented is based on internal calculation methods and differs to the financial statements which are calculated in accordance with the requirements of N-1A.
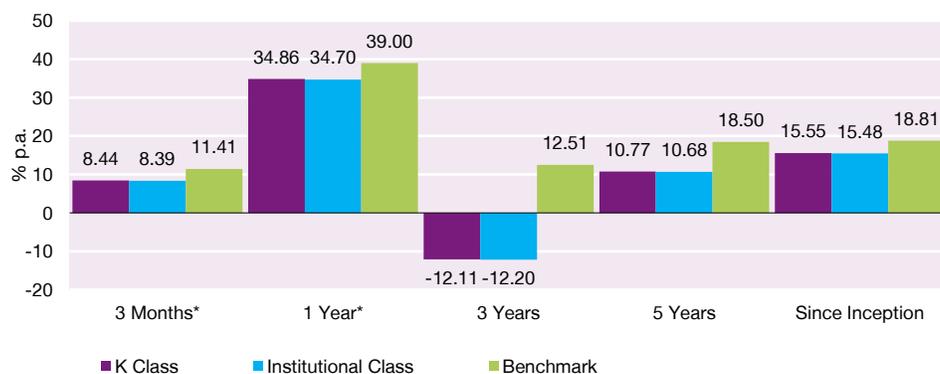
US Equity Team

Name	Years' Experience
Dave Bujnowski*	28
Tom Slater*	24
Gary Robinson*	21
Kirsty Gibson	12
Saad Malik	8

*Partner

Fund Performance as of March 31, 2024

Benchmark: Russell 1000 Growth Index

	Gross Expense Ratio
Share Class – K	0.97%
Share Class – Institutional	1.08%

	Net Expense Ratio
Share Class – K	0.65%
Share Class – Institutional	0.76%

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at bailliegifford.com/usmutualfunds.

The Baillie Gifford Fund's performance shown assumes reinvestment of dividend and capital gain distributions and is net of management fees and expenses. From time to time, certain fees and/or expenses have been voluntarily or contractually waived or reimbursed, which has resulted in higher returns. Without these waivers or reimbursements, the returns would have been lower. Voluntary waivers or reimbursements may be applied or discontinued at any time without notice. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.

Returns are based on the above noted share class from April 28, 2017. Prior to that date returns are calculated based on the oldest share class of the Fund adjusted to reflect the current share class fees where these fees are higher. Fund inception: December 5, 2016. *Not annualized. The fund's benchmark changed on May 1, 2020. Performance is being shown against the new benchmark.

Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time. The net expense ratios for this fund are contractually capped (excluding taxes, sub-accounting expenses and extraordinary expenses) through April 30, 2024.

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes Russell 1000 companies with higher forecasted growth values. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the Russell 1000 Growth Index.

Source: Baillie Gifford & Co, Bank of New York Mellon, Russell. Share Class launch date: April 28, 2017. NAV returns in US dollars.

Stock Level Attribution

Quarter to March 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
Apple	2.41
NVIDIA	1.82
Sweetgreen	0.86
Doordash	0.82
The Trade Desk	0.71

Bottom Five Contributors

Asset Name	Contribution (%)
Shopify	-1.02
Tesla Inc	-0.92
Roku	-0.69
Affirm	-0.62
Coursera	-0.53

One Year to March 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
Apple	3.20
NVIDIA	2.67
Doordash	1.61
Shopify	1.52
Netflix	0.88

Bottom Five Contributors

Asset Name	Contribution (%)
Moderna	-3.33
Chewy	-1.50
Novocure	-1.18
Alnylam Pharmaceuticals	-1.13
MarketAxess	-1.07

Five Years to March 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	19.25
Shopify	4.12
NVIDIA	2.98
The Trade Desk	2.59
Amazon.com	1.75

Bottom Five Contributors

Asset Name	Contribution (%)
Wayfair	-4.46
Twilio	-4.44
Microsoft	-4.18
Apple	-3.98
Illumina	-2.96

Source: Revolution, Russell, Baillie Gifford U.S. Equity Growth Fund relative to Russell 1000 Growth Index.

