



Baillie Gifford U.S. Equity Growth Fund

Third Quarter 2022

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 51 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	\$38.0m
Benchmark	Russell 1000 Growth
Stocks (guideline range)	30-50
Current Number of Stocks	47
Active Share	87%*
Annual Turnover	13%
Style	Growth

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

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

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.

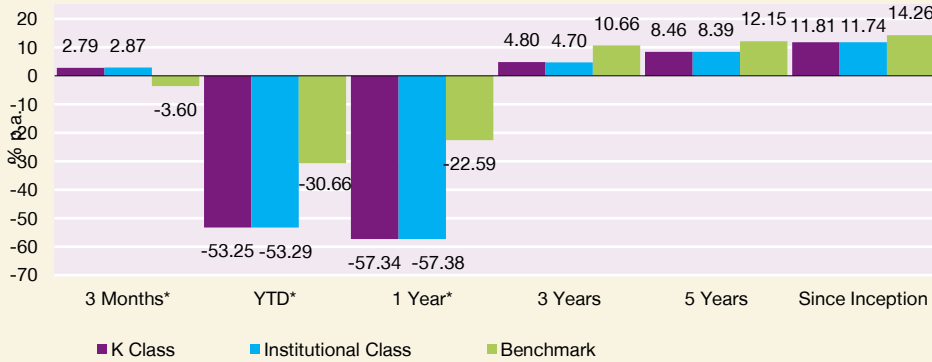
US Equity Team

Name	Years' Experience
Dave Bujnowski*	26
Tom Slater*	22
Gary Robinson*	19
Kirsty Gibson	10

*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 September 30, 2022



Gross Expense Ratio	
Share Class – K	0.68%
Share Class – Institutional	0.78%

Net Expense Ratio	
Share Class – K	0.65%
Share Class – Institutional	0.75%

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, 2023.

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 September 30, 2022

Top Five Contributors

Asset Name	Contribution (%)
The Trade Desk	2.78
Tesla Inc	0.99
Alnylam Pharmaceuticals	0.96
Netflix	0.82
Penumbra	0.68

Bottom Five Contributors

Asset Name	Contribution (%)
Moderna	-0.83
Zoom	-0.63
Apple*	-0.60
Roku	-0.57
Shopify	-0.37

One Year to September 30, 2022

Top Five Contributors

Asset Name	Contribution (%)
Meta Platforms*	1.58
Alnylam Pharmaceuticals	1.06
Paypal Holdings*	0.90
Tesla Inc	0.90
The Trade Desk	0.64

Bottom Five Contributors

Asset Name	Contribution (%)
Shopify	-8.38
Wayfair	-4.88
Moderna	-4.70
Roku	-3.23
Twilio	-3.15

Five Years to September 30, 2022

Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	19.51
The Trade Desk	4.67
Amazon.com	3.52
Novocure	1.76
Meta Platforms	1.27

Bottom Five Contributors

Asset Name	Contribution (%)
Apple*	-6.85
Microsoft*	-4.34
Twilio	-3.59
Wayfair	-2.70
Snap	-2.31

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

*Stocks not held in the portfolio.

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.

Market environment

Despite better relative returns this quarter than the previous few quarters, we understand how challenging the last year has been. Market fear and uncertainty are heightened. Events ranging from geopolitical tension and war in Europe to pandemic-induced supply chain constraints to labour shortages to rampant inflation have left many wondering what's next for growth investors.

We think opportunities for growth investors come as much from change as they do from economic expansion from companies disrupting industries, taking market share, unlocking new demand. This dynamism is as strong as ever, even in these challenging times, and it makes us excited for the future. Despite the difficulties, we're optimistic for the long-term prospects of our select portfolio of some of the best US growth businesses.

Performance

Notable contributors this quarter included The Trade Desk, Alnylam, and Tesla.

The Trade Desk released an excellent set of results in August, which bucked the broader advertising sector trend towards declining fundamentals. The company is a prime example of how disruption can overcome broader economic weakness. Advertising spending tends to be one of the first things to decline when the economy is under pressure. The Trade Desk, by contrast, beat market expectations and grew revenue substantially. It can do this because its programmatic advertising platform enables advertisers to target consumer groups more efficiently, particularly through on-demand connected television, by purchasing demographics rather than the time slots of traditional network TV. As advertising budgets shrink, this flexibility, efficiency and better targeting becomes ever more attractive, so The Trade Desk is well-placed to grow even as the rest of the sector struggles.

