

Baillie Gifford™

Baillie Gifford U.S. Discovery Fund

Second Quarter 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	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

Fund Facts

K Class Ticker	BGUKX
Institutional Class Ticker	BGUIX
Launch Date	May 05, 2021
Size	\$2.3m
Benchmark	S&P Composite 1500 Index
Stocks (guideline range)	40-75
Current Number of Stocks	49
Active Share	100%*
Annual Turnover	19%**
Style	Growth

*Relative to S&P Composite 1500 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.

Portfolio Summary

The Baillie Gifford US Discovery Fund invests in a portfolio of 40-75 high potential, immature smaller companies in the United States which each strive to disrupt established industries or build entirely new ones. Through bottom-up stock selection, our aim is to identify these companies early on in their development and own them over the long term as they strengthen their competitive edge and grow. We believe that approaching investment with a genuine long-term perspective, accepting a degree of uncertainty and backing robust innovation and entrepreneurial management gives us the best chance of achieving our goal of identifying the companies that have the potential to be the big winners of tomorrow and to capture long term capital appreciation.

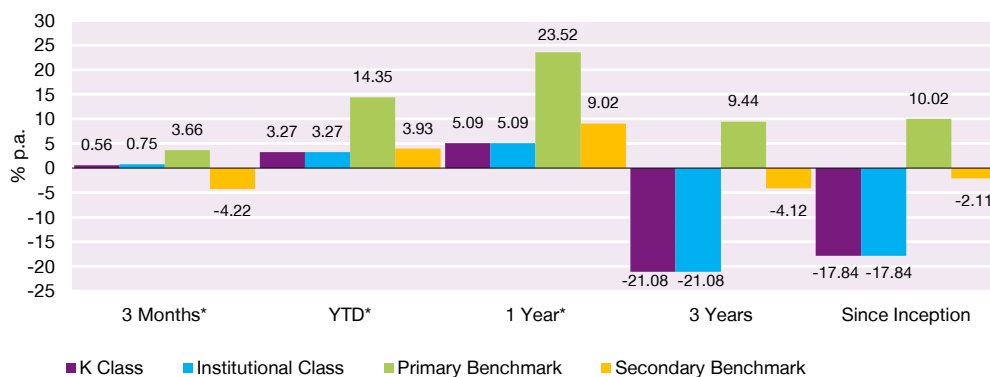
US Discovery Team

Name	Years' Experience
Douglas Brodie*	23
Svetlana Viteva	12

*Partner

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

Fund Performance as of June 30, 2024



Gross Expense Ratio	
Share Class – K	8.08%
Share Class – Institutional	8.08%

Net Expense Ratio	
Share Class – K	0.82%
Share Class – Institutional	0.82%

Primary Benchmark: S&P Composite 1500. Secondary Benchmark: Russell 2500 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.

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.

The Fund's primary benchmark is the S&P Composite 1500 Index. The benchmark changed on April 30, 2024. Performance is shown against the primary and secondary benchmarks. The secondary benchmark is the Russell 2500 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. *Not annualized.*

The S&P Composite 1500® combines the S&P 500®, the S&P MidCap 400®, and the S&P SmallCap 600® indices, to cover approximately 90% of U.S. market capitalization. The Russell 2500™ Growth Index measures the performance of the small to mid-cap growth segment of the US equity universe. It includes those Russell 2500™ companies with higher growth earning potential as defined by FTSE Russell's leading style methodology. 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 and MSCI. Share Class launch date: May 5, 2021 . NAV returns in US dollars.

Stock Level Attribution

Quarter to June 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
TransMedics Group	3.92
Twist Bioscience	1.14
Veeco Instruments	0.72
AeroVironment	0.70
Hashicorp	0.57

Bottom Five Contributors

Asset Name	Contribution (%)
Sprout Social	-1.50
NVIDIA	-1.48
Exact Sciences	-1.03
Quanterix Corporation	-1.01
Apple	-0.96

One Year to June 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
TransMedics Group	2.74
Twist Bioscience	2.00
AeroVironment	1.82
Freshpet	1.54
EverQuote	1.42

Bottom Five Contributors

Asset Name	Contribution (%)
NVIDIA	-3.49
Schrodinger	-2.87
Exact Sciences	-2.36
Novocure	-2.01
Ambarella	-1.43

Source: Revolution, S&P, Baillie Gifford U.S. Discovery Fund relative to S&P Composite 1500 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

Small-capitalization (small cap) equity markets have remained volatile during the second quarter. Much attention remains focused on the possible commencement of the United States Federal Reserve interest rate cuts. In the meantime, return-seeking capital seems drawn to a small handful of themes: Artificial Intelligence (AI) infrastructure, Bitcoin, and anti-obesity drugs. This has led to strong price appreciation among a small handful of companies, significantly outstripping index returns leading to historical concentration levels of indices such as the S&P 500. This thinness of growth has tended to favor larger, mega-capitalization businesses, and we have seen large-capitalization indices again outperform small.

