

Investment proposition

We aim to identify the exceptional growth businesses in America and own them for long enough that the advantages of their business models and the 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

Managers	Dave Bujnowski* / Tom Slater* / Gary Robinson* / Kirsty Gibson* / Saad Malik
K Class Ticker	BGGKX
Institutional Class Ticker	BGGSX
Launch date	December 05, 2016
Size	\$21.1m
Benchmark	S&P 500 Index
Stocks (guideline range)	30-50
Current number of stocks	50
Active share	83%**
Annual turnover	14%***
Style	Growth
Structure	US Institutional Mutual Fund

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

*Partner.

**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.

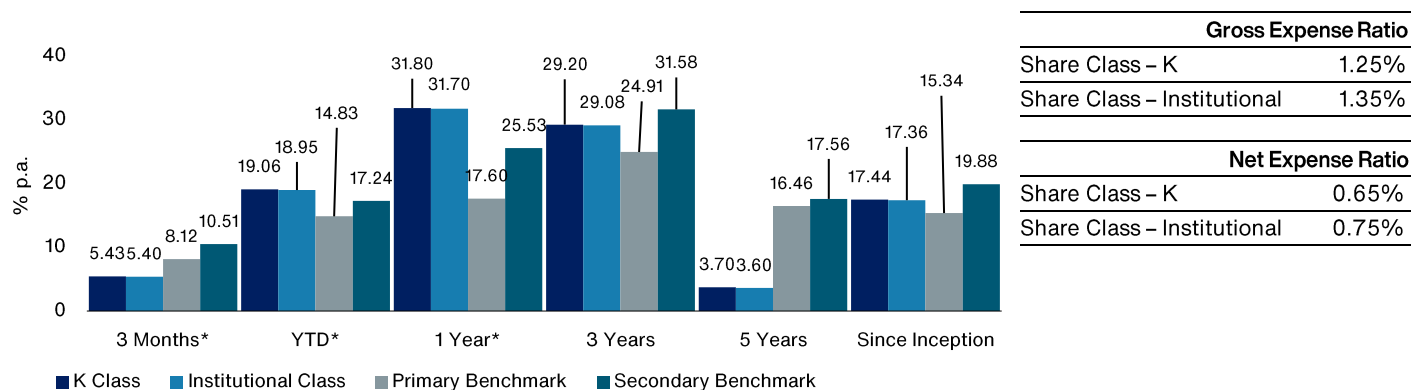
Top ten holdings

Holdings	Fund %
Meta Platforms	6.89
Amazon.com	6.78
Shopify	6.66
NVIDIA	6.33
Netflix	6.19
Cloudflare	6.07
DoorDash	5.89
Roblox	4.35
Duolingo	2.80
Tesla Inc	2.75

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

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 September 30, 2025



Primary Benchmark: S&P 500 Index. 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.

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 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 September 30, 2025****Top five contributors**

Asset name	Contribution (%)
Shopify	1.06
Roblox	0.88
Wayfair	0.78
AppLovin	0.72
Alnylam Pharmaceuticals	0.56

Bottom five contributors

Asset name	Contribution (%)
Netflix	-1.08
Duolingo	-1.02
Alphabet	-0.97
The Trade Desk	-0.87
Apple	-0.87

One year to September 30, 2025**Top five contributors**

Asset name	Contribution (%)
Cloudflare	4.44
Roblox	3.10
Shopify	2.80
Doordash	2.66
Netflix	1.92

Bottom five contributors

Asset name	Contribution (%)
The Trade Desk	-2.52
Sweetgreen	-1.84
Moderna	-1.38
Broadcom	-1.07
Inspire Medical Systems	-1.00

Five Years to September 30, 2025**Top five contributors**

Asset name	Contribution (%)
NVIDIA	5.51
Tesla Inc	4.84
Cloudflare	3.62
Doordash	3.55
Roblox	2.93

Bottom five contributors

Asset name	Contribution (%)
Wayfair	-6.28
Moderna	-5.27
Zoom	-4.80
Twilio	-4.50
Roku	-3.05

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. 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.

Sector

	Fund (%)	Benchmark(%)	Difference
Information	29.79	34.78	-4.99
Consumer	25.70	10.54	15.17
Communication	20.50	10.14	10.36
Health Care	13.18	8.86	4.32
Financials	3.82	13.54	-9.72
Real Estate	2.85	1.94	0.92
Industrials	1.55	8.29	-6.74
Materials	0.95	1.77	-0.83
Consumer Staples	0.69	4.91	-4.22
Cash	0.97	0.00	0.97

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.

Source: Baillie Gifford & Co, S&P. Benchmark: S&P 500.

