

Baillie Gifford™

Baillie Gifford Health Innovation Equities Fund

Fourth Quarter 2023

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 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

The strategy aims to invest in companies that have the potential to bring substantial improvements to human health and healthcare systems. The team believe such companies are best positioned to deliver attractive investment returns over the long term. The team recognise that such companies often lie at the intersection of the different disciplines, driven by the convergence of technologies and it is therefore critical that the scope is not limited to the traditional definition of the healthcare sector. The team's ambition extends beyond generating attractive returns for the Fund's investors, they also want to play a part in speeding up the healthcare revolution.

Fund Facts

K Class Ticker	BGHDX
Institutional Class Ticker	BGHBX
Launch Date	December 28, 2021
Size	\$15.5m
Benchmark	MSCI ACWI Index
Stocks (guideline range)	25-50
Current Number of Stocks	36
Active Share	100%*
Annual Turnover	6%**
Style	Long-term growth stockpicking

*Relative to MSCI ACWI Index. Source: Baillie Gifford & Co, MSCI.

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.

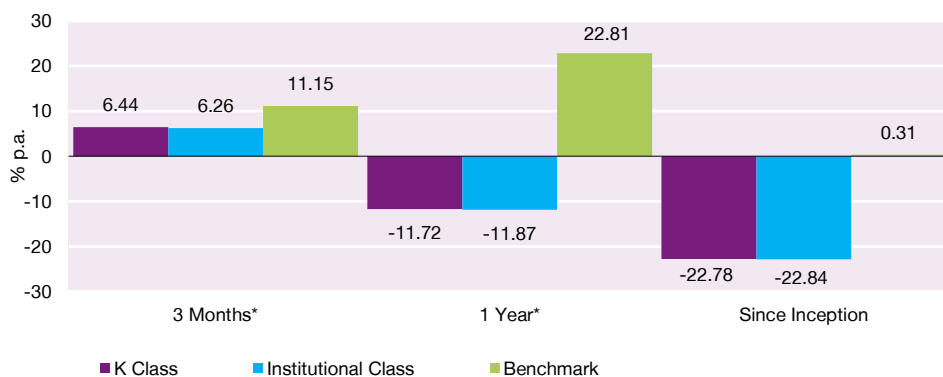
Health Innovation Team

Name	Years' Experience
Julia Angeles*	15
Marina Record	15
Rose Nguyen	10

*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 December 31, 2023



Gross Expense Ratio	
Share Class – K	2.69%
Share Class – Institutional	2.69%
Net Expense Ratio	
Share Class – K	0.65%
Share Class – Institutional	0.65%

Benchmark: MSCI ACWI Index

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.

*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. *Not annualized.*

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the MSCI ACWI Index. Source: Baillie Gifford & Co, Bank of New York Mellon, MSCI. Share Class launch date: Dec 23, 2021. NAV returns in US dollars.

Stock Level Attribution

Quarter to December 31, 2023

Top Five Contributors

Asset Name	Contribution (%)
Ambu	1.45
Dexcom	0.94
10X Genomics	0.93
Alk-Abello	0.57
Doximity	0.46

Bottom Five Contributors

Asset Name	Contribution (%)
argenx	-2.37
Wuxi Biologics	-2.03
Genmab	-1.57
ShockWave Medical	-0.80
M3	-0.61

One Year to December 31, 2023

Top Five Contributors

Asset Name	Contribution (%)
10X Genomics	0.81
Exact Sciences	0.37
Ionis Pharmaceuticals	0.35
Pfizer	0.27
Johnson & Johnson	0.20

Bottom Five Contributors

Asset Name	Contribution (%)
Moderna	-4.49
Genmab	-3.41
Wuxi Biologics	-2.70
Alnylam Pharmaceuticals	-2.58
Novocure	-2.23

Source: Revolution, MSCI, Baillie Gifford Health Innovation Equities Fund relative to MSCI ACWI 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

In the last quarter of 2023, the Health Innovation Fund delivered positive absolute performance yet underperformed the benchmark despite a quarter-end rally due to rising expectations of central bank interest rate reductions.