Looking ahead, there are reasons to be bullish on the prospects for small-cap performance. Valuations for the asset class continue to look attractive compared to long-term historical averages and relative to larger businesses. Additionally, while the timing of interest rate cuts remains uncertain, we should expect small-cap equities to respond favorably.

Performance

Over the quarter, holdings in TransMedics, AeroVironment, and Twist Bioscience were among the most significant positive contributors to fund relative performance.

TransMedics, the organ transportation company, was one of the top contributors to performance after it announced strong quarterly results at the end of April. Sales were up 133% from a year earlier, and the company beat profit expectations significantly, raising its guidance for the full year 2024. TransMedics' growth has been spurred by its strategic decision to establish its own organ transportation network, the National OCS Program (NOP). This has improved the utilization of useable organs with quicker and more efficient transit. The company is executing well, and we are encouraged by its substantial investment in propelling future growth while improving its profitability.

Shares in AeroVironment, the manufacturer of advanced drones primarily for military purposes, were also strong over the quarter. The company is experiencing heightened product demand, with the US Department of Defense placing several large orders. This has resulted in rapid sales growth, expanding margins, and a burgeoning order backlog. The company has issued encouraging

guidance for financial year 2025, suggesting between 10-15% top-line growth and decent profitability.

Twist Bioscience is a synthetic DNA company whose product is a component used in various life science applications and processes. Shares appreciated on the release of solid operational results, which beat analyst expectations, and the company raising guidance for the rest of 2024. The company's relative strength in critical markets like next-generation sequencing and synthetic biology has driven sales growth. At the same time, its new Express Genes product has marginally increased growth. In the context of a cyclical depression for the industry, this performance is especially impressive.

Holdings in Exact Sciences (Exact), Sprout Social and Quanterix were among the most prominent negative contributors to relative performance.

Diagnosis company Exact has developed a stool-based colorectal cancer test (Cologuard) and several other tests that inform the treatment of cancers. The market is concerned by several competitive threats facing Exact, with the US Food and Drug Administration recently approving Geneoscopy's colorectal cancer test and Guardant's blood screening test. Cologuard remains leading in its ability to detect earlier-stage cancers, but competing tests could take some share due to superior convenience. With Exact's ten years of experience in colorectal screening and its entrenched sales force, it has a more defensible lead than is appreciated.

Sprout Social is a software business whose products help companies to manage their social media presence. Shares fell materially during the quarter due to disappointing results, which reveal ongoing sales execution challenges. Sprout has attempted to re-orientate the company to a high-value, enterprise customer segment. While this has reduced customer numbers, it was hoped that larger customers would more than offset any lost revenue. Thanks to a tie-up with Salesforce and a robust competitive position, the business was expected to gain momentum through the year. This has, however, yet to materialize, signified by a 5% reduction in full-year guidance and narrative around continued sales difficulties. This is highly disappointing, and we will keenly watch the upcoming results before making any decisions regarding the position.

Biomedical company Quanterix has developed a digital immunoassay platform for precision life sciences or healthcare research and diagnostics. Shares have weakened as investors digested an evolving competitive landscape. Healthcare company LabCorp announced a competing Alzheimer's biomarker service based upon partnering with the biotechnology company Fujirebio. This prompted Quanterix to issue a press release reiterating its patent protection over its highly sensitive approach, especially around measuring the critical Tau protein. While the company said it would prefer to partner with organizations over the collaborative use of these patents, it has not discounted litigation as a fallback if necessary. We remain comfortable with Quanterix's tests continuing to be class leading. Meanwhile, Quanterix's management has spoken about having sufficient capital to build its business simultaneously and protect its intellectual property. We will observe how dynamics will evolve from here.

this market area and represent enthusiasm returning.