The performance data quoted represents past performance and it should not be assumed that transactions made in the future will be profitable or will equal the performance of the securities mentioned. For the most recent month-end performance please visit our website at bailliegifford.com/usmutualfund. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.
Attribution is shown relative to the benchmark therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Market environment

The first quarter of this year was rewarding for those investing in United States (US) equities. Stock markets seemingly fixated on the direction of interest rates and the economy, while the US Federal Reserve held interest rates steady, signalling a less certain path for interest rates in 2024 than had been the case in December 2023. Market participants meanwhile witnessed favourable job, consumer spending and export data. There is optimism that the US will deliver a rare "soft landing": reduced inflation without a recession.

This is important, but we do not believe the portfolio's holdings depend on this factor to the degree stock market prices suggest. The Fund's holdings are pursuing exceptional growth opportunities with greater cost consciousness while maintaining robust financial positions. This combination bodes well for future profitability. Long-acting shifts become more significant over the Fund's five-year investment horizon, such as the deployment of artificial intelligence (AI) and machine learning throughout the economy. In our view, stock markets tend to over-emphasise near-term factors while underestimating the influence of long-term return drivers.

Performance

The Fund was behind the market over the quarter, though both the Fund and the broader market performed strongly. Detractors from performance included electric vehicle company Tesla, merchant services business Shopify and internet television company Roku.

Demand and competition concerns seemingly drove negative sentiment towards Tesla as it recently trimmed its near-term delivery forecasts. Tesla is producing more vehicles than ever, recently surpassing 6 million units manufactured. It removes barriers to widespread adoption by designing attractive vehicles and lowering costs. It has become a smaller part of the Fund over recent years, but Tesla is financially robust and producing at a scale others may find increasingly difficult to match. With a unique culture and growing manufacturing edge versus legacy auto producers, it has substantial ongoing growth potential.

Shopify's share price weakness this quarter may come from market participants' concerns over revenue growth and lower-than-anticipated margins in the near term. We are less concerned. Shopify has performed very well, having shored up its costs and having focused its business on emerging artificial intelligence opportunities. Shopify's AI means merchants can access more of its features more easily by simply typing commands instead of clicking many times. It also enables merchants to make faster and more informed business decisions. This higher merchant value enables Shopify to extract a possibly higher service toll in the long term.

Roku provides internet-connected television (CTV) and advertising. Walmart, the retail corporation, announced it would acquire Roku competitor Visio, which seemingly impacted Roku's share price. Walmart is an important distribution outlet for Roku. We see this development as an incremental negative. However, Roku remains the US's number one selling CTV, and its users may resist change. It has already gained market share, having weathered competition from the technology companies Amazon, Google and Apple. CTV represents a sizeable opportunity for Roku, and we will consider these developments further in this context.

Notable contributors to performance included microchip designer NVIDIA, delivery company Doordash and restaurant chain Sweetgreen.

NVIDIA designs Graphics Processing Unit (GPU) microchips. The Fund made a material reduction to this holding at the end of the quarter. Microchip market demand has historically tended to rise and fall in cycles. This cyclical demand consideration overlays long-acting potential demand growth for higher-power and more energy-efficient chips. NVIDIA's GPUs are uniquely well-placed to create new AI applications, a trend we expect to continue for many years as businesses across all sectors of the economy seek ever-greater productivity and efficiency advantages. While we significantly reduced the position, it still remains one of our largest holdings.

Doordash is a dominant player in the restaurant delivery space. This is an unforgiving sector, with lesser competitors cast aside as the cost of financing rose. Doordash has strengthened in this environment through attention to detail regarding the many steps it takes to deliver food and the costs involved. Orders and revenue are growing

strongly while Doordash continues investing in tools to deliver a greater volume and variety of goods - such as groceries. This progress strongly supports Doordash's ability to execute on its long-run growth opportunity.

Sweetgreen makes salads and healthy meals in over two hundred US locations. It anticipates reaching profitability this year, which the market appears to have rewarded. Sweetgreen has delivered higher restaurant-level margins thanks to greater efficiency and has signalled that it expects to deliver even higher margins later this year. It has automated a small number of its restaurants using robotics, thereby improving quality, cost and capacity. Sweetgreen can potentially roll out many more such stores as it benefits from long-lasting healthier lifestyle demand growth.

Notable transactions

The Fund made a material reduction to its NVIDIA holding at the end of the quarter. Demand for microchips has historically been cyclical, which this reduction recognises. NVIDIA remains a large holding. We believe NVIDIA is well-placed to play a leading role in a growing demand for intelligence among businesses across the economy.

