

## 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.

## About Baillie Gifford

<b>Philosophy</b>	Long-term investment horizon A growth bias Fundamental research-driven approach
<b>Partnership</b>	100% owned by 59 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

## Top ten holdings

Holdings	Fund %
Cloudflare	7.84
Meta Platforms	7.29
Netflix	7.27
Amazon.com	7.12
DoorDash	6.16
Shopify	5.47
NVIDIA	3.89
Roblox	3.80
Duolingo	3.70
The Trade Desk	2.57

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

## Fund facts

<b>K Class Ticker</b>	BGGKX
<b>Institutional Class Ticker</b>	BGGSX
<b>Launch Date</b>	December 05, 2016
<b>Size</b>	\$20.8m
<b>Benchmark</b>	S&P 500 Index
<b>Stocks (guideline range)</b>	30-50
<b>Current Number of Stocks</b>	48
<b>Active Share</b>	86%*
<b>Annual Turnover</b>	13%**
<b>Style</b>	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 S&P 500 Index. Source: Baillie Gifford & Co, S&P.

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.

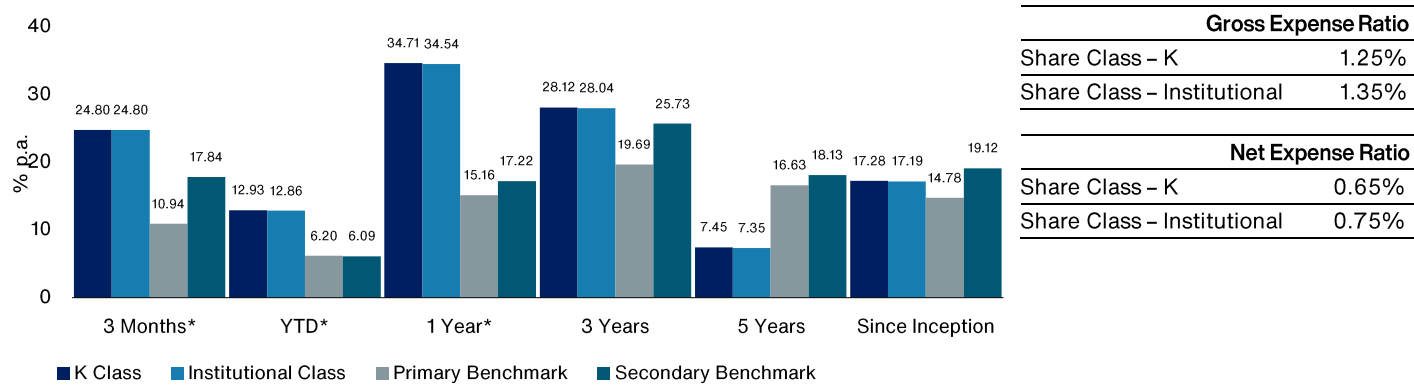
## Managers

Name	Years' Experience
Dave Bujnowski*	29
Tom Slater*	25
Gary Robinson*	22
Kirsty Gibson*	13
Saad Malik	9

\*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](http://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, 2025



Primary Benchmark: S&P 500. Secondary Benchmark: Russell 1000 Growth Index. Source: Revolution, Russell, S&P.

*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](https://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 primary benchmark is the S&P 500 Index. The benchmark changed on April 30, 2024. Performance is shown against the primary and secondary benchmarks. The secondary benchmark is the Russell 1000 Growth Index.

*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, 2026.*

The S&P 500® covers large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of the available market capitalization. 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 relatively higher forecasted growth values. These unmanaged indexes do not reflect fees and expenses. The Fund is more concentrated than the indexes shown.