Notable transactions

Over the quarter, we took initial positions in SkyWater Technology, a bespoke engagement semiconductor foundry, and Sweetgreen, which runs a chain of fast-salad restaurants across the US. We are excited by the long-term prospects for each of these businesses. Conversely, we sold out of positions in Chegg, CS Disco, Fiverr, and Stratasys due to concerns about their respective competitive positions. We also sold the holding in HashiCorp, which has agreed to an acquisition by IBM.

Market Outlook

We recognize that returns have been frustratingly poor for a sustained period. We thank clients for their patience to this point. Nevertheless, we are increasingly optimistic about the prospects of attractive future returns. The portfolio's aggregate operational performance is highly encouraging and improving relative to the benchmark. Negative sentiment towards growing smaller companies means present valuations do not reflect this, but we are confident this will change over time. Recent mergers and acquisitions in the area, such as with HashiCorp and Shockwave, indicate that others recognize the opportunity provided by current valuations. While these acquisitions are regrettable in isolation, they may assist with price discovery for

Transactions from 01 April 2024 to 30 June 2024.

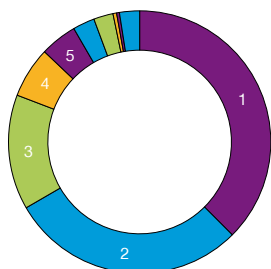
New Purchases

Stock Name	Transaction Rationale
SkyWater Technology	SkyWater is a Minnesota-based semiconductor foundry specialising in mixed-signal integrated circuits. SkyWater has developed its 'Technology as a Service' business model to target prototyping & production opportunities, and it specialises in projects requiring high levels of customisation and engineering expertise to translate concepts into physical designs. This offers advantages in terms of speed to market, technical skills and US domestic production capabilities. With limited direct peers and a skill set that we think will increasingly be in demand, we believe the business is well positioned and would expect their customers to retain Skywaters foundry capacity as they shift to commercial production volumes.
Sweetgreen	We have taken a new holding in Sweetgreen for the portfolio. Sweetgreen sells salads to a fast food model and is part of the structural consumer trend towards healthier eating. The company is early in its opportunity - they have a little over 200 stores in the US, with a long-run target of 1000+ stores in a decade. There are multiple levers management can pull for growth beyond store expansion: increased customer engagement, expanding channels, and driving store profitability through automation. It has positive store economics and plans to hold general and administrative costs flat while increasing store count, driving leverage and the company towards profitability. We are also encouraged by Sweetgreen's shift toward a suburban store mix alongside in-store automation, which brings stronger margins. The company has built up a strong network of local suppliers over the last decade, and we are impressed by the long-term mindset of the three founders who still run the business and the experienced team they have built around them to scale to the next level.

Complete Sales

Stock Name	Transaction Rationale
Chegg	We have sold the position in the education business, Chegg. The company supports learners at schools, colleges, and universities through its study resources, online tutoring, and learning tools. It has made a substantial shift online from its printed study guide heritage. Still, 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 here, we have not been able to build conviction in the management team's strategy. Amidst underwhelming current financial progress, we decided to sell this position from the portfolio.
CS Disco	We decided to sell holdings in legal technology vendor CS Disco. Its cloud-native solution seeks to simplify and automate much of the time-consuming, expensive and tedious manual tasks surrounding electronic discovery, document review and case management. The company has faced multiple macro-driven and self-inflicted headwinds, and growth has meaningfully decelerated. Management turnover has been high, reducing our conviction in the probability of success from this point.
Fiverr	Fiverr is a global freelancing website principally catering to small businesses, offering them the ability to outsource digital tasks typically of low value (average ticket <\$200). Following several team debates around the impact of generative AI, we believe Fiverr's core business is on the wrong side of this disruption and that this has the potential to jeopardise its long-term growth prospects. We have, therefore, sold the position.
Hashicorp	HashiCorp provides tools designed to simplify and secure software management across customers' computing infrastructure. 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.
ShockWave Medical	We sold Shockwave to fund other areas of high conviction in the portfolio after Johnson & Johnson, the pharmaceutical giant, acquired the company at the end of May.
Stratasys	Stratasys manufactures three-dimensional (3D) printers and 3D-production systems. Our conviction in the company's ability to execute its vision of making 3D printing mainstream and disrupting manufacturing supply chains has decreased. This stems from what we see as self-imposed harm from poor integration of acquisitions and the associated negative impact on internal culture, which may prove to be irreversible. Additionally, the demand for additive manufacturing seems to have stalled, yet competition has increased. We have, therefore, decided to sell the holding.

