

# Baillie Gifford™

## Baillie Gifford U.S. Equity Growth Fund

### Second Quarter 2024

#### About Baillie Gifford

<b>Philosophy</b>	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
<b>Partnership</b>	100% owned by 58 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

#### Portfolio Summary

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	\$24.4m
Benchmark	S&P 500 Index
Stocks (guideline range)	30-50
Current Number of Stocks	45
Active Share	85%*
Annual Turnover	20%**
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 S&P 500 Index. Source: Baillie Gifford & Co, S&P.

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.

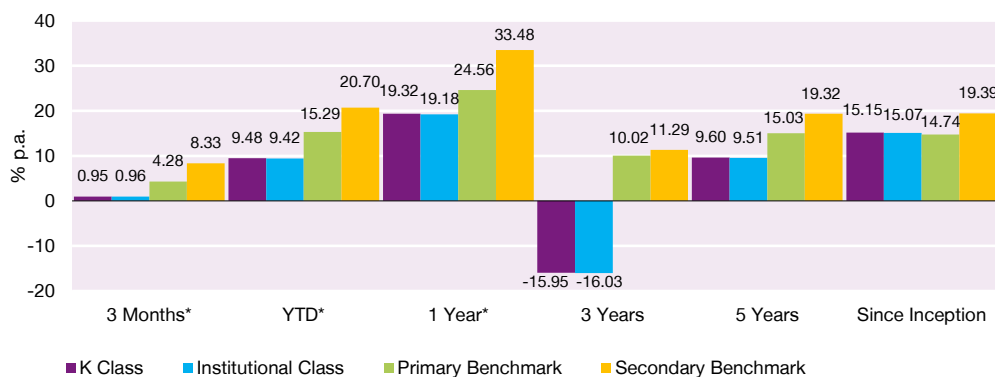
#### US Equity Team

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

\*Partner

*Investors should consider the investment objectives, risks, charges and expenses carefully before investing. This information and other information about the Fund can be found in the prospectus and summary prospectus. For a prospectus and summary prospectus, please visit our website at [bailliegifford.com/usmutualfunds](http://bailliegifford.com/usmutualfunds) Please carefully read the Fund's prospectus and related documents before investing. Securities are offered through Baillie Gifford Funds Services LLC, an affiliate of Baillie Gifford Overseas Ltd and a member of FINRA.*

## Fund Performance as of June 30, 2024



Gross Expense Ratio	
Share Class – K	1.00%
Share Class – Institutional	1.10%
Net Expense Ratio	
Share Class – K	0.65%
Share Class – Institutional	0.75%

Primary Benchmark: S&P 500. Secondary Benchmark: Russell 1000 Growth Index. Source: Russell, S&P.

*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](http://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 primary benchmark is the S&P 500 Index. The benchmark changed on April 30, 2024. Performance is shown against the primary and secondary benchmarks. The secondary benchmark is the Russell 1000 Growth Index.

*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, 2025.*

The S&P 500® covers large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization. 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. These unmanaged indexes do not reflect fees and expenses. The Fund is more concentrated than the indexes shown.

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

## Stock Level Attribution

Quarter to June 30, 2024

### Top Five Contributors

Asset Name	Contribution (%)
NVIDIA	0.89
Alnylam Pharmaceuticals	0.64
The Trade Desk	0.59
Chewy	0.47
Pinterest	0.42

### Bottom Five Contributors

Asset Name	Contribution (%)
Shopify	-1.52
Doordash	-1.14
Apple	-1.01
CoStar Group	-0.73
Inspire Medical Systems	-0.73

One Year to June 30, 2024

### Top Five Contributors

Asset Name	Contribution (%)
NVIDIA	4.46
Apple	0.95
Sweetgreen	0.88
Netflix	0.86
Amazon.com	0.74

### Bottom Five Contributors

Asset Name	Contribution (%)
Tesla Inc	-1.62
Shopify	-1.36
Moderna	-1.09
CoStar Group	-1.07
Penumbra	-0.87