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

## Stock level attribution

## Quarter to June 30, 2025

## Top five contributors

Asset name	Contribution (%)
Cloudflare	2.99
Netflix	1.57
Roblox	1.54
Apple	1.17
Doordash	1.12

## Bottom five contributors

Asset name	Contribution (%)
Microsoft	-1.15
Sweetgreen	-0.87
Broadcom	-0.80
NVIDIA	-0.80
Watsco	-0.50

## One year to June 30, 2025

## Top five contributors

Asset name	Contribution (%)
Cloudflare	4.12
Doordash	3.56
Netflix	3.01
Shopify	2.58
Roblox	2.44

## Bottom five contributors

Asset name	Contribution (%)
Moderna	-3.19
The Trade Desk	-1.15
Sweetgreen	-1.11
NVIDIA	-0.99
Pinterest	-0.84

## Five Years to June 30, 2025

## Top five contributors

Asset name	Contribution (%)
Tesla Inc	13.72
NVIDIA	5.89
Cloudflare	3.62
Doordash	3.47
Duolingo	3.44

## Bottom five contributors

Asset name	Contribution (%)
Wayfair	-5.21
Moderna	-5.15
Twilio	-4.48
Zoom	-3.22
Chegg	-2.97

Source: Revolution, S&P, Baillie Gifford U.S. Equity Growth Fund relative to S&P 500 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](https://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

United States (US) equity markets rebounded sharply as macroeconomic sentiment stabilized following earlier trade-related volatility. In this environment, the Fund remains firmly focused on identifying and holding exceptional growth businesses with the capacity to adapt and thrive over extended time horizons.

## Performance

Notable contributors to performance included Cloudflare, Roblox, and Netflix.

This was another solid quarter for cloud services provider Cloudflare, showing that businesses continue to rely on Cloudflare's differentiated network and developer tools. The share price was very strong following excellent growth in its Workers AI platform and signing its biggest deal in history, reportedly worth \$130 million. While competitors are struggling, Cloudflare is building momentum with a differentiated offering and defensible position.

Shares in the metaverse gaming giant Roblox outperformed significantly during the quarter, buoyed by the success of its "Grow a Garden" game and meaningful upward revisions to management guidance. Nearly 100 million people now use Roblox every day, and users spent significantly more hours on the platform this quarter compared to last year. Its creator economy remains vibrant, and platform improvements support its evolution into a broader immersive experience platform.

Netflix performed well over the period. Confidence was supported by accelerating global subscriber growth, a robust content slate, and a strategic approach to live sports. Regionally, growth was strongest in Asia-Pacific, driven by successful local content in markets including Japan, Korea, Thailand,

and India. Netflix continues to strengthen its content offering, including popular releases and upcoming ventures into live programming, such as sports and gaming. The opportunity remains significant if Netflix can build the tools and partnerships needed to scale its ad business effectively.

Notable detractors from performance included Sweetgreen, Watsco and Aurora (bottom ten contributor).

Investor confidence was tested by declining same-store sales at restaurant chain Sweetgreen, but our conviction strengthened after reviewing operational improvements. Recent meetings provided an in-depth view of how the robotic *Infinite Kitchen* rollout is reshaping Sweetgreen's unit economics and store operations. The technology also enhances customer experience and branding. While we still await a clear turning point in reported financials, the potential for structurally higher margins and better capital efficiency supports a compelling long-term outlook.

Watsco faced macro and operational headwinds in line with the broader Heating, Ventilation and Air Conditioning (HVAC) market. The company is also in the midst of a significant one-time inventory changeover, replacing inefficient refrigerant systems with new low-refrigerant models due to new Environmental Protection Agency (EPA) rules. This transition has strained working capital, but we believe management is executing well on the transition. Watsco's differentiated technology stack and strong mergers and acquisitions (M&A) pipeline give the potential for good upside from here.

Shares in autonomous trucking business Aurora remained volatile during the quarter as the company launched its commercial driverless freight lane between Dallas and Houston. Regulatory market intervention followed extreme trading volatility, as sentiment was impacted by concerns about Aurora's capital needs and the departure of one of the

founders. With over \$1.2 billion in cash, Aurora is well-funded into the second half of 2026. We remain excited by the longer-term potential that comes with commercialization and scale as Aurora revolutionizes trucking.

### **Notable Transactions**

The Fund has decided to move on from Roku. Despite the company's position as the leading connected TV (CTV) platform in the US, it faces mounting competition in advertising from major technology firms like Amazon, Netflix, and Disney. This competitive pressure, coupled with a lack of progress towards sustained profitability, led to the decision to sell.