Healthcare industry headwinds are still obscuring incredible scientific and computing-enabled innovation in the sector. This innovation is driving better treatments, diagnostics and efficiencies in delivering healthcare, led by companies in the portfolio. The progress and potential of these pioneering companies are key to their return in the long term and continue to be discounted by the market.

Performance

The Fund's largest contributors to performance included Ambu, Dexcom and 10X Genomics. Ambu, a Danish manufacturer of single-use medical devices, saw its stock price bounce back in the quarter after announcing strong financial results in November, driven by the expansion of its single-use endoscopes business. Continued penetration in urology and ear, nose and throat markets contributed positively. Ambu also doubled its operating margins in the full-year 2023 to beat the company's own outlook of 5-6%.

Dexcom, a leader in monitoring devices for diabetes, performed strongly last quarter. Its stock price rose after it announced 27% revenue growth and improved operating and profit margins in its third quarter results. These results evidenced the company's execution after uncertainty due to the potential impact of the new obesity drugs on the adoption of Dexcom's products. We believe that through improved awareness and diagnosis, the impact of these drugs could be positive in the long term.

10x Genomics, which develops tools to analyze biology at a molecular level, raised its revenue guidance for the full-year 2023, driving its stock price higher. The company has seen rapid uptake of its Xenium spatial biology product, aiming to establish a leadership position in an emerging field. As the headwinds to the life science industry recede, 10X Genomics's opportunity is large as its tools are increasingly utilized beyond scientific research and into the clinic.

The largest detractors from performance included Argenx, Wuxi and Genmab. The stock price of the European drug developer for autoimmune conditions, Argenx, fell last quarter due to phase three trial failures in immune thrombocytopenia purpura and pemphigus vulgaris for its antibody treatment Efgartigimod. Despite the disappointment and lessons for the management team, these are just two of over ten indications that the drug could be expanded to treat, and Argenx's sales are growing rapidly

for the same drug for the treatment of Myasthenia Gravis, another immune condition.

Wuxi, one of the world's largest outsourcing companies for the development of biologic drugs, also had a weak fourth quarter after it lowered its full-year 2023 guidance financial results. Customer spending cuts and prioritization of drug pipelines have slowed new project wins, and regulatory approval delays have hit manufacturing revenues. With Wuxi's speed, cost and flexibility edge over its rivals, it is still well positioned to take share in a structurally growing market.

Biotechnology company Genmab's stock price fell this quarter after sales of its blood cancer drug, Darzalex, underperformed expectations by 2%. Additionally, despite trial success, the results of its lung cancer drug Rybrevant were not as strong as hoped when compared to the existing standard of care. However, we believe Genmab's antibody expertise, existing partnerships and broad pipeline have set a foundation for future success.

Notable transactions

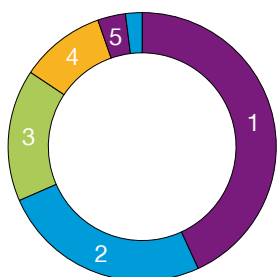
The team added to our positions in Dexcom, and biotechnology company Moderna where we felt our view was most differentiated from the market. Dexcom had sold off significantly despite operational excellence, as had Moderna despite signs of success beyond its COVID-19 vaccine. These additions were funded from a reduction in Argenx after a strong run of performance over the year.

Transactions from 01 October 2023 to 31 December 2023.

There were no new purchases during the period.

There were no complete sales during the period.

Industry Analysis (%)



1	Biotechnology	43.14
2	Health Care Equipment & Supplies	25.29
3	Life Sciences Tools & Services	15.92
4	Health Care Technology	10.29
5	Pharmaceuticals	3.36
6	Cash	2.00

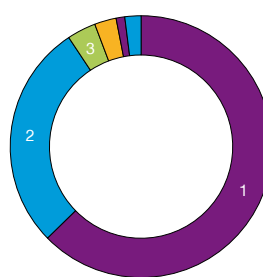
Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Top Ten Holdings

Holdings	Fund %
1 Alnylam Pharmaceuticals	6.79
2 Genmab	6.53
3 Moderna	6.41
4 argenx	5.43
5 Dexcom	5.24
6 Sartorius Group	5.20
7 Ambu	5.15
8 10x Genomics	4.76
9 ShockWave Medical	4.64
10 Exact Sciences	4.32

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

Geographic Analysis (%)



1	North America	62.69
2	Europe (ex UK)	28.00
3	Emerging Markets	3.56
4	Developed Asia Pacific	2.69
5	UK	1.07
6	Cash	2.00

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.