Five Years to June 30, 2024

### Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	24.70
NVIDIA	7.41
The Trade Desk	3.67
Shopify	2.81
Amazon.com	2.69

### Bottom Five Contributors

Asset Name	Contribution (%)
Twilio	-4.41
Apple	-3.95
Wayfair	-3.89
Illumina	-3.20
Microsoft	-3.05

Source: Revolution, S&P, Baillie Gifford U.S. Equity Growth Fund relative to S&P 500 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](http://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

United States (US) equity markets continued to rise during the quarter. The rising market was principally driven by narrow enthusiasm for a few perceived beneficiaries of Artificial Intelligence. Market concentration has risen to a level not seen in our investment careers, and there are plenty of column inches devoted to the ebbs and flows of the high-performing and influential technology company grouping "Magnificent Seven". Or, latterly, the "Fab Five", to suit the current share price narrative. Analysis of technology revolutions supports market narrowness at the earlier stages of a revolution, plus periods of turbulence as technologies are unevenly deployed across industries.

This has been a difficult environment for the Fund; most companies are underperforming in a market rally driven by a few large businesses, but we are excited about what should happen next. Technology revolutions always broaden to a bigger population of winners over time. Change creates opportunities, which can be within an existing industry structure or because of an emerging new order. We believe there are emerging, strengthening opportunities as technology transforms industries, including healthcare, entertainment, transport, enterprise technology and e-commerce.

## Performance

The Fund was behind the market in the quarter. Notable detractors from performance included merchant services company Shopify, restaurant order delivery company DoorDash and medical device company Inspire Medical Systems.

Shopify's share price fell in reaction to lower-than-expected financial guidance. Shopify has increased its marketing spending as new Artificial Intelligence capabilities have enabled it to better forecast campaign performance, impacting near-term profitability. We support Shopify's investment in areas where they see attractive future payoffs. These help Shopify to expand user reach, further broadening its platform's appeal to merchants and shoppers.

DoorDash's share price fell after it forecasted lower order growth. It is delivering robust revenue growth and has pushed costs down, driving other players out as borrowing costs have risen. This strengthened position enables it to improve its marketplace further through improved fees, selection and delivery person payments. It can drive growth through further

expansion in restaurant delivery and adjacent areas like grocery delivery.

Medical device company Inspire Medical Systems (Inspire) addresses sleep apnea. The share price fell, driven by dissatisfaction with its latest quarterly earnings results and weight-loss drug concerns. We remain enthusiastic about Inspire's return potential. Its device delivers a superior sleep experience and better outcomes. It can capture a growing share of a still substantial sleep apnea market.

Notable contributors to performance included microchip designer NVIDIA, biotechnology company Alnylam and advertising technology company The Trade Desk.

NVIDIA delivered strong results owing to Graphics Processing Unit (GPU) sales. These chips create and run a growing range of Artificial Intelligence software applications. Its customer types are also diversifying, with large cloud customers now a lesser proportion of its overall revenues. NVIDIA's hardware, software and manufacturing advantages will be difficult to challenge, and it can deliver strong growth as companies seek ever greater energy efficiency and computing power advantages.

Biotechnology company Alnylam's share price rose strongly following clinical trial results for its RNAi treatment tackling ATTR-CM, a rare heart condition. The results improved on currently available treatment for this condition, further validating RNAi as a platform technology. Alnylam can use this to develop new medicines faster and more frequently than previous development approaches.

The Trade Desk (TTD) delivered strong online advertising growth through its digital advertising auction platform. More promising is its internet-enabled TV (CTV) opportunity. Half of TV viewing time has migrated there from linear TV, but only around a third of the ad dollars. TTD aims to integrate streaming service Netflix's advertising inventory, broadening its appeal. This integration furthers advertiser and publisher consolidation around TTD's platform.