We participated in the Initial Public Offering (IPO) of Circle Internet, the issuer of USDC, a regulated stablecoin pegged to the US dollar. Circle is helping to lay the financial infrastructure that supports the transition from traditional to digital transactions. We believe this represents a foundational layer for the next generation of financial infrastructure, and a long-term opportunity on the verge of a tipping point. While interest on reserves will remain the primary revenue driver, we expect Circle to develop additional tools to further monetize flows of USDC.

We have purchased shares in AppLovin, a leading advertising technology company with a dominant position in the mobile game market. Its core AppDiscovery platform leverages advanced AI models to optimize ad placements, driving higher conversion rates for mobile game developers. Our conviction is further strengthened by AppLovin's differentiated culture of talent density and high performance, led by a driven founder with a proven track record of capital allocation.

### **Market Outlook**

We are optimistic about the prospects for disruptive growth companies and are living through an extraordinary period of technological advancement. Our Fund backs companies with clear strategic focus, disciplined capital allocation, and durable economic moats. Despite buoyant markets, we see no safety in the broad index and instead continue to seek the most exceptional United States growth businesses that are shaping the future and driving long-term returns.

Transactions from 01 April 2025 to 30 June 2025

#### New purchases

Stock name	Transaction rationale
AppLovin	We have purchased shares in AppLovin, a leading advertising technology company with a dominant position in the mobile game market. Its core AppDiscovery platform leverages advanced AI models (like Axon 2) to optimize ad placements, driving higher conversion rates for mobile game developers and generating revenue for AppLovin with each installation. This creates a powerful, self-reinforcing advantage: as AppLovin's dataset grows, its AI models become even more effective, leading to accelerated revenue growth and significant operating leverage with over 85% incremental Earnings Before Interest, Taxes and Amortization (EBITDA) margins. This core business alone offers a clear path to substantial upside. Additionally, there's promising upside potential from the company's expansion into e-commerce advertising, a new vertical showing encouraging early signs. Our conviction is further strengthened by AppLovin's differentiated culture of talent density and high performance, led by an obsessive founder with a proven track record of capital allocation, and aligned with our long-term investment horizon.
Circle Internet Group	We participated in the IPO of Circle Internet, the issuer of USDC, a regulated stablecoin pegged to the US Dollar. Circle is helping to lay the financial infrastructure that supports the transition from traditional to digital transactions. We believe this represents a foundational layer for the next generation of financial infrastructure, and a long-term opportunity on the verge of a tipping point. Circle has already built credibility and relationships with key financial institutions, encouraging a growing proportion of transaction volume onto USDC. While interest on reserves will remain the primary revenue driver of the business, we expect Circle to develop additional tools to further monetise flows of USDC.

#### Complete sales

Stock name	Transaction rationale
Roku	We have decided to move on from Roku. Despite the company's position as the leading connected TV (CTV) platform in the US, it faces mounting competition in advertising from major technology firms like Amazon, Netflix, and Disney. This competitive pressure, coupled with a lack of progress towards sustained profitability, led to the decision to sell. It followed a discussion around the Fund's consumer and advertising exposure, the outcome of which was to focus on companies with clearer paths to sustained profitability.
Sprout Social	Sprout Social is a provider of cloud-based social media management software. Our initial investment thesis was based on the company's potential to become a leader in social media management while expanding into the enterprise market. However, growth is stagnating, falling short of our expectations and we have also grown concerned AI could make its product less compelling. We decided to sell the holding.

**Sector analysis**

	<b>%</b>
Information Technology	27.35
Consumer Discretionary	26.69
Communication Services	22.54
Health Care	12.40
Financials	4.23
Real Estate	3.00
Industrials	1.77
Consumer Staples	0.90
Materials	0.05
Cash	1.07

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.

As well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading and does not necessarily represent a bank overdraft.

**Portfolio Characteristics**

	<b>Fund</b>
<b>Number of geographical locations</b>	2
<b>Number of sectors</b>	9
<b>Number of industries</b>	25

Source: FactSet.

