

Baillie Gifford U.S. Discovery Fund First Quarter 2024

Fund Objective

The Baillie Gifford US Discovery Fund seeks capital appreciation.

Fund Facts

K Class Ticker	BGUKX
Institutional Class Ticker	BGUIX
Launch Date	May 05, 2021
Size	\$2.3m
Benchmark	Russell 2500 Growth Index
Current Number of Stocks	53
Active Share	95%*
Annual Turnover	16%**
Style	Growth
Stocks (guideline range)	40-75

*Relative to Russell 2500 Growth Index. Source: Baillie Gifford & Co, Russell.

**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 Discovery Team

Name	Years' Experience
Douglas Brodie*	23
Svetlana Viteva	12

*Partner

Investment Proposition

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.

Top Ten Holdings

Holdings	Fund %
1 Axon Enterprise	6.19
2 AeroVironment	5.33
3 TransMedics Group	4.17
4 Freshpet	3.96
5 JFrog	3.84
6 Sprout Social	3.61
7 LiveRamp	3.40
8 Novanta	3.34
9 Varonis Systems	3.16
10 Twist Bioscience	2.90

It should not be assumed that recommendations/transactions made in the future will be profitable or will equal performance of the securities mentioned. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Fund Performance as of March 31, 2024



Benchmark: Russell 2500 Growth 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.

*Not annualized.

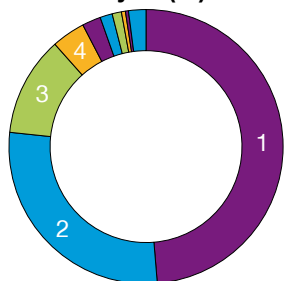
Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, 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.

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. The Fund is more concentrated than the Russell 2500 Growth Index.

Source: Baillie Gifford & Co, Bank of New York Mellon and MSCI. Share Class launch date: May 5, 2021 . NAV returns in US dollars.

Gross Expense Ratio	
Share Class – K	6.90%
Share Class – Institutional	6.90%
Net Expense Ratio	
Share Class – K	0.82%
Share Class – Institutional	0.82%

Sector Analysis (%)



1	Technology	48.69
2	Health Care	27.98
3	Industrials	11.76
4	Consumer Staples	3.96
5	Consumer Discretionary	2.19
6	Financials	1.45
7	Telecommunications	1.09
8	Basic Materials	0.47
9	Real Estate	0.36
10	Cash	2.05

Figures 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.

Fund Characteristics

	Fund	Russell 2500 Growth Index
Market Cap (weighted average)	\$4.74bn	\$8.74bn
Price/Book	4.51	5.73
Price/Sales (12 months forward)	4.00	2.05
Earnings Growth (5 year historic)	-25.41%	12.41%
Return on Equity	-3.85%	18.92%

Source: Baillie Gifford & Co, Factset, MSCI.

Definitions

Active Share – 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.

Annual Turnover – Turnover is calculated as the smaller figure of either purchases or sales for the month and dividing it by an average fund market value. Annual Turnover is calculated as the sum of the monthly turnover figures for the 12 month period.

Market Cap – The weighted average size of companies represented in the portfolio, denoted by market capitalization.

Price/Book – The weighted average ratio of current share price to last reported company book value per share. This represents a measure of valuation levels

Price/Sales – The weighted average ratio of current share price divided by the 12 month forward sales per share. This represents a measure of valuation levels.

Earnings Growth – The weighted average growth in earnings per share of current portfolio holdings delivered over the past 5 years, expressed in % per annum. This represents a measure of delivered profits growth for the current holdings in the portfolio or benchmark.

Return on Equity – The weighted average ratio of 12 month forward earnings per share divided by the last reported book value per share. This represents a forward-looking measure of profitability, based on the current holdings of the portfolio or benchmark.

Important Information and Fund Risks

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, Geographic Focus Risk and Non-Diversification 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. 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, 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. There can be no assurance that the Fund will achieve its investment objective.

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.

The Fund is distributed by Baillie Gifford Funds Services, LLC.

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Contacts

US Consultants Team

email: usconsultants@bailliegifford.com

US Financial Intermediaries Team

email: usfinancialintermediaries@bailliegifford.com

Baillie Gifford Funds Services LLC, 780 Third Avenue, 43rd Floor, New York, NY 10017

bailliegifford.com

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