Sector Analysis (%)



1	Information Technology	37.52
2	Health Care	29.12
3	Industrials	14.18
4	Communication Services	6.27
5	Consumer Staples	4.55
6	Consumer Discretionary	2.70
7	Financials	2.40
8	Materials	0.45
9	Real Estate	0.35
10	Cash	2.47

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 AeroVironment	6.51
2 Axon Enterprise	5.98
3 TransMedics Group	5.20
4 Freshpet	4.55
5 Twist Bioscience	4.30
6 Veeco Instruments	3.48
7 JFrog	3.35
8 Varonis Systems	3.30
9 Novanta	3.20
10 LiveRamp	3.13

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

Portfolio Characteristics

Number of holdings	49
Number of countries	3
Number of sectors	9
Number of industries	21
Active Share	100%*
Annual Turnover	19%**

*Relative to S&P Composite 1500 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	43	Companies	15	Companies	5
Resolutions	298	Resolutions	17	Resolutions	6

Company Engagement

Engagement Type	Company
Environmental	Ambarella, Inc., Axon Enterprise, Inc., MP Materials Corp.
Social	Axon Enterprise, Inc.
Governance	Ambarella, Inc., Axon Enterprise, Inc., Denali Therapeutics Inc., STAAR Surgical Company, Trupanion, Inc.
Strategy	Ambarella, Inc., Denali Therapeutics Inc.

Votes Cast in Favour

Companies	Voting Rationale
Adaptimmune Therapeutics, Ambarella, American Well Corp Class A, Appian Corp, Axon Enterprise Inc, Bandwidth, Beam Therapeutics, Blackline, Calix Inc, Cardlytics Inc, Cargurus Inc, Chegg, Confluent Inc., CyberArk Software Ltd, Denali Therapeutics, Digimarc, EverQuote Inc, Exact Sciences, Expensify Inc, IPG Photonics Corp, JFrog Ltd, MP Materials, Novanta Inc, Novocure Ltd, Pacira BioSciences, Progyny, Quanterix Corp, QuantumScape Corp, Redfin, RxSight Inc, Schrodinger, ShockWave Medical Inc, Sprout Social, Staar Surgical, Sutro Biopharma, Tandem Diabetes Care, TransMedics Group, Trupanion, Upwork Inc, Varonis Systems Inc, Veeco Instruments, Xencor Inc, Zuora Inc Class A	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Companies	Voting Rationale
Ambarella, Digimarc, Veeco Instruments	We opposed the executive compensation as we do not believe the performance conditions are sufficiently stretching.

Company	Meeting Details	Resolution(s)	Voting Rationale
Calix Inc	Annual 05/09/24	2	We opposed the compensation due to inappropriate use of discretion to revise the performance targets during the performance cycle,
Cardlytics Inc	Annual 05/23/24	3	We opposed executive compensation due to concerns with the structure of the long-term incentive plan. The committee is granting one-year time-based RSUs which we believe is incentivising a very short-term focus which is not in the best interests of long-term shareholders.
Chegg	Annual 06/05/24	1b	We opposed the election of a non-executive director because of poor attendance.
Chegg	Annual 06/05/24	2	We opposed the executive compensation as we do not believe the performance periods in the long-term incentive plan to be sufficiently long-term.
CyberArk Software Ltd	Annual 06/26/24	2	We opposed the equity grant to one executive as we do not believe the performance conditions are sufficiently stretching.
IPG Photonics Corp	Annual 06/18/24	3	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.
Novocure Ltd	Annual 06/05/24	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.
Pacira BioSciences	Annual 06/11/24	3	We opposed compensation due to concerns with the short performance period within the long-term plan, and use of cash for long-term awards.