**Voting activity**

<b>Votes cast in favour</b>		<b>Votes cast against</b>		<b>Votes abstained/withheld</b>	
Companies	41	Companies	10	Companies	2
Resolutions	318	Resolutions	26	Resolutions	3

**Company Engagement**

<b>Engagement Type</b>	<b>Company</b>
Environmental	Amazon.com, Inc., AppLovin Corporation, Cloudflare, Inc., Datadog, Inc., Rivian Automotive, Inc., Tesla, Inc.
Social	Amazon.com, Inc., Moderna, Inc., Rivian Automotive, Inc.
Governance	Amazon.com, Inc., AppLovin Corporation, Aurora Innovation, Inc., Inspire Medical Systems, Inc., Moderna, Inc., NVIDIA Corporation, Netflix, Inc., Roblox Corporation, SharkNinja, Inc., The Trade Desk, Inc., YETI Holdings, Inc.
Strategy	AppLovin Corporation, Aurora Innovation, Inc., Insulet Corporation, Moderna, Inc., Rivian Automotive, Inc., Shopify Inc.



**Votes cast in favour**

Companies	Voting Rationale
Affirm Holdings Inc Class A, Alnylam Pharmaceuticals, Amazon.com, Aurora Innovation Class A Common, Block Inc, Cloudflare Inc, CoStar Group, Datadog, Denali Therapeutics, Doordash Inc, DraftKings Inc, Duolingo Inc, Ginkgo Bioworks Holdings Inc, Globant Sa, Guardant Health Inc, Inspire Medical Systems, Insulet, Lemonade Inc, Lineage Inc, Meta Platforms Inc, Moderna Inc, NVIDIA, Netflix Inc, Penumbra Inc, Pinterest, Recursion Pharmaceuticals Inc, Rivian Automotive Inc, Roblox, Roku, Sana Biotechnology Inc, SharkNinja, Shopify 'A', Sprout Social, Sweetgreen, Tempus AI Inc, The Ensign Group, The Trade Desk, Watsco Inc, Wayfair Inc, Workday Inc, YETI Holdings	We voted in favour of routine proposals at the aforementioned meeting(s).

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 05/21/25	6	We supported a shareholder resolution requesting additional emissions reporting. There are many reasons why a broader boundary would be useful to shareholders. It would reveal more about the scale of the company's true commercial carbon footprint and enable engagement on particular areas of concentration and possible mitigants. It also has reputational relevance which could work to Amazon's long-term advantage in customer attraction and retention.
Amazon.com	Annual 05/21/25	7	We supported a shareholder resolution requesting a report explaining how it will meet its climate change goals given the massively growing energy demand from artificial intelligence and Amazon's plan to build more data centers. We think that how Amazon will meet the energy requirements of its rapid data centre build out is an investment material question as it will require considerable management time and capital allocation. We therefore think additional information on Amazon's thinking would benefit shareholders.
Meta Platforms Inc	Annual 05/28/25	12	We supported the shareholder resolution regarding a climate transition plans as we believe that additional disclosure on Meta's data centre energy strategy is beneficial to assess both climate risks and the long-term competitiveness of its AI ambitions.
Meta Platforms Inc	Annual 05/28/25	6	We supported the shareholder resolution on equal voting rights in the long term as we believe this is in the best interests of long-term shareholders.
Meta Platforms Inc	Annual 05/28/25	7	We supported the shareholder resolution asking for a breakdown of vote results per share class as the proposal will improve transparency for shareholders at the company with a multi-class share structure.
Meta Platforms Inc	Annual 05/28/25	9	We supported the shareholder resolution requesting a report on child safety and harm reduction. We believe that this topic is material for the company, and we see good progress made and being made by the company.
Netflix Inc	Annual 06/05/25	5	We supported a shareholder resolution to reduce the ownership threshold for shareholders to call a special meeting to fifteen percent. We believe that this lower threshold provides a reasonable balance between shareholder rights and protecting the company from misuse of the authority.