Alnylam's share price appreciated following the announcement that its phase 3 'Apollo-B' study had been a success. Alnylam's RNA interference (RNAi) therapy suppresses genes that cause genetic diseases. The Apollo-B study was for patients with Transthyretin-Mediated Amyloidosis with Cardiomyopathy, a rare genetic disease. The study is just one example of the potential of the company's RNAi platform to improve care across several genetic diseases, including some that are currently untreatable.

Tesla released a good set of results in July, with revenues above market expectations. Supply chain difficulties

remain a significant challenge for the company. Nonetheless it expects to sell around 50% more cars this financial year than last, which is impressive given declining sales across the broader industry. Tesla is a beneficiary here of its vertically integrated structure, which means that unlike many competitors it can respond flexibly to supply chain issues, for example by changing its chip designs to manage shortages in the semiconductor market.

Amongst notable detractors this quarter were Moderna, Zoom, and Roku.

Moderna's results this quarter were better than expected but share price performance was poor, possibly due to revenues being weighted towards the end of the year because delivery of bivalent boosters containing the Omicron spike protein only began in September. Moderna's broader prospects have been transformed by the pandemic. It has been able to fund its research programs earlier than expected and is still just beginning to unlock the vast potential of its mRNA technology platform.

Zoom has continued to endure mixed fortunes. Smaller online-only customers, who joined the platform in droves during the pandemic, continue to make Zoom's headline churn number noisy. Many of these customers are leaving the platform as economies open up again, whilst enterprise customers continue to grow. Sales of additional services are also promising, but this is undeniably a mixed picture. We hope to see more evidence that sales of non-video products to enterprise customers are going to grow significantly, and to have the online-only customer base stabilise.

Roku's share price has suffered in the face of weak financial results. While platform revenue is significantly higher than before the pandemic, it has been hit by the decline in ad spending. Looking ahead, with streaming TV now standing at 50% of total hours viewed but garnering just 22% of ad spend, the structural opportunity remains intact, but near-term performance faces some headwinds.

Notable transactions

During the quarter we took a new holding in Sweetgreen, the healthy fast-food salad chain, and added to holdings in Roblox, Hashicorp, Shopify, Twilio, and Doordash. This was funded through the reduction of Peloton and Teladoc, and reductions to Illumina, Netflix, both on competition concerns, and The Trade Desk, where we took some profit after a strong run in the face of a declining industry backdrop.

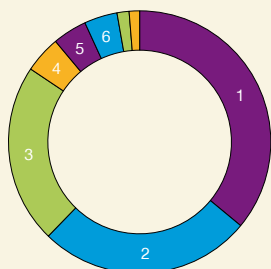
Transactions from 01 July 2022 to 30 September 2022.

New Purchases

Stock Name	Transaction Rationale
Sweetgreen	<p>We have taken a new holding in Sweetgreen for portfolio. Sweetgreen sells salads to a fast food model and is part of the structural consumer trend towards healthier eating. The company is early in its opportunity - they have 170 stores in the US, with a long-run target of 1000+ stores in a decade, and there are multiple levers management can pull for growth beyond store expansion: increased customer engagement, expanding channels, and driving store profitability through automation. It has positive store economics and plans to hold general and administrative costs flat while continuing to increase store count, driving leverage and the company towards profitability. We are also encouraged by Sweetgreen's shift toward a suburban store mix, which brings stronger margins. The company has built up a strong network of local suppliers over the last decade, and we are impressed by the long-term mindset of the three founders who still run the business, and the experienced team they have built around them to scale to the next level.</p>

There were no complete sales during the period.

Sector Analysis (%)



1	Consumer Discretionary	36.01
2	Technology	26.25
3	Health Care	22.13
4	Financials	4.53
5	Real Estate	4.23
6	Industrials	4.08
7	Telecommunications	1.48
8	Cash	1.29

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.

Portfolio Characteristics

Number of holdings	47
Number of countries	2
Number of sectors	7
Number of industries	19
Active Share	87%*
Annual Turnover	13%

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

Top Ten Holdings

Holdings	Fund %
1 Tesla Inc	8.95
2 The Trade Desk	8.00
3 Amazon.com	6.11
4 Moderna	5.55
5 Shopify	4.39
6 CoStar	3.82
7 Alnylam Pharmaceuticals	3.29
8 Watsco	3.09
9 Netflix	2.89
10 Abiomed	2.84

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

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 4	Companies 2	Companies None
Resolutions 24	Resolutions 7	Resolutions None

