

Baillie Gifford™

Baillie Gifford U.S. Equity Growth Fund

Institutional Class | BGGSX

ANNUAL SHAREHOLDER REPORT | December 31, 2024

The annual shareholder report contains important information about Baillie Gifford U.S. Equity Growth Fund (the "Fund") for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at www.bailliegifford.com/u-s-equity-growth-fund/TSR. You can also request this information by contacting us at +1-844-394-6127 or via email at northamericanvehiclesteam@bailliegifford.com.

What were the Fund costs for the last year?

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

Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$86	0.75%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

For the 12 months ended December 31, 2024, the Fund delivered strong absolute returns. For the second year in a row, the U.S. market performed strongly, buoyed by artificial intelligence ("AI")-driven technological change, much of which has continued to be concentrated in a handful of technology mega-cap stocks. The U.S. market has far outpaced the rest of the world; however, this has been backed up by strong earnings growth and a robust economy, underpinned by a strong labour market and resilient U.S. consumer base.

TOP PERFORMANCE CONTRIBUTORS

Among the top contributors to returns, and at the heart of the developments in the field of AI, is the graphics processing unit (GPU) chip designer **NVIDIA**. Its chips excel in creating AI models and applications, fuelling rapid growth. We expect this trend to continue as businesses increasingly adopt AI tools and seek efficiency gains. Mindful of cyclical chip market demand, we reduced the holding, but it remains a significant investment.

The Trade Desk ("TTD") delivered strong online advertising growth through its digital advertising auction platform. We believe that even more promising is its internet-enabled TV ("CTV") opportunity. Half of TV viewing time has migrated there to CTV from linear TV, while only around a third of the advertising budgets are being spent on CTV. Netflix is one of many who see TTD's advertising technology as important and valuable for building out its ad-supported offering. This integration furthers advertiser and publisher consolidation around TTD's platform which is central to our forward-looking investment thesis.

TOP PERFORMANCE DETRACTORS

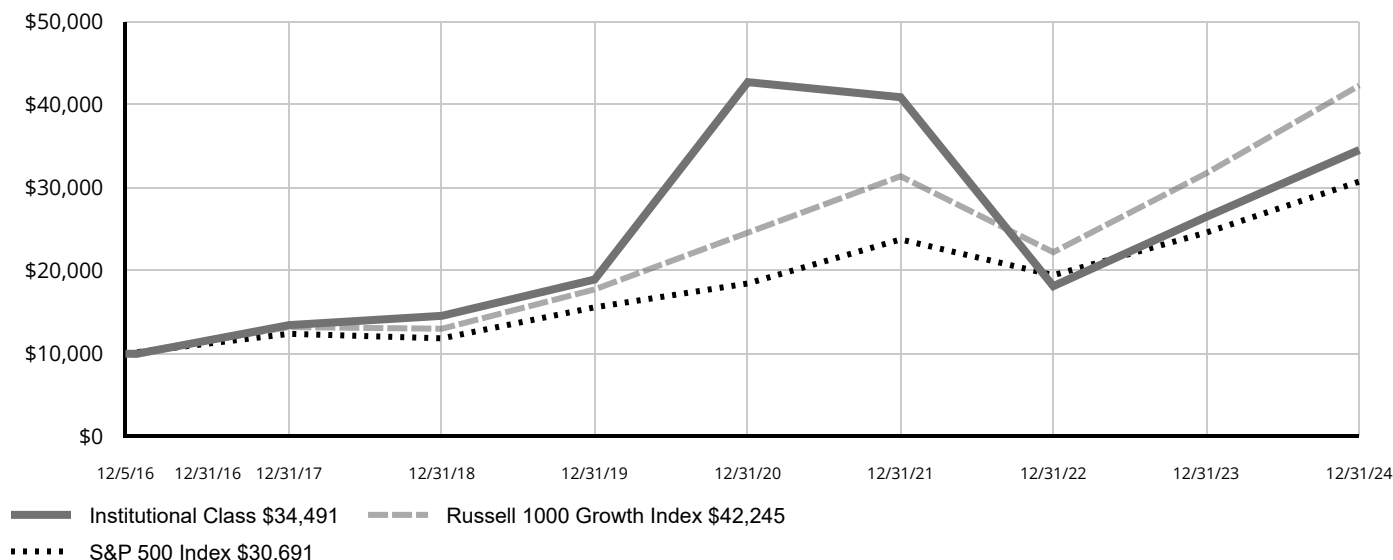
Messenger ribonucleic acid ("mRNA") biotechnology company **Moderna** delivered disappointing commercial progress with its respiratory vaccines and reduced its research spending, narrowing the number of drug candidates it can pursue through trials. Still, Moderna's mRNA platform has shown itself to be adaptable to Covid-19 mutations, while its cancer technology has shown meaningful survival improvement. We believe the potential from new cancer treatments and combination respiratory vaccines is under-recognised at the current share price.

Coursera, the online learning platform company, experienced challenging revenue growth and reduced marketing spending. These developments, along with lacklustre degree business performance, challenged our view of Coursera's long-term growth opportunity. While we believe that education and training remain substantial growth markets, these developments dampened our conviction, and we consequently decided to sell the holding.

Fund Performance

The following graph and table compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund's share class (or less if the share class has been in operation for less than 10 years). It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index, as required by relevant disclosure rules, and an additional benchmark that the Fund believes better aligns with the Fund's investment objective and strategies for the same period.

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 years	Since Inception 12/5/16
Institutional Class	30.44%	12.76%	16.58%
S&P 500 Index	25.02%	14.51%	14.89%
Russell 1000 Growth Index	33.36%	18.94%	19.53%

The inception date for the Fund is December 5, 2016, when Baillie Gifford International, LLC purchased Class 1 shares. Classes 1-5 of the Fund were terminated effective May 1, 2017, and Class 1 shares were converted to Class K shares. Performance for Institutional Class shares prior to their date of inception (April 28, 2017) is derived from the historical performance of Class 1 shares and has been adjusted for the higher total annual operating expenses incurred by Institutional Class.

The Fund has changed its broad-based securities market index from the Russell 1000 Growth Index to the S&P 500 Index in light of revisions to the regulatory definition of a broad-based securities market index included in mutual fund prospectuses and shareholder reports. The Fund has retained the S&P 500 Index as an additional benchmark.

Past performance does not predict future performance. The graph and the table above do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

For updated Fund performance information, please visit: <https://www.bailliegifford.com/pages/funds/baillie-gifford-us-equity-growth-fund/?tab=performance>.

Key Fund Statistics as of December 31, 2024

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

Fund net assets	\$22,510,119
Total number of portfolio holdings	46
Total advisory fees paid, net of waiver	\$0
Portfolio turnover rate	19%

Tabular Representation of Holdings as of December 31, 2024

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

Sectors	% of Net Assets
Internet	36.4%
Software	20.4%
Advertising	8.0%
Semiconductors	4.9%
Biotechnology	4.7%
Commercial Services	3.9%
Healthcare - Products	3.7%
Auto Manufacturers	3.7%
Distribution/Wholesale	2.1%
Retail	1.9%
Real Estate	1.7%
Auto Parts & Equipment	1.5%
Entertainment	1.4%
Other sectors	4.4%
Other assets less liabilities	1.3%
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 refer to the website address and contact information included at the beginning of this shareholder report.