**Votes cast against**

Company	Meeting Details	Resolution(s)	Voting Rationale
Alnylam Pharmaceuticals	Annual 05/08/25	5	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
Amazon.com	Annual 05/21/25	10	We opposed a shareholder resolution requesting a third-party audit on warehouse working conditions. The company continues to make demonstrable progress on health and safety. They continue to provide extensive disclosure and detailed safety metrics and continue to take pre-emptive action, investing in safety initiatives, tech, and programs. This is consistent with how we have voted on this resolution previously.
Amazon.com	Annual 05/21/25	11	We opposed a shareholder resolution requesting a report on risks presented by the unethical or improper usage of external data in the development and training of its artificial intelligence offerings. Considering the company's current disclosures and practices and looking at these relative to their peers, we don't have concerns with the company's approach and do not believe at this time additional disclosure is warranted.
Amazon.com	Annual 05/21/25	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.
Amazon.com	Annual 05/21/25	4	We opposed the shareholder resolution requesting the board adopt a policy requiring a separate chief executive officer and chair. We agree with the board that this policy could limit flexibility in appointing the best candidate and believe the company has sufficient safeguards in place to ensure independent and objective judgement.
Amazon.com	Annual 05/21/25	5	We opposed a shareholder resolution requesting a report on risks related to the selection of ad buyers and sellers. We do not believe the company's policies on advertising and marketing are discriminatory or present a legal risk to the company.
Amazon.com	Annual 05/21/25	8	We opposed a shareholder resolution requesting an assessment of the board and board committee structure in providing oversight of human rights risks associated with artificial intelligence. We do not have concerns with the board's current oversight on this topic.
Amazon.com	Annual 05/21/25	9	We opposed a shareholder resolution requesting a report on the company's efforts to reduce its flexible plastic packaging. While we supported a similar resolution last year, and we continue to think this is an important issue for the company, we think the more material topics for the company right now are around its Scope 3 emissions and the consideration of data center expansion and the impact on its climate goals. Further, we think the company has taken significant action in the last year on this topic, and don't believe a specific report on the company's flexible packaging would give us any immediate insight.

Company	Meeting Details	Resolution(s)	Voting Rationale
CoStar Group	Annual 06/26/25	5	We opposed a shareholder resolution requesting a semi-annual report on the company's policy and procedures for making political contributions and disclosure of contributions made. While disclosure is limited, we do not believe this poses a material risk for the company at this time. Further, we appreciate the company's view that additional disclosure could put them at a competitive disadvantage if peers are not disclosing the same level of detail.
DraftKings Inc	Annual 05/19/25	5	We opposed a shareholder resolution requesting a board matrix as we are comfortable with the current composition of the board and the company's existing disclosure.
Meta Platforms Inc	Annual 05/28/25	10	We opposed the shareholder resolution requesting a report on the use of deepfake identifying software to combat the risks of online child exploitation, as we believe that the current approach is sufficient.
Meta Platforms Inc	Annual 05/28/25	11	We opposed a shareholder resolution requesting a report on risks presented by the unethical or improper usage of external data in the development and training of its artificial intelligence offerings, as we do not have concerns with the company's approach and do not believe at this time additional disclosure is warranted.
Meta Platforms Inc	Annual 05/28/25	13	We opposed the shareholder resolution requesting an assessment regarding diversification of the company's balance sheet by including Bitcoin, as we are satisfied with the current management of Meta's balance sheet.
Meta Platforms Inc	Annual 05/28/25	14	We opposed the shareholder resolution requesting a report on data collection and advertising as the Company has already addressed main concerns in its disclosure.
Meta Platforms Inc	Annual 05/28/25	8	We opposed the shareholder resolution asking for a report on hate targeting marginalised communities, as the company has recently changed its approach to content moderation, which we will be monitoring to determine if additional disclosure would be warranted.
Netflix Inc	Annual 06/05/25	4	We opposed a shareholder resolution requesting a climate transition plan. We believe it's unnecessary because the company already publishes annual information on its emissions, reduction targets, and its plan to meet these targets, and we do not have concerns with the company's actions on this matter.
Netflix Inc	Annual 06/05/25	6	We opposed a shareholder resolution requesting the company enhance its code of ethics to more explicitly address key issues such as discrimination and harassment. We think the code already addresses these matters and do not believe this is a material concern for the company at this time.