Portfolio Characteristics

Number of holdings	35
Number of countries	7
Number of sectors	1
Number of industries	5
Active Share	100%*
Annual Turnover	6%**

*Relative to MSCI ACWI Index. Source: Baillie Gifford & Co, MSCI.

**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 2	Companies 1	Companies None
Resolutions 28	Resolutions 1	Resolutions None

The Financial Conduct Authority (FCA), in the UK, has published its final rules and guidance on its Sustainability Disclosure Requirements (SDR). They are designed to enforce naming and anti-greenwashing regulations across all FCA-authorized firms

The engagement meetings for Health Innovation this quarter focused on discussions with Dexcom and how it can deliver more value to its customers through increasing awareness of health and immunisation

Company Engagement

Engagement Type	Company
Environmental	10x Genomics, Inc., Ascendis Pharma A/S, DexCom, Inc., NovoCure Limited, Vir Biotechnology, Inc.
Social	DexCom, Inc., M3, Inc., Vir Biotechnology, Inc.
Governance	10x Genomics, Inc., Illumina, Inc., Moderna, Inc., NovoCure Limited, ResMed Inc., Sartorius Aktiengesellschaft, Veeva Systems Inc., Vir Biotechnology, Inc., WuXi Biologics (Cayman) Inc.
Strategy	Masimo Corporation, Sartorius Aktiengesellschaft, Vir Biotechnology, Inc.

Votes Cast in Favour

Companies	Voting Rationale
Ambu, ResMed	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
ResMed	Annual 11/16/23	3	We continued to oppose executive compensation due to concerns with the structure of the long term incentive plan which allows executives multiple opportunities to meet performance targets.

Votes Abstained

We did not abstain on any resolutions during the period.

Votes Withheld

We did not withhold on any resolutions during the period.

List of Holdings

Asset Name	Fund %
Alnylam Pharmaceuticals	6.79
Genmab	6.53
Moderna	6.41
argenx	5.43
Dexcom	5.24
Sartorius Group	5.20
Ambu	5.15
10x Genomics	4.76
ShockWave Medical	4.64
Exact Sciences	4.32
Edwards Lifesciences	3.93
Ionis Pharmaceuticals	3.38
Alk-Abello	3.36
Illumina	3.22
Doximity	2.78
WuXi Biologics	2.73
M3	2.69
Veeva Systems	2.53
Ascendis Pharma	2.32
Masimo	2.31
ResMed	2.29
Recursion Pharmaceuticals	1.86
Denali Therapeutics	1.44
Teladoc	1.22
STAAR Surgical	1.14
Health Catalyst	1.07
Exscientia	1.07
Relay Therapeutics	0.90
Zai Lab	0.83
Alector	0.63
Novocure	0.59
Sage Therapeutics	0.41
Vir Biotechnology	0.38
Lyell Immunopharma	0.30
Sana Biotechnology	0.13
Abiomed CVR Line	0.00
Cash	2.00
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 investing in the Baillie Gifford Health Innovation Equities Fund are Investment Style Risk, Healthcare Industry Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, Non-Diversification Risk and Focused Investment 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 healthcare industry is subject to regulatory action by a number of private and governmental agencies. The profitability of companies in the healthcare sector may be affected by government regulations and government healthcare programs, increases or decreases in the cost of medical products and services, demand for medical products and services and product liability claims, among other factors. New products can be subject to regulatory approvals, which can be a long and costly process with no guarantee of success. Patent protection and the expiration of patents may affect a company's profitability. 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 may have a smaller number of holdings with larger positions in each relative to other mutual funds. The Fund's focus on a limited number of sectors or companies will create more risk and greater volatility than if the Fund were less focused. Other Fund risks include: China Risk, Conflicts of Interest Risk, Emerging Markets Risk, Equity Securities Risk, Environmental, Social and Governance Risk, Geographic Focus 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, 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 Health Innovation Equities 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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**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**