Company	Meeting Details	Resolution(s)	Voting Rationale
Redfin	Annual 06/06/24	2	We opposed executive compensation as we believe several features of the incentive plans are contrary to good practice and market expectations. In particular we have concerns with the shortening of the performance period for performance shares and the shortening of the vesting period for restricted shares. Further we have concerns with the stretch of the performance targets.
Redfin	Annual 06/06/24	4	We opposed a shareholder resolution requesting a report on risks of omitting viewpoint and ideological diversity from the company's diversity policy. Currently the company provides information on its policies and processes working to mitigate discriminative behaviours. We believe the company's current efforts are sufficient.
Staar Surgical	Annual 06/20/24	3	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.
TransMedics Group	Annual 05/23/24	3	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.
Varonis Systems Inc	Annual 06/03/24	3	We opposed executive compensation due to concerns with the short-term nature of the performance targets, and we also consider that the targets are not sufficiently challenging.
Zuora Inc Class A	Annual 06/27/24	3	We opposed compensation due to several concerns. We believe the long-term incentive plan is too short-term as performance is assessed against targets on a quarterly basis. Further, we have concerns with the committee's use of discretion to amend targets for the in-flight long-term incentive plan, and the decision to exchange stock options for executives that are underwater without prior shareholder approval.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
American Well Corp Class A	Annual 06/18/24	4	We abstained on the approval of the reverse stock split. While we are supportive of the proposal in principle, we are concerned about that the number of shares authorised for share issuance will remain at the level before stock consolidation, which would allow for an excessive headroom for share issuance and could result in large dilution levels.
Appian Corp	Annual 06/06/24	3	We abstained on the executive compensation because of grants awarded to executives, with a large portion of awards vesting immediately.
MP Materials	Annual 06/11/24	2	We abstained on the executive compensation because of an increase in the annual bonus which did not seem to correlate with the company's financial performance, and the absence of sufficient disclosure to assess the rigour of targets.

Company	Meeting Details	Resolution(s)	Voting Rationale
Tandem Diabetes Care	Annual 05/22/24	4	We abstained on the executive compensation as we do not believe the performance conditions are sufficiently stretching.

Votes Withheld

Company	Meeting Details	Resolution(s)	Voting Rationale
American Well Corp Class A	Annual 06/18/24	3	We withheld support from the approval of the executive compensation as we do not believe the performance conditions are sufficiently stretching.
Confluent Inc.	Annual 06/12/24	1c	We withheld support from the election of one director who sits on the audit committee, which we prefer to comprise unquestionably independent members only.

Votes Not Cast

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

List of Holdings

Asset Name	Fund %
AeroVironment	6.51
Axon Enterprise	5.98
TransMedics Group	5.20
Freshpet	4.55
Twist Bioscience	4.30
Veeco Instruments	3.48
JFrog	3.35
Varonis Systems	3.30
Novanta	3.20
LiveRamp	3.13
Zuora	2.93
Trupanion	2.40
Sprout Social	2.21
Sweetgreen	2.20
CyberArk	2.20
CarGurus	2.19
BlackLine	2.13
STAAR Surgical	2.04
Doximity	1.97
Ambarella	1.91
Calix	1.84
Bandwidth	1.78
Upwork	1.69
Appian	1.68
Pacira BioSciences	1.63
Digimarc	1.63
Schrödinger	1.61
EverQuote	1.59
IPG Photonics	1.59
Exact Sciences	1.57
Xencor	1.55
Quanterix Corporation	1.50
Progyny	1.47
RxSight, Inc	1.45
Novocure	1.29
Tandem Diabetes Care	1.19
SkyWater Technology	1.13
Confluent	1.13
Denali Therapeutics	0.75
Cardlytics	0.70
Beam Therapeutics	0.62
Sutro Biopharma	0.57
Aehr Test Systems	0.50
QuantumScape Corporation	0.49
MP Materials	0.45
Redfin	0.35

Asset Name	Fund %
Adaptimmune Therapeutics	0.33
Expensify	0.17
Amwell	0.08
Cash	2.47
Total	100.00

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

Important Information and Fund Risks

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

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

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

As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. The most significant risks of an investment in the Baillie Gifford U.S. Discovery Fund are: Small- and Medium- Capitalization Securities Risk, Growth Stock Risk, Investment Style Risk, Long-Term Investment Strategy Risk and Geographic Focus Risk. The shares of small and medium -capitalization companies can be more volatile than larger companies. This can be more evident during market downturns as they may have potentially reduced liquidity and shorter operating histories. 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 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 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. 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, Liquidity Risk, Market Disruption and Geopolitical Risk, Market Risk, New and Smaller-Sized Funds Risk, Service Provider 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. Discovery Fund seeks capital appreciation. There can be no assurance, however, that the Fund will achieve its investment objectives.

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