The Fund sold Twilio, which provides business software to enable simple and widespread communication. Twilio can potentially disrupt a trillion-plus-dollar communications industry, but leadership changes have contributed to our reduced conviction in the leadership's vision to fully pursue this enormous opportunity.

The Fund initiated a position in Aurora, which develops and supplies autonomous freight vehicle systems. US overland freight is a close to trillion-dollar market, and trucking is responsible for most of this. With safety as its priority, Aurora has the potential to build a dominant and defensible position in this enormous and nascent market.

The Fund added to its holding in social media company Meta, now among the Fund's five largest holdings. Meta is uniquely placed to deploy artificial intelligence, improving advertising targeting capabilities at a large scale. We believe this investment can unlock greater value to advertisers and greater competitiveness with adversaries.

Market Outlook

We are enthusiastic about the prospects for undervalued growth given the extent of change underway and markets' apparent short-term focus. More businesses stand to be disrupted as the information technology revolution broadens out into all corners of industry, accelerated by the widespread adoption of artificial intelligence. The best among them will adapt to this changing landscape and thrive while lesser businesses fall away. This creates ideal conditions for investors in exceptional growth companies.

Transactions from 01 January 2024 to 31 March 2024.

Transactions from 01 January 2024 to 31 March 2024.

New Purchases

Stock Name	Transaction Rationale
Aurora Innovation	Aurora develops autonomous driving technology. Overland freight in the United States is an almost trillion-dollar market. Aurora's hardware and software enable heavy goods vehicles to drive without human control. This could markedly improve freight industry safety and cost. Aurora plans to launch its autonomous freight system this year. We took a small holding in recognition of its relatively early stage and sizeable upside potential.

Complete Sales

Stock Name	Transaction Rationale
Chegg	We have sold the position in the education business, Chegg. The company offers support for learners at schools, colleges and universities through its range of study resources, online tutors and learning tools. It has made a substantial shift online from its printed study guide heritage, but we have been disappointed by the company's progress when challenged first by the disruption to students caused by Covid and then by the emergence of artificial intelligence competition from the likes of ChatGPT. We have not been able to build investment conviction in the management team's strategy from here, and amidst underwhelming current financial progress, we decided to sell this position from the portfolio.
Twilio	We sold the Twilio holding, which provides business software to enable simple and widespread communication. Twilio can potentially disrupt a trillion-plus-dollar communications industry, but leadership changes have contributed to our reduced conviction in the leadership's vision to fully pursue this enormous opportunity.

Sector Analysis (%)
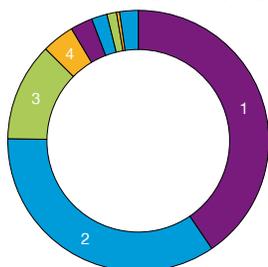
1	Technology	40.48
2	Consumer Discretionary	34.78
3	Health Care	12.18
4	Industrials	4.02
5	Real Estate	2.74
6	Unclassified	1.93
7	Telecommunications	1.20
8	Financials	0.38
9	Cash	2.29

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Top Ten Holdings

Holdings	Fund %
1 Shopify	8.32
2 Amazon.com	8.21
3 The Trade Desk	7.70
4 NVIDIA	7.50
5 Meta Platforms	5.31
6 DoorDash	4.75
7 Netflix	4.72
8 Cloudflare	3.70
9 Tesla Inc	3.57
10 Moderna	3.57

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

Portfolio Characteristics

Number of holdings	43
Number of countries	2
Number of sectors	8
Number of industries	19
Active Share	78%*
Annual Turnover	19%**

*Relative to Russell 1000 Growth Index. Source: Baillie Gifford & Co, Russell.

**The Turnover figure presented is based on internal calculation methods and differs to the financial statements which are calculated in accordance with the requirements of N-1A.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	None	Companies	None	Companies	None
Resolutions	None	Resolutions	None	Resolutions	None

Long-term investing and sustainability are inextricably linked
In the US Equity Growth team, we define 'sustainability' as the ability to balance value creation with value capture
Companies that capture more value than they create will not survive in the long run. Companies that create more value than they capture will thrive

Company Engagement

Engagement Type	Company
Environmental	Affirm Incorporated, HashiCorp, Inc., Penumbra, Inc., Sprout Social, Inc., Watsco, Inc.
Social	Tesla, Inc.
Governance	Datadog, Inc., Guardant Health, Inc., HashiCorp, Inc., Netflix, Inc., Penumbra, Inc., Rivian Automotive, Inc., Roblox Corporation, Sprout Social, Inc., The Trade Desk, Inc., Workday, Inc.
Strategy	Amazon.com, Inc., DoorDash, Inc., Guardant Health, Inc.