## Notable transactions

The Fund initiated a position in Tempus AI at its initial public offering. Tempus provides genomic testing and data insights to healthcare providers. Tempus can grow its appeal to customers as its

testing data expands, making its results and recommendations more accurate.

The Fund took a new holding in financial services company Block. Block offers merchant payment processing via Square, a consumer services app called CashApp, and a buy-now-pay-later lending offering through Afterpay. Founder Jack Dorsey has reorganized this business, which we believe will drive greater integration and financial discipline. Block may eventually build a closed-loop financial network rivaling the likes of Visa and Mastercard.

Funding came from reductions to NVIDIA, The Trade Desk and Shopify. Conviction remains in these, which are among the Fund's largest holdings.

The Fund also sold HashiCorp, which computing conglomerate IBM is taking over. HashiCorp had a substantial opportunity to facilitate enterprises' computing transition to data centers through software. With the IBM acquisition underway, there is little further to gain from holding the company.

## **Market Outlook**

We are excited by the potential for undervalued growth amidst the market's myopic focus on a few exceptionally successful businesses. Companies held within the Fund that had to adjust to a higher cost of capital are now getting back to focusing on growth. Tougher, leaner operations are now emerging. Importantly, they are still investing at high rates in their own businesses. Our opportunity set may never have been wider than it is right now. The US remains a hub of innovation and the best place in the world for companies to grow. While the recent limelight has been occupied by large technology companies, that won't be restricted to the few for long. This makes now an exciting time to be long-term US growth investors.

Transactions from 01 April 2024 to 30 June 2024.

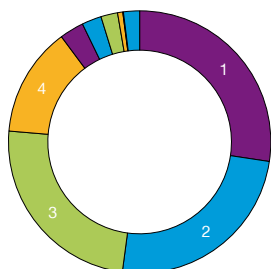
### New Purchases

Stock Name	Transaction Rationale
Block	Block is a collection of financial services businesses linked by a common mission: to advance economic empowerment and inclusion. The two most important businesses today are Square, which enables merchants to accept card payments and provides ancillary software services, and Cash App, a personal payment app. Both have attractive competitive positions and growth trajectories. Square can continue to drive penetration in merchants, offer more software services, and expand internationally, which should be helped by the company's acquisition of buy-now-pay-later firm AfterPay. Cash App is still in its infancy, and we think that Block's efforts to grow merchant acceptance for its nascent card service will drive rapid growth. Increased focus and financial discipline should help Block to become profitable as it expands, with attractive operating margins possible within our investment time horizon.
Tempus AI	Tempus AI uses artificial intelligence to analyse health data. This analysis helps its customers to make diagnosis more accurate, improve treatment outcomes, and make medicine more personalised. Having already established a strong presence in oncology, Tempus can expand into more sizeable disease areas like cardiology and neurology. Tempus' market opportunity is significant, given the growing demand for precision medicine and increasing reliance on data-driven insights in healthcare. Tempus' potential to drive advancements in medical research and patient care mean it can deliver significant long-term growth.

### Complete Sales

Stock Name	Transaction Rationale
Hashicorp	HashiCorp provides a suite of software tools designed to make managing software across customers' computing infrastructure simpler and more secure. Computing conglomerate IBM announced in April that it would acquire HashiCorp. We have decided to sell the shares rather than wait for the acquisition to complete.

**Sector Analysis (%)**



1	Information Technology	27.38
2	Consumer Discretionary	24.74
3	Communication Services	24.22
4	Health Care	13.50
5	Financials	2.99
6	Industrials	2.42
7	Real Estate	2.06
8	Consumer Staples	0.64
9	Materials	0.08
10	Cash	1.98

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	NVIDIA	10.12
2	Amazon.com	8.44
3	The Trade Desk	7.92
4	Meta Platforms	5.68
5	Netflix	5.15
6	Shopify	5.10
7	Moderna	4.01
8	Tesla Inc	3.95
9	DoorDash	3.67
10	Cloudflare	3.52

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

**Portfolio Characteristics**

Number of holdings	44
Number of countries	2
Number of sectors	9
Number of industries	23
Active Share	85%*
Annual Turnover	20%**

\*Relative to S&P 500 Index. Source: Baillie Gifford & Co, S&P.

