



Baillie Gifford U.S. Equity Growth Fund

Fourth 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	\$35.1m
Benchmark	Russell 1000 Growth
Stocks (guideline range)	30-50
Current Number of Stocks	45
Active Share	90%*
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.

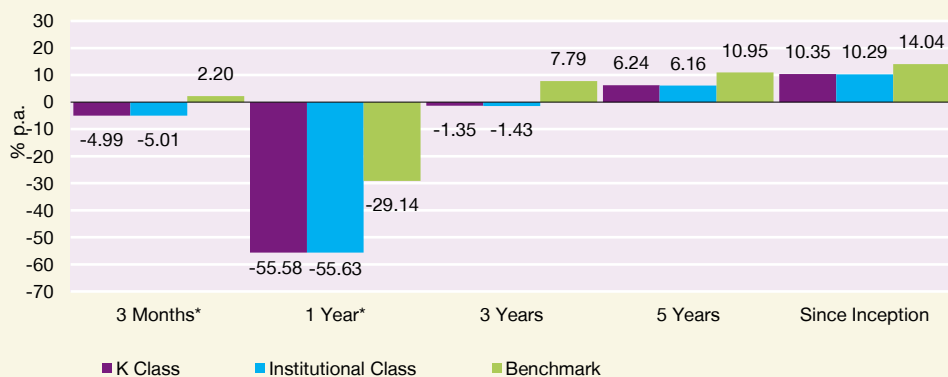
US Equity Team

Name	Years' Experience
Dave Bujnowski*	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 December 31, 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 December 31, 2022

Top Five Contributors

Asset Name	Contribution (%)
Moderna	2.69
Abiomed	1.48
Shopify	1.24
Apple	0.98
Netflix	0.63

Bottom Five Contributors

Asset Name	Contribution (%)
Tesla Inc	-2.74
The Trade Desk	-2.05
Twilio	-0.65
Affirm	-0.49
Ginkgo Bioworks	-0.47

One Year to December 31, 2022

Top Five Contributors

Asset Name	Contribution (%)
Alnylam Pharmaceuticals	1.87
Abiomed	1.48
CoStar Group	1.24
Meta Platforms	1.20
Moderna	1.00

Bottom Five Contributors

Asset Name	Contribution (%)
Shopify	-6.37
Wayfair	-3.19
Twilio	-2.88
Roku	-2.47
Tesla Inc	-2.33

Five Years to December 31, 2022

Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	17.54
Moderna	3.49
Amazon.com	2.77
The Trade Desk	2.52
Shopify	2.25

Bottom Five Contributors

Asset Name	Contribution (%)
Apple	-5.79
Twilio	-4.22
Microsoft	-4.14
Wayfair	-3.00
Snap Inc	-2.39

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

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

Stock market prices remained sensitive to news flow, particularly in relation to anything suggesting a change to the inflation outlook. It has been a difficult year for equity investors, especially for those with lower exposures to the energy sector and higher exposures to technology related stocks and stocks that depend on discretionary spending. Tighter financing conditions are affecting the choices that companies are making, with many seeking more security. For companies early in their growth trajectory, the balance is shifting from growth at all costs to growth with cost control.

The best businesses ought to see their long-term opportunities expand as weaker competition is weeded out. If the Fund's holdings can deliver on their potential then we believe that there is considerable return available to patient shareholders from today's valuations.

Performance

The fund was behind its index over the quarter. Notable detractors from performance included Tesla, The Trade Desk and Twilio.

Tesla is in a strong operating position, with car manufacturing scaling and the company reaching a battery surplus for the first time in years. The share price fall appears to be tied to concerns that Elon Musk's purchase of Twitter will divert his attention from Tesla. We agree that Elon Musk remains critical to Tesla's long-term success. Our discussions with the company and the board indicate that he remains very engaged. Our conviction remains high.

The Trade Desk provides an automated platform for advertisers to buy online advertising. The shift from traditional TV towards streamed services makes this type of ad purchasing more important. The share price has been weak amidst concerns that advertising spend will decline in a weakening consumer environment. The Trade Desk is not immune from spending levels, but the shift into streaming is a more important trend for The Trade Desk.

Twilio is a cloud communications platform. It provides software building blocks that allow developers to build communication capabilities into applications. Recent results have prompted questions

about Twilio's capacity to generate profits for shareholders in a more challenging environment. We

spoke with the company's Chief Operating Officer before the year ended to discuss in detail the company's path towards profitability, efficiency gains and recent sales model changes.

There were notable positive contributions from Moderna, Shopify and Abiomed.

The messenger ribonucleic acid (mRNA) biotechnology business Moderna has tended to see its shares move on forecasts of its Covid and respiratory vaccines, but the big news this quarter was tied to a new therapeutic area for the business; cancer vaccines. A combination of a Moderna personalized vaccine and Merck's drug Keytruda appears to reduce the risk of recurrence or death from skin cancer. This lends weight to the idea that Moderna could develop a platform healthcare technology.

The e-commerce platform Shopify has had a tough year, but recent results were robust and the shares responded positively. The value of goods being sold on Shopify's platform continues to rise and Shopify is starting to receive a higher percentage of sales as its importance to merchants grows. Online retail penetration has fallen from Covid highs, and Shopify responded by cutting its workforce. Shopify is in a strong position to underpin a much larger proportion of online retail.