Portfolio Characteristics

	Fund
Number of geographical locations	2
Number of sectors	9
Number of industries	25

Market Environment

US equities extended their summer rally during the quarter as investors looked past tariff noise and a still-cloudy macro backdrop. Momentum was fueled by strong execution at several platform leaders and resilient earnings across many growth sectors. The Fund continues to perform well, but lagged the index by a few percentage points during the period.

Performance

Notable detractors from performance included Netflix, Duolingo and The Trade Desk.

Netflix shares were broadly flat despite solid growth in revenue and earnings. Execution remains sound, with growing traction in advertising and a strong content slate. The muted reaction perhaps reflects a high starting valuation, a cautious view on the pace and profitability of ads at scale, and reduced clarity after moving away from subscriber disclosures. We remain focused on the benefits of a more diversified revenue mix as advertising and partnerships mature. If Netflix builds the tools and partner ecosystem to scale ads efficiently, the monetization opportunity remains significant.

Duolingo, the leading mobile-first education platform, lost ground despite reporting excellent results. Daily engagement and monetization stepped up, with bookings comfortably ahead of expectations and profitability reaching a new high despite continued investment in new subjects such as chess, maths, and music. Rather than leaning on technical experimentation, the team is steadily polishing the experience; most notably with a new “Energy” design that rewards progress instead of penalizing mistakes, encouraging learners to stick with lessons. Mix is shifting toward higher-priced plans, including the Max tier, which supports further revenue gains. While fundamental growth remains strong, we are working to better understand the long-term threat to the thesis from generative Artificial Intelligence (AI), as well as its total addressable market beyond languages.

Programmatic advertising platform The Trade Desk derated as revenue fell short of guidance, and tariff uncertainty appeared to be limiting large-brand ad budgets. The rollout of its AI-powered platform,

Kokai, and advanced contract management tool *DealDesk* demonstrates strategic intent to capture deeper wallet share across key ad verticals. While we believe there is a huge opportunity, we are monitoring how the business is adapting to the changing landscape for online advertising as AI gets traction, with fewer eyeballs on the open internet and rising competition.

Notable contributors to performance included Shopify, Roblox and Wayfair.

This was a strong quarter for Shopify, where enterprise demand and the continued rollout of AI-enabled tools supported momentum across the ecosystem. Partner feedback pointed to healthy implementation activity and expanding use cases, while external research continued to underline the company’s ability to balance growth with discipline. We view Shopify as a high-quality platform with durable advantages in a large and evolving addressable market.

Shares in the immersive gaming platform Roblox performed well, buoyed by resilient user engagement and management’s more confident outlook for the year. The business continues to benefit from viral experiences and ongoing investments in its infrastructure and virtual economy, which together help deepen user participation and broaden monetization opportunities over time.

Wayfair’s share price appreciated as easing freight costs helped to offset tariff pressures, sales accelerated, and revenue grew at the highest rate since the tail-end of the COVID-19 period. Average order value increased, driven by a mix shift toward higher-priced brands. Physical retail remains additive, with stores planned for New York, Atlanta and Denver. Finally, Wayfair is seeing small but interesting traffic flowing from AI channels (e.g., GPT, Perplexity), where Wayfair is collaborating to evolve product discovery.

Notable Transactions

We participated in the Initial Public Offering (IPO) of Figma, a web-based design platform with 80%+ market share in User Interface (UI) design. We see it becoming the dominant collaborative design layer as AI reshapes digital creation. It remains

early in monetizing existing customers, with strong network effects driving efficient expansion inside and beyond accounts. We expect Figma to evolve from a tool to an enterprise-wide creation infrastructure, lifting spend as design sits at the heart of AI-augmented workflows. Chief Executive Officer Dylan Field is key to Figma's success as both its visionary founder and the leader navigating the company through the AI transformation of software development.

The Fund took a new holding in Knife River, a vertically integrated building materials company serving the Upper Midwest, Pacific Northwest and Mountain states. The high cost of transporting aggregates means local quarries close to customers have major competitive advantages. Knife River holds a number one position in 75% of its aggregates markets and has raised prices in the low double digits over the past three years. Disciplined cost control and more than 80 acquisitions since 1992 underpin consolidation and pricing power. We expect the company to expand margins as management implements operational improvements across all regions and shifts the mix toward higher-margin aggregates through disciplined acquisitions.

Market Outlook

We believe the US remains the most dynamic part of the global economy, and a hub for AI infrastructure and applications, where uniqueness can justify higher valuations. Not all exposure is equal: passive ownership of the largest names is unlikely to be sufficient as new application-layer leaders emerge. Our focus is active and patient. We back founder-led, adaptable cultures with distinctive technology and disciplined capital allocation, and we hold through volatility. We see little safety in the broad index; instead, we hunt for a concentrated set of exceptional US growth businesses shaping the future and capable of attractive long-term returns.