\*\*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 36	Companies 6	Companies 2
Resolutions 248	Resolutions 23	Resolutions 2

Company Engagement

Engagement Type	Company
Environmental	NVIDIA Corporation, Roku, Inc.
Social	Oddity Tech Ltd.
Governance	10x Genomics, Inc., Affirm Incorporated, Alnylam Pharmaceuticals, Inc., CoStar Group, Inc., Denali Therapeutics Inc., Meta Platforms, Inc., Moderna, Inc., Oddity Tech Ltd., Pinterest, Inc., Roku, Inc., Tesla, Inc., The Trade Desk, Inc.
Strategy	10x Genomics, Inc., CoStar Group, Inc., Denali Therapeutics Inc., Ginkgo Bioworks Holdings, Inc., Oddity Tech Ltd.



Votes Cast in Favour

Companies	Voting Rationale
10X Genomics Inc Class A, Alnylam Pharmaceuticals, Amazon.com, Aurora Innovation Class A Common, Cloudflare Inc, CoStar Group, Coursera Inc, Datadog, Denali Therapeutics, Doordash Inc, Duolingo Inc, Ginkgo Bioworks Holdings Inc, Guardant Health Inc, Inspire Medical Systems, Insulet, Lemonade Inc, Meta Platforms Inc, Moderna Inc, NVIDIA, Netflix Inc, Penumbra Inc, Pinterest, Recursion Pharmaceuticals Inc, Rivian Automotive Inc, Roblox, Roku, Sana Biotechnology Inc, Shopify 'A', Sprout Social, Sweetgreen, Tesla Inc, The Trade Desk, Watsco Inc, Wayfair Inc, Workday Inc, YETI Holdings	We voted in favour of routine proposals at the aforementioned meeting(s).

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 05/22/24	10	We supported a shareholder resolution requesting a report on how the company's climate strategy is consistent with a 'just' transition. Amazon's pledge to reach net zero by 2040 suggests dramatic transformations are imminent. We believe they should carefully consider the impacts their climate strategy will have on stakeholders and any barriers to implementation. This is consistent with how we voted on this resolution previously.
Amazon.com	Annual 05/22/24	11	We supported a shareholder resolution requesting a report on plastic use. Plastic pollution poses financial, operational and reputational risks to the company. While we continue to believe that Amazon are making progress, we think more could be done particularly with regards to how they influence their manufacturers in reducing their usage. We also believe the company lags peers who disclose total plastic use and reduction targets. Better addressing this issue will help position the company for long-term future growth. This is consistent with how we voted on this resolution at the 2023 AGM.
Amazon.com	Annual 05/22/24	12	We supported a shareholder resolution on freedom of association. In light of several recent high profile controversies, we believe that shareholders would benefit from a more thorough examination of the compliance of the company's policies and practices with international fundamental rights. This is consistent with how we have voted on this resolution previously.
Amazon.com	Annual 05/22/24	13	We supported a shareholder resolution requesting additional emissions reporting. There are many reasons why a broader boundary would be useful to shareholders. It would reveal more about the scale of the company's true commercial carbon footprint and enable engagement on particular areas of concentration and possible mitigants. It also has reputational relevance which could work to Amazon's long-term advantage in customer attraction and retention.