Votes Cast in Favour

We did not vote in favour of any resolutions during the period.

Votes Cast Against

We did not vote against any resolutions during the period.

Votes Abstained

We did not abstain on any resolutions during the period.

Votes Withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
Shopify	8.32
Amazon.com	8.21
The Trade Desk	7.70
NVIDIA	7.50
Meta Platforms	5.31
DoorDash	4.75
Netflix	4.72
Cloudflare	3.70
Tesla Inc	3.57
Moderna	3.57
Workday	3.15
CoStar	2.74
Duolingo	2.68
Watsco	2.27
Datadog	2.25
Pinterest	1.91
Sweetgreen	1.77
Wayfair	1.76
Roblox	1.74
Inspire Medical Systems	1.74
Snowflake	1.65
Affirm	1.62
Samsara	1.24
Roku	1.20
Insulet Corporation	1.17
Sprout Social	1.07
Alnylam Pharmaceuticals	1.06
Coursera	1.02
HashiCorp	0.87
Denali Therapeutics	0.82
Penumbra	0.81
Guardant Health	0.74
YETI Holdings	0.72
Doximity	0.71
Oddity	0.69
Chewy	0.68
10x Genomics	0.58
Recursion Pharmaceuticals	0.42
Lemonade	0.38
Sana Biotechnology	0.30
Ginkgo Bioworks	0.26
Rivian Automotive	0.21
Aurora	0.12
Abiomed CVR Line*	0.00
Cash	2.29
Total	100.00

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

*Abiomed was acquired in December 2022 by Johnson and Johnson. Holders received a cash allocation plus non-tradable contingent value rights (CVRs).

Important Information and Fund Risks

Past performance is not a guide to future returns. This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned.

The Funds are distributed by Baillie Gifford Funds Services LLC. Baillie Gifford Funds Services LLC is registered as a broker-dealer with the SEC, a member of FINRA and is an affiliate of Baillie Gifford Overseas Limited.

All information is sourced from Baillie Gifford & Co unless otherwise stated. All amounts are in US dollars unless otherwise stated.

As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. The most significant risks of an investment in the Baillie Gifford US Equity Growth Fund are Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, Geographic Focus Risk and Non-Diversification Risk. The Fund is managed on a bottom up basis and stock selection is likely to be the main driver of investment returns. Returns are unlikely to track the movements of the benchmark. The prices of growth stocks can be based largely on expectations of future earnings and can decline significantly in reaction to negative news. The Fund is managed on a long-term outlook, meaning that the Fund managers look for investments that they think will make returns over a number of years, rather than over shorter time periods. The Fund focuses on investments in the US, meaning it may offer less diversification and be more volatile than other funds. The Fund may have a smaller number of holdings with larger positions in each relative to other mutual funds. Other Fund risks include: Conflicts of Interest Risk, Equity Securities Risk, Environmental, Social and Governance Risk, Focused Investment Risk, Government and Regulatory Risk, Information Technology Risk, Initial Public Offering Risk, Large-Capitalization Securities Risk, Liquidity Risk, Market Disruption and Geopolitical Risk, Market Risk, New and Smaller-Sized Funds Risk, Service Provider Risk, Small-and Medium-Capitalization Securities Risk and Valuation Risk.

For more information about these and other risks of an investment in the Fund, see "Principal Investment Risks" and "Additional Investment Strategies" in the prospectus.

Baillie Gifford U.S. Equity Growth Fund seeks capital appreciation. There can be no assurance, however, that the Fund will achieve its investment objectives.

Any stock examples, or images, used in this presentation are not intended to represent recommendations to buy or sell, neither is it implied that they will prove profitable in the future. It is not known whether they will feature in any future portfolio produced by us. Any individual examples will represent only a small part of the overall portfolio and are inserted purely to help illustrate our investment style.

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