



Baillie Gifford U.S. Equity Growth Fund

Second 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

We aim to identify the exceptional growth businesses in America and own them for long enough that the advantages of their business models and strength of their cultures become the dominant drivers of their stock prices. We believe this long-term horizon allows us to harness the asymmetry inherent in equity markets to capture the disproportionate impact of successful investments. We run concentrated portfolios as we do not want to dilute the impact of such companies in the name of diversification.

Fund Facts

K Class Ticker	BGGKX
Institutional Class Ticker	BGGSX
Launch Date	December 05, 2016
Size	\$48.7m
Benchmark	Russell 1000 Growth Index
Stocks (guideline range)	30-50
Current Number of Stocks	45
Active Share	83%*
Annual Turnover	15%**
Style	Growth

Launch date refers to the longest running share class of the fund. This is earlier than the K and Institutional share class launch date.

*Relative to Russell 1000 Growth Index. Source: Baillie Gifford & Co, Russell.

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.

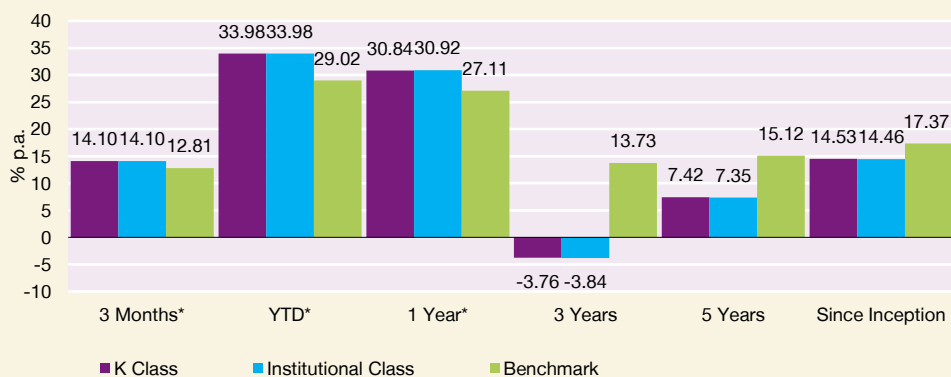
US Equity Team

Name	Years' Experience
Dave Bujnowski*	27
Tom Slater*	23
Gary Robinson*	20
Kirsty Gibson	11

*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, 2023



Gross Expense Ratio	
Share Class – K	0.97%
Share Class – Institutional	1.08%
Net Expense Ratio	
Share Class – K	0.65%
Share Class – Institutional	0.76%

Benchmark: Russell 1000 Growth (NDR)

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.

Returns are based on the above noted share class from April 28, 2017. Prior to that date returns are calculated based on the oldest share class of the Fund adjusted to reflect the current share class fees where these fees are higher. Fund inception: December 5, 2016. *Not annualized. The fund's benchmark changed on May 1, 2020. Performance is being shown against the new benchmark.

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 1000 Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes Russell 1000 companies with higher forecasted growth values. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the Russell 1000 Growth Index.

Source: Baillie Gifford & Co, Bank of New York Mellon, Russell. Share Class launch date: April 28, 2017. NAV returns in US dollars.

Stock Level Attribution

Quarter to June 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
Shopify	1.64
The Trade Desk	0.98
Wayfair Inc	0.80
Nvidia	0.66
CoStar Group	0.51

Bottom Five Contributors

Asset Name	Contribution (%)
Moderna Inc	-1.95
MarketAxess Holdings	-0.96
Novocure Ltd	-0.60
Apple	-0.56
Microsoft	-0.55

One Year to June 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
Shopify	3.96
The Trade Desk	2.85
Netflix Inc	2.05
Abiomed	1.59
Nvidia	1.39

Bottom Five Contributors

Asset Name	Contribution (%)
Moderna Inc	-2.19
First Republic Bank	-2.06
Apple	-1.45
Zoom	-1.12
Novocure Ltd	-1.07

Five Years to June 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	19.14
Shopify	4.88
The Trade Desk	4.72
MarketAxess Holdings	1.35
Meta Platforms Inc.	1.23

Bottom Five Contributors

Asset Name	Contribution (%)
Apple	-7.32
Microsoft	-4.79
Twilio Inc	-4.24
Wayfair Inc	-3.42
Grubhub Inc	-2.97

Source: Revolution, Russell, Baillie Gifford U.S. Equity Growth Fund relative to Russell 1000 Growth 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.