Amazon.com	Annual 05/22/24	7	We supported the shareholder resolution requesting an independent report on lobbying. We continue to believe that shareholders would benefit from an unbiased and independent view of this matter given the concern regarding a lack of disclosure and potential reputational risk when lobbying activities potentially contradict company public positions. Further, it would give insight into Amazon's influence and priorities with regards to its lobbying activities. This is consistent with how we have voted on this resolution previously.
Amazon.com	Annual 05/22/24	8	We supported a shareholder resolution on gender/racial pay gap reporting. We have supported this resolution at Amazon for the last four years. We believe that women and minorities are underrepresented in leadership positions compared with the broader workforce, and reporting the unadjusted median gap would help to assess structural bias regarding job opportunity and pay. We believe a diverse workforce supports future business growth.
Meta Platforms Inc	Annual 05/29/24	11	We supported the shareholder resolution requesting for a report on child safety and harm reduction. We believe that this topic is material for the company, and we see good progress made and being made by the company.
Meta Platforms Inc	Annual 05/29/24	14	We supported the shareholder resolution regarding lobbying alignment with the company's climate goals as we believe that shareholders will benefit from more transparency around this topic.
Meta Platforms Inc	Annual 05/29/24	5	We supported the shareholder resolution on equal voting rights as we believe this is in the best interests of long-term shareholders.
Meta Platforms Inc	Annual 05/29/24	7	We supported the shareholder resolution asking for a breakdown of vote results per share class as the proposal will improve transparency for shareholders at the company with a multi-class share structure.
Meta Platforms Inc	Annual 05/29/24	9	We supported the shareholder resolution asking to allow the lead independent director to add agenda items to board meetings to ensure an additional layer of independent oversight and effective board deliberation. We believe this will also strengthen the role of the lead director, which is an important counterbalance to the concentrated power of the Chair/CEO.
Netflix Inc	Annual 06/06/24	4	We supported the shareholder proposal requesting a transparency report and ethical guidelines in relation to artificial intelligence. We believe that shareholders would benefit from additional transparency on this topic.
Netflix Inc	Annual 06/06/24	8	We supported a shareholder proposal to reduce the ownership threshold for shareholders to call a special meeting to fifteen percent. We believe that this lower threshold provides a reasonable balance between shareholder rights and protecting the company from misuse of the authority.
NVIDIA	Annual 06/26/24	4	We supported the shareholder proposal on simple majority voting. We believe that supermajority voting requirements can lead to entrenchment and make it difficult to implement positive corporate government reforms.

Tesla Inc	Annual 06/13/24	12	We supported the shareholder resolution requesting the company commit to a moratorium on deep-sea mining, or if they cannot commit to disclose their rationale. We believe experts should take the time to set the rules and by supporting the moratorium, Tesla would reinforce the authority of the International Seabed Authority and the wider network of experts seeking to close the knowledge gaps.
Tesla Inc	Annual 06/13/24	6	We supported the shareholder resolution requesting a reduction in director terms. We are supportive of annual elections as it increases accountability to shareholders and works to reduce entrenchment.
Tesla Inc	Annual 06/13/24	7	We supported a shareholder resolution requesting the company adopt a majority voting standard and remove the supermajority voting standard. We are generally supportive of the removal of the supermajority provision as its presence makes the passing of other governance-positive amendments to bylaws improbable.
Tesla Inc	Annual 06/13/24	8	We supported the shareholder resolution requesting additional disclosure on the company's efforts to address harassment and discrimination in the workplace. We believe quantitative disclosure would help us understand and monitor the company's efforts. This is consistent with how we have voted on this resolution previously.
The Trade Desk	Annual 05/28/24	3	We supported a one year say on pay vote frequency as we believe it is in shareholders' best interests to have a regular vote on compensation decisions.

Votes Cast Against

Companies	Voting Rationale
10X Genomics Inc Class A	We opposed the executive compensation as we do not believe the performance conditions are sufficiently stretching.

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 05/22/24	14	We opposed a shareholder resolution on customer use of certain technologies. We think the company has demonstrated adequate responsiveness to the concerns and requests outlined by the proponent. This is consistent with how we have voted on this resolution previously.
Amazon.com	Annual 05/22/24	15	We opposed a shareholder resolution requesting the board adopt a policy to disclose individual directors' political and charitable giving. We don't have any concerns with the board's assessments of director's independence, expertise, capabilities etc. Directors are bound by fiduciary duties of care and loyalty to shareholders which means they have a legal requirement to act in shareholders' best interests.