Company	Meeting Details	Resolution(s)	Voting Rationale
Netflix Inc	Annual 06/05/25	7	We opposed a shareholder resolution requesting a report on the risk to the company of affirmative action initiatives. The proponent does not highlight any controversies to indicate that there has been any discrimination against employees or employee groups or that evidence to indicate that this is a material issue for the company.
Netflix Inc	Annual 06/05/25	8	We opposed a shareholder resolution requesting a report on how the company's charitable contributions impact its risk related to discrimination against individuals based on their speech or religious exercise. The proponent does not highlight any controversies to indicate that the company's management of this topic poses a material risk to shareholders.
NVIDIA	Annual 06/25/25	3	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.
NVIDIA	Annual 06/25/25	5	We opposed a shareholder resolution to remove the current one-year holding period required to call a special meeting as we believe the holding period provides a procedural safeguard against abuse and activist investors with short-term goals.
NVIDIA	Annual 06/25/25	6	We opposed a shareholder resolution requesting a mandatory director resignation policy as we believe it is beneficial for the board to have flexibility in how to respond to low shareholder support for a director. Additionally, we do not believe that the company's practices are out of line with market practice on this topic.
NVIDIA	Annual 06/25/25	7	We opposed a shareholder resolution requesting the company enhance its workforce diversity reporting. We think the company's current reporting provides shareholders with sufficient insight into the company's progress on this topic and do not believe the company's disclosure lags its peers.
Pinterest	Annual 05/22/25	2	We opposed the executive compensation as the CEO received another one-off grant two years after having received a large grant. We have concerns over the short-term focus of this discretionary award, which vests over two years, and the overall quantum received over the past three years.
Roku	Annual 06/11/25	2	We opposed executive compensation as we believe the salary amount for one named executive officer is particularly excessive and we have ongoing concerns that pay is not aligned with company performance over a five year period. Further, the company has failed to address significant minority shareholder dissent.
The Trade Desk	Annual 05/27/25	3	We opposed executive compensation due to the decision to grant an additional equity award to the chief executive officer (CEO) during the life of the 'CEO Performance Award'.

**Votes abstained**

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We did not abstain on any resolutions during the period.

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**Votes withheld**

Company	Meeting Details	Resolution(s)	Voting Rationale
Roku	Annual 06/11/25	1b	We withheld support from a member of the audit committee because after continued attempts to engage with the company on its energy usage, the company still does not disclose its scope one or two emissions. We think disclosure would provide shareholders with an understanding of their energy intensity.
The Trade Desk	Annual 05/27/25	1.001	We withheld support from the election of the lead independent director due to ongoing concerns with board effectiveness.
The Trade Desk	Annual 05/27/25	1.002	We withheld support from the election of the compensation committee chair due to the decision to grant an additional equity award to the chief executive officer (CEO) during the life of the 'CEO Performance Award'.

Asset Name	Fund %
Cloudflare	7.84
Meta Platforms	7.29
Netflix	7.27
Amazon.com	7.12
DoorDash	6.16
Shopify	5.47
NVIDIA	3.89
Roblox	3.80
Duolingo	3.70
The Trade Desk	2.57
CoStar	2.34
Affirm	2.23
Workday	2.15
Tesla Inc	2.12
Snowflake	1.98
DraftKings	1.94
Alnylam Pharmaceuticals	1.91
Datadog	1.85
Watsco	1.77
Pinterest	1.61
Samsara	1.61
Insulet Corporation	1.56
Tempus AI Inc	1.47
Guardant Health	1.41
Chewy	1.37
Penumbra	1.35
Wayfair	1.28
The Ensign Group, Inc.	1.27
Doximity	1.20
Block	1.19
SharkNinja Inc	1.19
Aurora	1.08
Sweetgreen	0.97
Oddity	0.90
AppLovin	0.84
Lemonade	0.81
Inspire Medical Systems	0.80
Moderna	0.77
Lineage, Inc.	0.66
YETI Holdings	0.45
Globant	0.43
Denali Therapeutics	0.42
Rivian Automotive	0.40
Circle Internet Group	0.20
Recursion Pharmaceuticals	0.17
Sana Biotechnology	0.07

Asset Name	Fund %
Ginkgo Bioworks	0.05
Abiomed CVR Line*	0.00
Cash	1.07
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

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.

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, Developed Markets 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.

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