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

US equity markets rose over the quarter. As always, changes in share prices over such a short spell were dominated by market sentiment shifts. This quarter stock market participants appeared to come to a consensus view that the interest rate environment will change less quickly, offering the possibility of a more stable environment. This picture could change again. It's easy to forget that the US was on the brink of default during the quarter as the country approached a 'fiscal cliff' regarding the debt ceiling, with the US Federal government passing bipartisan deal only on the precipice. Stock market prices also moved significantly on excitement around the accelerating progress of artificial intelligence (AI) technologies. While broad stock market indices rose, positive returns have been remarkably skewed towards major tech players. Some US indices are the most concentrated they have been for almost a century.

Performance

This was a rewarding period for the Fund, which delivered positive absolute and relative returns. Amongst the largest contributors to performance were Shopify, The Trade Desk and CoStar.

The ecommerce platform Shopify provides software tools and services to help merchants of all sizes trade online. This quarter the company reduced its staff headcount and sold off its logistics arm as it moved to prioritise spending following a period of rapid expansion. The shares rose on this news.

The Trade Desk is a programmatic ad buying platform. It facilitates the purchase of adverts on websites and streaming TV via automated auctions. Advertising spending is shifting rapidly to these areas, where returns on offer are higher and targeting is more precise. The Trade Desk is performing well in this environment.

CoStar provides information, analytics and marketplaces to the commercial real estate industry. The industry is in a tough spot just now. Occupancy rates are being affected by both changes to working habits and concerns about economic recession. Good data becomes even more important in this environment and CoStar provides that.

The largest detractors from performance included Moderna, MarketAxess and Novocure.

The biotechnology company Moderna's revenues have fallen as the acute need for Covid-19 vaccines reduces. We think there is a lot of underappreciated value in Moderna's broader vaccine pipeline, which is making strong progress.

MarketAxess is an electronic bond trading platform. Concerns about the slowing volume of bond trading in a calmer environment may be weighing on the shares. We hold the shares for the attractions of the long-term shift towards electronic trading.

Novocure has developed an innovative treatment method for solid cancers that uses electric fields to disrupt cell division. Mixed results from lung cancer trials saw the shares fall during the quarter.

Notable transactions

We took new positions in Meta Platforms and Samsara this quarter. We believe that technology conglomerate Meta is well positioned to use AI to reinvigorate growth at Facebook and to monetise other assets in its ecosystem. Samsara helps traditionally low-tech industries to add intelligence to equipment and manufacturing processes. We think several large markets will digitise in the coming years and Samsara looks well placed to benefit.

To help fund these ideas we reduced our longstanding position in Illumina. This company has driven the gene sequencing revolution, but competition is rising and the company has internal issues which we believe may distract it at a critical moment. We also reduced our positions in Shopify and Electric Vehicle company Tesla following strong runs in share prices this year.

Transactions from 01 April 2023 to 30 June 2023.