Abiomed is a heart pump manufacturer and a long-standing holding. It is being taken over by Johnson and Johnson's medical technology division at a 50% premium to the prevailing share price. Johnson and Johnson have clearly recognized the potential for Abiomed's pumps to provide a higher standard of care for people who need temporary heart support.

Stewardship

We spoke with Shopify twice during the quarter. We focused on Shopify's capabilities that that will further empower their merchants (which vary from one-person sellers to large scale retailers) to compete on a level playing field online. Shopify remains committed to building out its fulfilment network. We reviewed Shopify's new staff compensation structure. The primary motivation is to give workers more choice. Staff can select how much of their compensation is paid in cash versus stock, with incentives given to opt for higher proportions of stock. It is a creative solution, offered via a tool that Shopify designed in house.

Our discussions with the education business Duolingo focused on how AI (Artificial Intelligence) is accelerating

the company's mission to make education universally available. The company recently started to use AI in earnest to create teaching content. We explored the degree to which managers are empowered beyond the founder. It seems clear that product management is growing beyond Mr von Ahn. Duolingo's low staff turnover means that institutional memory is accumulating rapidly in the business.

Notable transactions

We reduced our holding in Appian, a low code software developer. While we expect low code software to be in demand for many years, we are cognizant of rising competition in the space. We participated in two small equity raises at Recursion Pharmaceuticals and Ginkgo Bioworks in support of these companies' ambitions. We also allocated the proceeds from the takeover of Abiomed to several existing holdings in the Fund.

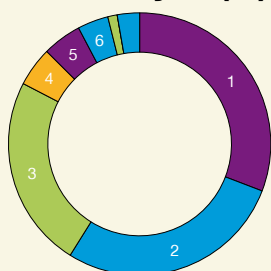
Transactions from 01 October 2022 to 31 December 2022.

There were no new purchases during the period.

Complete Sales

Stock Name	Transaction Rationale
Peloton	We have sold your holding in connected fitness company Peloton. Peloton over-invested during the pandemic and lost control of costs, leading to a rapidly deteriorating financial position and the departure of founder and CEO John Foley. We had hoped to give new CEO Barry McCarthy time to turn the company around, but recent developments have continued to undermine the investment thesis, particularly the move to mass distribution channels, and an increase in customer churn, both of which suggest a decline in the company's key edge, namely its ability to delight and hold onto customers. As a result we no longer have sufficient confidence in the company being able to grow significantly from here to keep it in the portfolio, and have sold it to fund additions elsewhere.
Teladoc	We have sold online health provider Teladoc. Bought pre-pandemic in 2019, it did very well over the height of the pandemic due to the requirement to continue medical care virtually for many. Teladoc benefited from its scale during the pandemic, however there is now evidence that competition is emerging from others like Anthem and Amazon. In addition, our confidence in management has weakened after the \$6.6bn impairment charge linked to its acquisition of data-based health management company Livongo in 2020. This was a very modest position in the portfolio and therefore we have decided to focus our investment thought and attention on other areas of the portfolio where we have a higher degree of conviction.

Sector Analysis (%)



1	Consumer Discretionary	30.83
2	Technology	28.06
3	Health Care	23.73
4	Real Estate	4.86
5	Financials	4.82
6	Industrials	3.80
7	Telecommunications	1.16
8	Unclassified	0.00
9	Cash	2.75

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 Moderna	8.93
2 The Trade Desk	6.59
3 Shopify	6.49
4 Amazon.com	5.01
5 Tesla Inc	4.62
6 CoStar	4.53
7 Alnylam Pharmaceuticals	4.19
8 Netflix	3.88
9 Watsco	3.25
10 NVIDIA	3.25

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	18
Active Share	90%*
Annual Turnover	13%

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

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 1	Companies 1	Companies None
Resolutions 4	Resolutions 1	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	Illumina, Inc., Moderna, Inc., Roblox Corporation, Tesla, Inc.
Environmental/Social	Coursera, Inc., MarketAxess Holdings Inc., Shopify Inc., The Trade Desk, Inc.
AGM or EGM Proposals	Affirm, Inc.
Executive Remuneration	Workday, Inc.

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

Companies	Voting Rationale
Affirm Holdings Inc Class A	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Wayfair Inc	Special 10/13/22	1	We opposed the extension of the omnibus Stock Plan because we believe a number of the plan's features were in contravention to best practice.

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 %
Moderna	8.93
The Trade Desk	6.59
Shopify	6.49
Amazon.com	5.01
Tesla Inc	4.62
CoStar	4.53
Alnylam Pharmaceuticals	4.19
Netflix	3.88
Watsco	3.25
NVIDIA	3.25
Workday	2.98
Cloudflare	2.57
Chewy	2.55
Novocure	2.37
Penumbra	2.30
First Republic Bank	2.30
Snowflake	2.26
MarketAxess	2.00
Illumina	1.97
Chegg	1.89
Roblox	1.85
Denali Therapeutics	1.81
Datadog	1.79
Twilio	1.72
Doordash	1.66
Zoom Video Communications	1.61
Pinterest	1.47
HashiCorp	1.43
Wayfair	1.32
Roku	1.16
Coursera	1.07
Duolingo	1.06
10x Genomics	0.91
Snap Inc.	0.82
Ginkgo Bioworks	0.56
Affirm	0.55
Lemonade	0.53
Recursion Pharmaceuticals	0.52
Rivian	0.52
Sweetgreen	0.38
Redfin	0.33
Sana Biotechnology	0.17
Carvana	0.10
Appian	0.02
Abiomed	0.00
Cash	2.75

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.

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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