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 05/22/24	16	We opposed the shareholder resolution requesting the company establish an Artificial Intelligence (AI) committee. The company is already demonstrating leadership and have demonstrated a responsiveness that provides a degree of assurance. Further, we generally do not think it is appropriate for shareholders to dictate to the board how to structure its oversight.
Amazon.com	Annual 05/22/24	17	We opposed a shareholder resolution requesting a third-party audit on warehouse working conditions. The company continues to make demonstrable progress on health and safety. They continue to provide extensive disclosure and detailed safety metrics and continue to take pre-emptive action, investing in safety initiatives, tech, and programs. This is consistent with how we have voted on this resolution previously.
Amazon.com	Annual 05/22/24	2	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
Amazon.com	Annual 05/22/24	4	We opposed the shareholder resolution requesting the company establish a public policy committee. We believe Amazon's oversight is adequate and do not think it is appropriate for shareholders to dictate to the board how to structure its oversight.
Amazon.com	Annual 05/22/24	5	We opposed the shareholder resolution requesting the company establish a board committee to oversee financial impact of policy positions. We believe Amazon's oversight is adequate and do not think it is appropriate for shareholders to dictate to the board how to structure its oversight.
Amazon.com	Annual 05/22/24	6	We opposed the shareholder resolution requesting an independent report on the company's due diligence of its customers for certain technologies. We have consistently opposed this resolution as the company continues to be proactive and make improvements. We do not share the proponent's concerns.
Amazon.com	Annual 05/22/24	9	We opposed the shareholder resolution requesting a report evaluating how the company oversees risks related to denying or restricting service to users or customers based on their viewpoint. We do not have concerns with the company's current processes.
Meta Platforms Inc	Annual 05/29/24	10	We opposed the shareholder resolution calling for a human rights impact assessment of targeted advertising as we are satisfied with the progress made by the company. We note that the company has released some outcomes of its salient human rights risk assessment and included those in the annual human rights report, touching on risks related to AI, elections, crisis, etc, and is committed to build upon its findings.
Meta Platforms Inc	Annual 05/29/24	12	We opposed the shareholder resolution regarding a report on minimum age for access to social media. We are satisfied that the company complies with the law on the age threshold to use the company's products, and we do not think this report will be additive.

Company	Meeting Details	Resolution(s)	Voting Rationale
Meta Platforms Inc	Annual 05/29/24	13	We opposed the shareholder resolution regarding political advertising, as we are satisfied with the progress made by the company on this front.
Meta Platforms Inc	Annual 05/29/24	6	We opposed the shareholder resolution calling for the report on AI-related risks as we think Meta are on an appropriate trajectory to managing the emerging risks in question and have good disclosures around policies and behaviours. We will however be monitoring the company's assessment of this risk.
Meta Platforms Inc	Annual 05/29/24	8	We opposed the shareholder resolution calling for human rights risks in the non-US markets, as we do not find that a report would be additive. We are satisfied with the Company's reporting, expansion of content moderation in additional languages and conducted country-specific human rights impact assessments.
Netflix Inc	Annual 06/06/24	5	We opposed a shareholder proposal requesting a committee on corporate sustainability. We believe that board and committee structures are best left to the judgement of the board.
Netflix Inc	Annual 06/06/24	6	We opposed a shareholder proposal requesting a mandatory director resignation bylaw. We believe that the board should have flexibility to determine how to proceed where a director tenders their resignation after receiving less than majority support from shareholders.
Netflix Inc	Annual 06/06/24	7	We opposed a shareholder proposal requesting an amended code of ethics and report on compliance with the amended code. We did not believe that the requested amendment and report would be necessary or additive.
Roku	Annual 06/06/24	2	We opposed the omnibus stock plan which sought to extend the evergreen provision because we have concerns with the potential dilution and the historic burn rate. In addition, we have concerns with the plan permitted the repricing of options without shareholder approval.
Roku	Annual 06/06/24	3	We opposed executive compensation as we believe the salary amount for one named executive officer is particularly excessive. We are concerned that this does not provide for alignment between pay and company performance.
Tesla Inc	Annual 06/13/24	10	We opposed the shareholder resolution requesting a report on the effects and risks associated with Electromagnetic Radiation and Wireless technologies. We are satisfied that Tesla adheres to all regulatory requirements. Further, according to latest scientific studies there is no conclusive evidence that radiofrequency exposure from wireless devices is harmful to humans.
Tesla Inc	Annual 06/13/24	11	We opposed the shareholder resolution requesting the company assess the feasibility of integrating sustainability metrics into executive compensation. While there has been controversy surrounding the CEO's pay package and compensation of board members, it is not clear how a report assessing the integration of sustainability metrics in executive compensation plans will provide meaningful information on those issues.