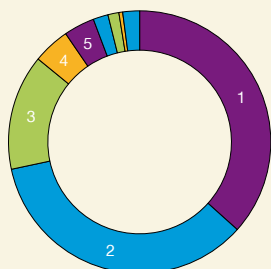
New Purchases

Stock Name	Transaction Rationale
Meta Platforms Inc	We have bought a new holding in Meta Platforms, the owner of Facebook, WhatsApp and Instagram. We think that AI could be a significant growth driver. In the nearer term, it should facilitate revenue growth as AI systems allow adverts to be targeted more effectively despite Apple's privacy restrictions. Facebook may be unique in having the engineering resources to take advantage of this opportunity. The company addressed its cost base last year, leaving it well-placed to take on this challenge. In the longer term, AI should facilitate the monetisation of WhatsApp, a platform that enjoys widespread usage but has struggled to find a revenue model.
Samsara	We have taken a holding in Samsara, an internet-of-things software company. Samsara's cloud software digests data from the operation of physical assets (including commercial vehicles, industrial equipment, warehouses, and loading docks). Target customers tend to operate on thin margins, and the company adds value to them by unlocking visibility into operational inefficiencies so they can cut costs, improve safety, and reduce emissions through workflows such as route optimisation and predictive maintenance. Samsara sells to customers who have not historically bought much software, so the opportunity is largely greenfield. There are three distinctive attractions here: (1) competition is highly fragmented, with no Microsoft-scale competitor to fend off, (2) the co-founders (CEO and CTO) are highly aligned, with >40% ownership of the company, (3) the opportunity to become the system of record for physical operations. We see a path to significant upside through continued growth of the core vehicle safety and telematics products in the US. Unproven newer products and the nascent European market provide option value, but their success is not necessary for the our investment case.

Complete Sales

Stock Name	Transaction Rationale
Carvana	The online used car dealership Carvana still has a large growth opportunity but it has become constrained by its financing position. The company has taken steps to address this, but its moves to control costs appear to be diminishing its competitive position. The selection of vehicles Carvana can offer is being limited by the inventory it can afford to hold. Outsourcing and staff cuts have made its customer service offering less distinctive. Its competitors are effectively being given more time to improve their own online offerings. We sold the shares to fund other higher conviction ideas.

Sector Analysis (%)



1	Consumer Discretionary	36.64
2	Technology	35.02
3	Health Care	14.24
4	Real Estate	4.56
5	Industrials	3.80
6	Financials	1.85
7	Telecommunications	1.35
8	Unclassified	0.47
9	Cash	2.07

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 The Trade Desk	8.47
2 Shopify	8.06
3 NVIDIA	6.95
4 Amazon.com	6.80
5 Tesla Inc	6.29
6 Moderna	4.49
7 Netflix	4.29
8 CoStar	3.87
9 Watsco	3.13
10 Doordash	3.06

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

Portfolio Characteristics

Number of holdings	44
Number of countries	2
Number of sectors	8
Number of industries	19
Active Share	83%*
Annual Turnover	15%**

*Relative to Russell 1000 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.

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 38	Companies 15	Companies 4
Resolutions 264	Resolutions 32	Resolutions 4

Long-term investing and sustainability are inextricably linked.

In the US Equity Growth team, we define 'sustainable' as the ability to balance value creation with value capture.

Companies that capture more value than they create will not survive in the long run. Companies that create more value than they capture will thrive.

Company Engagement

Engagement Type	Company
Environmental	CoStar Group, Inc., NVIDIA Corporation, Sweetgreen, Inc., Twilio Inc.
Social	Chegg, Inc., Moderna, Inc., Tesla, Inc.
Governance	Cloudflare, Inc., Illumina, Inc., Moderna, Inc., Tesla, Inc., Twilio Inc.

Votes Cast in Favour

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 05/24/23	10	We supported a shareholder resolution requesting a report on how the company's climate strategy is consistent with a 'just' transition. Amazon's pledge to reach net zero by 2040 suggests dramatic transformations are imminent. We believe they should carefully consider the impacts their climate strategy will have on stakeholders and any barriers to implementation.

