

Baillie Gifford Health Innovation Equities Fund



First Quarter 2023

Fund Objective

Baillie Gifford Health Innovation Equities Fund seeks capital appreciation.

Fund Facts

K Class Ticker	BGHDX
Institutional Class Ticker	BGHBX
Launch Date	December 28, 2021
Size	\$23.2m
Benchmark	MSCI ACWI Index
Current Number of Stocks	38
Active Share	99%*
Annual Turnover	9%**
Style	Long-term growth stockpicking
Stocks (guideline range)	25-50

*Relative to MSCI ACWI Index. Source: Baillie Gifford & Co, MSCI.

**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.

Health Innovation Team

Name	Years' Experience
Julia Angeles*	15
Marina Record	15
Rose Nguyen	10

*Partner

Investment Proposition

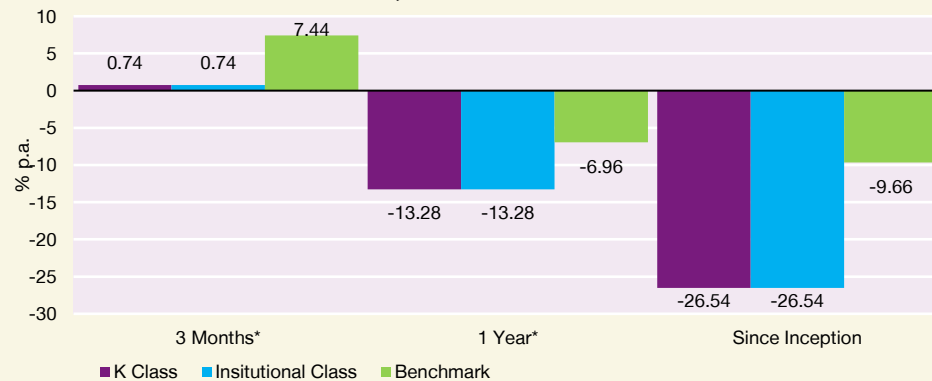
The strategy aims to invest in companies that have the potential to bring substantial improvements to human health and healthcare systems. The team believe such companies are best positioned to deliver attractive investment returns over the long term. The team recognise that such companies often lie at the intersection of the different disciplines, driven by the convergence of technologies and it is therefore critical that the scope is not limited to the traditional definition of the healthcare sector. The team's ambition extends beyond generating attractive returns for the Fund's investors, they also want to play a part in speeding up the healthcare revolution.

Top Ten Holdings

Holdings	Fund %
1 Moderna	7.04
2 Genmab	6.70
3 argenx	6.64
4 Alnylam Pharmaceuticals	6.20
5 ShockWave Medical	5.38
6 Sartorius Group	5.17
7 Illumina	4.66
8 Ambu	4.33
9 10x Genomics	4.07
10 Dexcom	4.00

It should not be assumed that recommendations/transactions made in the future will be profitable or will equal performance of the securities mentioned. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Fund Performance as of March 31, 2023



Gross Expense Ratio	
Share Class – K	2.22%
Share Class – Institutional	2.37%
Net Expense Ratio	
Share Class – K	0.65%
Share Class – Institutional	0.80%

Benchmark: MSCI ACWI Index

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.

*Not annualized.

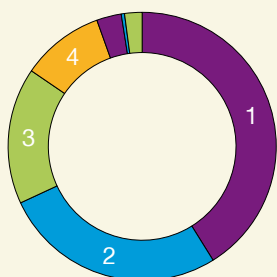
Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, 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 MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the MSCI ACWI Index. Source: Baillie Gifford & Co, Bank of New York Mellon, MSCI. Share Class launch date: Dec 23, 2021. NAV returns in US dollars.

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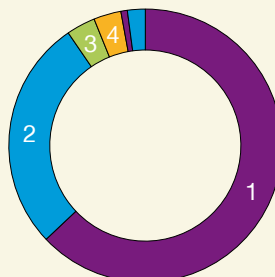
Industry Analysis (%)



1	Biotechnology	41.13
2	Health Care Equipment & Supplies	26.95
3	Life Sciences Tools & Services	16.45
4	Health Care Technology	9.99
5	Pharmaceuticals	2.98
6	Others	0.40
7	Cash	2.11

Figures 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.

Geographic Analysis (%)



1	North America	62.95
2	Europe (ex UK)	27.50
3	Developed Asia Pacific	3.43
4	Emerging Markets	3.25
5	UK	0.77
6	Cash	2.11

Figures 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.

Fund Characteristics

	Fund	MSCI ACWI Index
Market Cap (weighted average)	\$20.73bn	\$346.44bn
Price/Book	5.77	2.63
Price/Sales (12 months forward)	7.10	1.76
Earnings Growth (5 year historic)	22.34%	8.77%
Return on Equity	-7.10%	16.92%

Source: Baillie Gifford & Co, Factset, MSCI.

Definitions

Active Share – 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.

Annual Turnover – Turnover is calculated as the smaller figure of either purchases or sales for the month and dividing it by an average fund market value. Annual Turnover is calculated as the sum of the monthly turnover figures for the 12 month period.

Market Cap – The weighted average size of companies represented in the portfolio, denoted by market capitalization.

Price/Book – The weighted average ratio of current share price to last reported company book value per share. This represents a measure of valuation levels.

Price/Sales – The weighted average ratio of current share price divided by the 12 month forward sales per share. This represents a measure of valuation levels.

Earnings Growth – The weighted average growth in earnings per share of current portfolio holdings delivered over the past 5 years, expressed in % per annum. This represents a measure of delivered profits growth for the current holdings in the portfolio or benchmark.

Return on Equity – The weighted average ratio of 12 month forward earnings per share divided by the last reported book value per share. This represents a forward-looking measure of profitability, based on the current holdings of the portfolio or benchmark.

Important Information and Fund Risks

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 investing in the Baillie Gifford Health Innovation Equities Fund are Investment Style Risk, Healthcare Industry Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, Non-Diversification Risk and Focused Investment 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 healthcare industry is subject to regulatory action by a number of private and governmental agencies. The profitability of companies in the healthcare sector may be affected by government regulations and government healthcare programs, increases or decreases in the cost of medical products and services, demand for medical products and services and product liability claims, among other factors. New products can be subject to regulatory approvals, which can be a long and costly process with no guarantee of success. Patent protection and the expiration of patents may affect a company's profitability. 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 may have a smaller number of holdings with larger positions in each relative to other mutual funds. The Fund's focus on a limited number of sectors or companies will create more risk and greater volatility than if the Fund were less focused. Other Fund risks include: China Risk, Conflicts of Interest Risk, Emerging Markets Risk, Equity Securities Risk, Environmental, Social and Governance Risk, Geographic Focus Risk, Government and Regulatory Risk, Information Technology Risk, Initial Public Offering 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.

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.

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Ref: 41200 10020081