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
Corporate Governance	Chewy, Inc., Netflix, Inc., Peloton Interactive, Inc., Twilio Inc.
Environmental/Social	Coursera, Inc., Duolingo, Inc., The Trade Desk, Inc., Wayfair Inc.
AGM or EGM Proposals	Abiomed, Inc., Snowflake

There are four options that an engagement can be tagged as:

- 'Corporate Governance' (engagement on corporate governance issues and the governance of companies),
- 'Executive Remuneration' (pay of executives),
- 'Environmental/Social' (any issues)
- 'AGM or EGM Proposals' (engagement with proposals)

Votes Cast in Favour

Company	Meeting Details	Resolution(s)	Voting Rationale
Tesla Inc	Annual 08/04/22	7	We supported the resolution requesting additional disclosure on the company's efforts to address harassment and discrimination in the workplace. We believe quantitative disclosure would help us understand and monitor the company's efforts.
Tesla Inc	Annual 08/04/22	9	We supported the resolution requesting a report on the impact of using mandatory arbitration in line with our voting approach in 2020 and 2021. We believe increased transparency would help us better understand the company's use of the practice and any implications for workplace practices and culture.
Companies			Voting Rationale
Abiomed, Chewy, Snowflake Inc, Tesla Inc			We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Abiomed	Annual 08/10/22	2	We opposed executive compensation due to concerns with the structure of the plan including short term performance targets within the long term plan.
Tesla Inc	Annual 08/04/22	10	We opposed the resolution requesting a report on how the company's corporate lobbying is aligned with the Paris Climate Agreement. Given Tesla's core mission is to accelerate the world's transition to sustainable energy and its entire business strategy is in alignment with the Paris Agreement, we believe additional disclosures would be a burdensome with no real benefit to shareholders.
Tesla Inc	Annual 08/04/22	11	We opposed the resolution requesting the company adopt a policy on freedom of association and collective bargaining. These rights are enshrined in the National Labor Relations Act and like any US company, Tesla must comply with the law and this is not a matter for company policy.
Tesla Inc	Annual 08/04/22	12	We opposed the resolution requesting a report on the company's policies will go on to eradicate child labour in their battery supply chain by 2025. We think the company's efforts have already been very comprehensive in this area and view another report as unnecessary.
Tesla Inc	Annual 08/04/22	13	We opposed the resolution requesting a report on the company's water risk exposure. The company already provides detailed disclosure and has stated its intention to continue to increase the level of disclosure in future Impact Reports.
Tesla Inc	Annual 08/04/22	6	We opposed the resolution requesting the company adopt proxy access. We believe the resolution as stated would not be in the best interests of shareholders and could leave the company open to very small shareholders, with a very specific agenda, to target the company.
Tesla Inc	Annual 08/04/22	8	We opposed the resolution requesting a report on board diversity. We continue to have good discussions with the company on board refreshment and have confidence in their approach to identify quality directors.

Votes Abstained

We did not abstain on any resolutions during the period.

Votes Withheld

We did not withhold on any resolutions during the period.

List of Holdings

Asset Name	Fund %
Tesla Inc	8.95
The Trade Desk	8.00
Amazon.com	6.11
Moderna	5.55
Shopify	4.39
CoStar	3.82
Alnylam Pharmaceuticals	3.29
Watsco	3.09
Netflix	2.89
Abiomed	2.84
Cloudflare	2.68
Workday	2.55
Snowflake	2.51
NVIDIA	2.49
Novocure	2.28
First Republic Bank	2.27
Twilio	2.24
Datadog	2.03
Illumina	1.95
Penumbra	1.85
Chewy	1.82
Denali Therapeutics	1.78
Zoom Video Communications	1.68
Roblox	1.58
MarketAxess	1.51
Chegg	1.49
Roku	1.48
Appian	1.35
Duolingo	1.23
HashiCorp	1.21
Wayfair	1.20
DoorDash	1.16
Pinterest	1.13
Affirm	0.99
Ginkgo BioWorks	0.97
Coursera	0.90
Rivian	0.88
Snap Inc.	0.83
Lemonade	0.75
10x Genomics	0.66
Recursion Pharmaceuticals	0.57
Redfin	0.42
Carvana	0.38
Sweetgreen	0.37
Sana Biotechnology	0.23
Peloton	0.18

Asset Name	Fund %
Teladoc	0.14
Cash	1.29
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.

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.

Any stock examples, or images, used in this presentation are not intended to represent recommendations to buy or sell, neither is it implied that they will prove profitable in the future. It is not known whether they will feature in any future portfolio produced by us. Any individual examples will represent only a small part of the overall portfolio and are inserted purely to help illustrate our investment style.

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