Company	Meeting Details	Resolution(s)	Voting Rationale
Tesla Inc	Annual 06/13/24	9	We opposed the shareholder resolution requesting the company adopt a policy on freedom of association and collective bargaining. These rights are enshrined in the National Labor Relations Act and like any US company, Tesla must comply with the law and this is not a matter for company policy. This is consistent with how we have voted on this resolution previously.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Pinterest	Annual 05/23/24	2	We abstained on the executive compensation due to large sign-on awards made to the new executives. We will monitor quantum going forward.

Votes Withheld

Company	Meeting Details	Resolution(s)	Voting Rationale
Roku	Annual 06/06/24	1a	We withheld support from the election of one director who is the chair of the nominating and corporate governance committee. We have concerns that there are no governance structures at the company to provide oversight of climate or other social and environmental concerns. Additionally the company does not disclose its scope 1 or 2 emissions and disclosure would provide us an understanding of their energy intensity.

Votes Not Cast

Companies	Voting Rationale
Hashicorp Inc	We did not vote due to selling out of the stock.

Asset Name	Fund %
NVIDIA	10.12
Amazon.com	8.44
The Trade Desk	7.92
Meta Platforms	5.68
Netflix	5.15
Shopify	5.10
Moderna	4.01
Tesla Inc	3.95
DoorDash	3.67
Cloudflare	3.52
Pinterest	2.66
Workday	2.52
Duolingo	2.51
Watsco	2.42
Datadog	2.34
Sweetgreen	2.09
CoStar	2.06
Alnylam Pharmaceuticals	1.79
Roblox	1.70
Wayfair	1.37
Insulet Corporation	1.35
Snowflake	1.34
Affirm	1.30
Block	1.29
Chewy	1.20
Samsara	1.11
Roku	1.11
Inspire Medical Systems	1.06
Guardant Health	1.04
Tempus AI Inc	0.99
Denali Therapeutics	0.96
Doximity	0.77
YETI Holdings	0.73
Aurora	0.69
Penumbra	0.68
Sprout Social	0.64
Oddity	0.64
Coursera	0.52
Lemonade	0.40
Recursion Pharmaceuticals	0.38
10x Genomics	0.32
Rivian Automotive	0.25
Sana Biotechnology	0.15
Ginkgo Bioworks	0.08
Abiomed CVR Line*	0.00
Cash	1.98

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.

## Legal Notices

The S&P 500, S&P Global SmallCap and Dow Jones Islamic Market World (index) are products of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by Baillie Gifford & Co. S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Baillie Gifford & Co. Baillie Gifford & Co Product(s) are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500, S&P Global Small Cap and Dow Jones Islamic Market World Index.

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2024. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" "Russell®", is/are a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

**Principal Office: Calton Square, 1 Greenside Row,  
Edinburgh EH1 3AN, Scotland  
Telephone: +44 (0)131 275 2000  
bailliegifford.com**

**780 Third Avenue, 43rd Floor, New York, NY 10017  
Telephone: (212) 319 4633**