Transactions from 01 July 2025 to 30 September 2025

New purchases

Stock name	Transaction rationale
Figma	We participated in the IPO of Figma, the web-based design platform. We believe Figma could become the dominant collaborative design platform as AI transforms digital creation. With 80%+ market share in user interface (UI) design and 78% penetration among Forbes 2000 companies, Figma has established itself as mission-critical infrastructure for the modern enterprise. Figma has a long runway for growth even within its existing customers, where we believe it is early in monetising its services. And the company's network effects also create exceptional growth efficiency both within and beyond existing customers. Further, we believe Figma will evolve from a design tool into a comprehensive digital creation infrastructure, with enterprise customer spend growing as design becomes central to AI-augmented workflows. CEO Dylan Field is key to Figma's success as both its visionary founder and the leader navigating the company through the AI transformation of software development. With design becoming more critical as code creation democratises through AI, Figma is positioned to bridge the gap between imagination and reality in the enterprise.
Knife River Corporation	Knife River is a vertically integrated building materials company focused on the upper Midwest, Pacific Northwest and Mountain states. The high cost of transporting aggregates means quarries close to customers have major competitive advantages. Knife River holds a #1 position in 75% of its aggregates markets, and it aims to continue building its local share. This approach has created strong local pricing power that has enabled price increases in the low double digits within the last three years. Management operates with disciplined cost control through its EDGE framework, an operational excellence system designed to drive margin expansion across the business. The company has completed over 80 deals since 1992 to consolidate local markets and strengthen pricing power. Unlike pure aggregate plays, Knife River's vertical integration into contracting provides better volume stability versus competitors throughout cycles. We expect the company to expand EBITDA margins toward the high-20s over a 10-year view (currently 16%) as management rolls out operational improvements across all regions and gradually shifts the mix toward higher-margin aggregates through disciplined acquisitions.

There were no complete sales during the period.

Voting activity

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	5	Companies	None	Companies	1
Resolutions	29	Resolutions	None	Resolutions	1

Company engagement

Engagement Type	Company
Environmental	Alnylam Pharmaceuticals, Inc., Amazon.com, Inc., Cloudflare, Inc., Datadog, Inc., Meta Platforms, Inc.
Social	Amazon.com, Inc., Cloudflare, Inc., Meta Platforms, Inc., Rivian Automotive, Inc., Shopify Inc.
Governance	Alnylam Pharmaceuticals, Inc., Amazon.com, Inc., Chewy, Inc., Cloudflare, Inc., CoStar Group, Inc., Meta Platforms, Inc., Moderna, Inc., Netflix, Inc., Shopify Inc.
Strategy	Amazon.com, Inc., Cloudflare, Inc., Ginkgo Bioworks Holdings, Inc., Meta Platforms, Inc., Rivian Automotive, Inc., Shopify Inc.

Votes cast in favour

Companies	Voting Rationale
Chewy, Doximity Inc, Samsara, Snowflake Inc, The Trade Desk	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes cast against

We did not vote against any resolutions during the period.

Votes abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Chewy	Annual 07/10/25	3	We abstained on the executive compensation due to concerns over the short-term focus of the long-term incentives and narrow performance conditions, which we do not believe are aligned with shareholders' best interests.

Votes withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
Meta Platforms	6.89
Amazon.com	6.78
Shopify	6.66
NVIDIA	6.33
Netflix	6.19
Cloudflare	6.07
DoorDash	5.89
Roblox	4.35
Duolingo	2.80
Tesla Inc	2.75
Alnylam Pharmaceuticals	2.52
CoStar	2.31
Wayfair	2.11
Workday	2.05
Snowflake	1.87
Datadog	1.85
Tempus AI Inc	1.79
Affirm	1.72
The Trade Desk	1.69
AppLovin	1.63
DraftKings	1.62
Guardant Health	1.62
Watsco	1.55
Insulet Corporation	1.47
Samsara	1.44
Pinterest	1.38
Doximity	1.38
The Ensign Group, Inc.	1.35
Penumbra	1.27
Chewy	1.24
SharkNinja Inc	1.18
Block	1.17
Aurora	1.06
Knife River Corporation	0.95
Lemonade	0.93
Oddity	0.69
Moderna	0.66
Lineage, Inc.	0.54
Sweetgreen	0.49
Inspire Medical Systems	0.43
YETI Holdings	0.43
Figma	0.43
Rivian Automotive	0.42
Denali Therapeutics	0.40

Asset Name	Fund %
Globant	0.27
Recursion Pharmaceuticals	0.16
Circle Internet Group	0.14
Sana Biotechnology	0.07
Ginkgo Bioworks	0.06
Abiomed CVR Line*	0.00
Cash	0.97
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.

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

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