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 05/24/23	12	We supported a shareholder resolution requesting a report on how its lobbying is consistent with its climate commitments. We would like to see the company expand on their current reporting, specifically regarding risk assessment and procedures. We believe ensuring congruence between their stated commitments and their actions will support them in achieving sustainable long term growth.
Amazon.com	Annual 05/24/23	13	We supported a shareholder resolution on gender/racial pay gap reporting. We have supported this resolution at Amazon for the last three years. We believe that women and minorities are underrepresented in leadership positions compared with the broader workforce, and reporting the unadjusted median gap would help to assess structural bias regarding job opportunity and pay. We believe a diverse workforce supports future business growth.
Amazon.com	Annual 05/24/23	16	We supported a shareholder resolution on freedom of association. In light of several recent high profile controversies, we believe that shareholders would benefit from a more thorough examination of the compliance of the company's policies and practices with international fundamental rights.
Amazon.com	Annual 05/24/23	22	We supported a shareholder resolution requesting a report on plastic use. Plastic pollution poses financial, operational and reputational risks to the company. While we continue to believe that Amazon are making progress, we think more could be done particularly with regards to how they influence their manufacturers in reducing their usage. We also believe the company lags peers who disclose total plastic use and reduction targets. Better addressing this issue will help position the company for long term future growth.
Amazon.com	Annual 05/24/23	8	We supported a shareholder resolution requesting the company disclose details of takedown requests. Given the potential reputational and legal risks we think the additional disclosure would allow shareholders to ensure the company is being thoughtful in their approach and considering the wider implications of their decisions.
Netflix Inc	Annual 06/01/23	8	We supported a shareholder resolution requesting that the company adopt and disclose a freedom of association and collective bargaining policy. Labour issues are identified as a material risk in the company's financial statements and we believe that shareholders would benefit from a greater understanding of Netflix's policy and approach to this matter. Its lack of policy lags other large technology companies and may open it up to increased reputational risk, particularly in light of past and ongoing controversies.

Companies	Voting Rationale
10X Genomics Inc Class A, Alnylam Pharmaceuticals, Amazon.com, Carvana, Chegg, Cloudflare Inc, CoStar Group, Coursera Inc, Datadog, Denali Therapeutics, Doordash Inc, Duolingo Inc, Ginkgo Bioworks Holdings Inc, Hashicorp Inc, Illumina, Lemonade Inc, MarketAxess Holdings, Moderna Inc, NVIDIA, Netflix Inc, Novocure Ltd, Penumbra Inc, Pinterest, Recursion Pharmaceuticals Inc, Redfin, Rivian Automotive Inc, Roblox, Roku, Sana Biotechnology Inc, Shopify 'A', Sweetgreen, Tesla Inc, The Trade Desk, Twilio Inc, Watsco Inc, Wayfair Inc, Workday Inc, Zoom	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
10X Genomics Inc Class A	Annual 06/14/23	3	We opposed executive compensation due to concerns with the grant of equity awards with share price hurdles. We do not believe that share price is an appropriate performance metric or that these particular awards will necessarily reward a long term, sustained growth in share price, and therefore do not believe that these awards are in the best interests of shareholders.
Amazon.com	Annual 05/24/23	11	We opposed a shareholder resolution on alternative tax reporting. The company currently reports tax as it is required to and will be required to report more extensively under incoming EU regulations. We do not consider this resolution to be necessary at this time.
Amazon.com	Annual 05/24/23	14	We opposed a shareholder resolution requesting a cost/benefit analysis of the company's diversity and inclusion strategy. We are comfortable with the company's efforts in this area and do not think this additional analysis would be worthwhile.
Amazon.com	Annual 05/24/23	15	We opposed a shareholder resolution requesting certain bylaw amendments require shareholder approval. Amazon's current requirements do not appear overly restrictive or out of line with peers.
Amazon.com	Annual 05/24/23	17	We opposed a shareholder resolution requesting a new policy regarding executive compensation. We do not believe this is necessary and continue to be supportive of executive compensation. Further, we believe there are already appropriate mechanisms in place for shareholders to express any pay-related concerns.
Amazon.com	Annual 05/24/23	18	We opposed a shareholder resolution requesting a report on animal welfare standards. We believe Whole Foods has an appropriate third-party auditing process to ensure animal welfare standards in its supply chain. We have no reason to suspect that the company's current handling presents an imminent risk to shareholder value.
Amazon.com	Annual 05/24/23	19	We opposed a shareholder resolution requesting the board establish a public policy committee. We believe the company's current oversight of public policy issues is satisfactory. Further we do not think it is appropriate for shareholders to dictate to the board how to structure its oversight.

