

Baillie Gifford™

Baillie Gifford Health Innovation Equities Fund

Class K | BGHDX

SEMI-ANNUAL SHAREHOLDER REPORT | June 30, 2024

The semi-annual shareholder report contains important information about the Baillie Gifford Health Innovation Equities Fund for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at www.bailliegifford.com/health-innovation-equities-fund/TSR. You can also request this information by contacting us at +1-844-394-6127.

What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class K	\$32	0.65%

Key Fund Statistics as of June 30, 2024

The following table outlines key Fund statistics that you should pay attention to:

Fund net assets	\$15,094,899
Total number of portfolio holdings	39
Total advisory fees paid, net of waiver	\$0
Portfolio turnover rate	23%

Tabular Representation of Holdings as of June 30, 2024

The following table shows the industry sector allocation of the Fund.

Sectors	% of Net Assets
Biotechnology	44.0%
Healthcare - Products	28.2%
Pharmaceuticals	17.5%
Software	7.7%
Electronics	3.3%
Internet	1.8%
Healthcare - Services	1.1%
Other assets less liabilities	(3.6%)
Total	100.0%

Availability of Additional Information

If you wish to find additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information please see the website address or contact number included at the beginning of this shareholder report.