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 05/24/23	20	We opposed a shareholder resolution requesting the board adopt a policy to include non-management employees as prospective director candidates. We opposed this resolution last year and we continue to believe that there are sufficient mechanisms in place for employees to be heard.
Amazon.com	Annual 05/24/23	21	We opposed a shareholder resolution requesting a third-party audit on warehouse working conditions. We opposed this resolution last year and believe the company have continued to improve and enhance their disclosures, for example now disclosing injury rates. We believe the enhanced disclosure will allow us to monitor progress on this issue and don't think additional disclosure is necessary at this time.
Amazon.com	Annual 05/24/23	23	We opposed a shareholder resolution on customer use of certain technologies. We think the company has demonstrated adequate responsiveness to the concerns and requests outlined by the proponent.
Amazon.com	Annual 05/24/23	6	We opposed a shareholder resolution requesting a report on retirement plan options. We are satisfied with the choices given to employees and do not believe their current default option poses a material risk to the business.
Amazon.com	Annual 05/24/23	7	We opposed a shareholder resolution requesting a report on customer due diligence. The company continues to demonstrate they are being proactive and we do not share the proponent's concerns.
Amazon.com	Annual 05/24/23	9	We opposed a shareholder resolution requesting reporting on takedown requests by the government of the United States. Instead we supported a shareholder resolution requesting disclosure of takedown requests more generally.
Carvana	Annual 05/01/23	4	We opposed the amended Omnibus Stock Plan as we believed that its conditions were not in the best interest of clients.
Cloudflare Inc	Annual 06/01/23	3	We opposed the executive compensation as we do not find that option repricing and lowering of targets undertaken this year is aligned with the long-term interests of shareholders.
CoStar Group	Annual 06/08/23	5	We opposed the shareholder resolution requesting the company set GHG emission reduction targets because the company has broadly fulfilled the request of the proponent by signing an SBTi commitment letter.
Illumina	AGM 05/25/23	1J-1L	We opposed the election of three dissident nominees to the board as we do not believe they present a compelling alternative to the board's candidates.
Illumina	AGM 05/25/23	3	We opposed executive compensation as we did not agree with the decision to make one-off retention grants to named executive officers, in addition to annual variable incentive grants, given recent company performance.
MarketAxess Holdings	Annual 06/07/23	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.

Company	Meeting Details	Resolution(s)	Voting Rationale
Moderna Inc	Annual 05/03/23	4	We opposed the proposal to commission a third party report into the feasibility of transferring the IP of Moderna's Covid-19 vaccine to companies in low- and middle-income countries. This is a re-file of the same proposal which was on the agenda last year and which we opposed. Little has changed to warrant us changing our view on this. There is little to suggest that there is a supply issue in low- and middle-income countries. Should Moderna license more of its IP, we are confident it would have limited effect on addressing today's Covid vaccine inequalities and it also comes with substantial risks which, we believe, the company has considered appropriately.
Netflix Inc	Annual 06/01/23	5	We opposed a shareholder resolution to amend the requirements for shareholders to call a special meeting. We do not agree that removing the requirement to have held stock for at least a year is in the interests of long term shareholders.
Netflix Inc	Annual 06/01/23	6	We opposed a shareholder resolution requesting a policy prohibiting directors from sitting on the board of any other company. We believe that the experience that directors have from sitting on the boards of other companies is beneficial to the long term growth of the company.
Netflix Inc	Annual 06/01/23	7	We opposed a shareholder resolution requesting a report on how the company is protecting retirement plan beneficiaries from climate risk in the company's default retirement options. We believe that retirement plan beneficiaries already have sufficient choice of investment and the resolution is unnecessary.
Pinterest	Annual 05/25/23	4	We opposed a shareholder resolution asking for a report on prevention of workplace harassment and discrimination, as we are satisfied with the progress that the company made in the recent years and we do not think a public report would be necessary at this stage. We will continue monitoring the company's progress on this front.
Pinterest	Annual 05/25/23	5	We opposed a shareholder resolution asking for a report on censorship, as we are satisfied with the current level of reporting provided by the company.
Rivian Automotive Inc	Annual 06/21/23	4	We opposed a resolution to adopt a human rights policy, because we found that the company's policies and procedures are appropriate at this stage. We will continue engaging with the company about the development of their approach to human rights going forward.
Roku	Annual 06/08/23	3	We opposed executive compensation as we believe the salary amount for one named executive officer is particularly excessive. We are concerned that this does not provide for alignment between pay and company performance.
Tesla Inc	Annual 05/16/23	5	We opposed the shareholder resolution requesting report on Tesla's key-person risk, including identification of key persons and actions to ameliorate the impacts of their potential loss. While Tesla discloses that the company is dependent on CEO, Elon Musk, a report identifying key persons could put them at a severe competitive disadvantage. Further, this level of disclosure is not common practice for other US companies.

Company	Meeting Details	Resolution(s)	Voting Rationale
Workday Inc	Annual 06/22/23	4	We opposed a shareholder resolution requesting certain bylaw amendments require shareholder approval. The company's current requirements do not appear overly restrictive or out of line with peers.
Zoom	Annual 06/15/23	3	We opposed executive remuneration due to concerns over the inappropriate use of discretion. We believe that the large off-cycle payments made to the executives during the year do not reflect the experience of long-term shareholders, nor underpin future long-term performance due to the absence of performance targets attached.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Chegg	Annual 06/07/23	2	We abstained on the resolution to ratify named executive officers' compensation due to concerns the annual performance period for the long term incentive plan.
MarketAxess Holdings	Annual 06/07/23	3	We abstained on the advisory vote on compensation as issues we provided feedback on last year remain in place this year, including short performance periods and unclear disclosure under the long-term incentive plan.
Pinterest	Annual 05/25/23	2	We abstained on executive remuneration, as we have concerns over the size of the award granted.
Workday Inc	Annual 06/22/23	3	We abstained on executive compensation. While we have concerns with the stretch of the share price targets attached to the new co-CEO's sign on grant, we are supportive of his appointment. We believe our concerns feed into a larger engagement on the topic of stock based compensation and levels of ambition in the company more generally.

Votes Withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
The Trade Desk	8.47
Shopify	8.06
NVIDIA	6.95
Amazon.com	6.80
Tesla Inc	6.29
Moderna	4.49
Netflix	4.29
CoStar	3.87
Watsco	3.13
Doordash	3.06
Workday	3.01
Cloudflare	2.73
Duolingo	2.58
Alnylam Pharmaceuticals	2.48
Datadog	2.06
Snowflake	2.04
Chewy	1.99
Roblox	1.94
Wayfair	1.93
Twilio	1.65
Penumbra	1.52
Pinterest	1.47
Denali Therapeutics	1.40
MarketAxess	1.38
Roku	1.35
Zoom Video Communications	1.20
Doximity	1.06
10x Genomics	1.06
HashiCorp	1.01
Meta Platforms	0.99
Novocure	0.99
Coursera	0.85
Snap Inc.	0.78
Sweetgreen	0.75
Redfin	0.69
Affirm	0.66
Lemonade	0.47
Samsara	0.47
Ginkgo Bioworks	0.44
Chegg	0.39
Recursion Pharmaceuticals	0.36
Rivian Automotive	0.34
Illumina	0.27
Sana Biotechnology	0.18
Abiomed CVR Line*	0.00
Cash	2.07

Total	100.00
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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 an investment in the Baillie Gifford US Equity Growth Fund are Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, Geographic Focus Risk and Non-Diversification 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 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 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, Large-Capitalization Securities 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. There can be no assurance that the Fund will achieve its investment objective.

Baillie Gifford U.S. Equity Growth Fund seeks capital appreciation. There can be no assurance, however, that the Fund will achieve its investment objectives.

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