

Baillie Gifford Worldwide US Equity Alpha Fund

Shareholder Rights Directive Annual Disclosure
for the period January 01, 2024 to December 31, 2024



This disclosure is produced to meet our obligation to provide enhanced reporting under the Shareholder Rights Directive (SRD) requirements. It is not marketing material. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients.

Our Investment Strategy

US Alpha is a long term, active, growth strategy. We seek out stocks in businesses with underappreciated and durable growth potential. We celebrate the breadth of opportunity available to us in US equities and invest in a blend of growing companies. Some companies will grow rapidly, others will quietly compound at above market rates and still more will grow in leaps and pauses. Understanding the nuances of each business and matching their corporate cultures to their growth opportunities helps us to be effective owners of a broad range of exceptional businesses.

How We Make Investment Decisions

US Alpha strives to be a broad growth portfolio. We expect to hold 60-90 positions in the strategy, with no more than 6% (or the index plus 3%) in any one stock. At a portfolio level we achieve prudent diversification by investing in a range of growth profiles and by considering the thematic risks we are exposed to. We analyse the diversity of fundamental exposures in the portfolio each quarter.

There are three decision makers for the strategy who each have equal say. We back individual enthusiasm. So long as key questions have been answered we will buy and hold positions if one of the three has sufficient conviction in a stock's capacity to meet our return hurdle. Most decisions are made following our quarterly portfolio reviews but we retain flexibility to make decisions outside of that schedule. We maintain Forward Looking Hypotheses for every holding to add clarity to our decision making. These statements set out the key elements of each investment case and, together with our Societal Contribution Hypotheses, set the baseline for our expectations of each position.

Key Material Medium to Long Term Risks

Fundamental risk - the permanent loss of capital and the risk of missing out on companies which subsequently post strong returns. We therefore place significant emphasis in our investment management process on understanding the fundamentals of the companies in which we invest, including environmental, social and governance factors (ESG), which may impact the sustainability of future growth.

Portfolio risk - a failure to maintain an appropriate level of diversification at the strategy level. A series of investment guidelines are in place which are intended to ensure that there is a sufficient level of diversification.

Liquidity risk - a failure to maintain appropriate level of liquidity at the strategy level. We have a series of guidelines that ensure the strategy remains sufficiently liquid to enable positions to be exited or client cash flows to be managed with minimal impact.

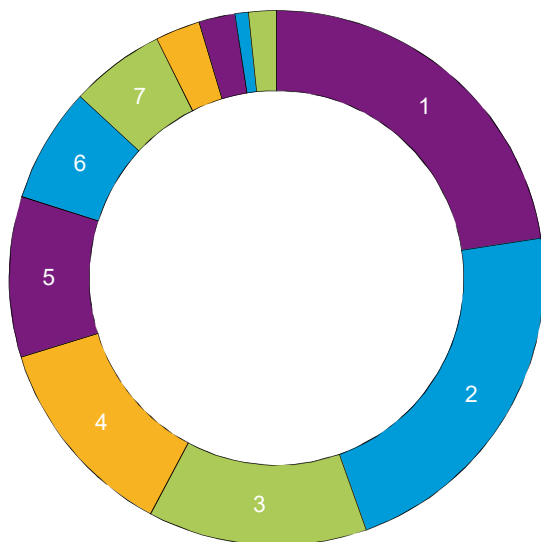
Portfolio Composition

US Alpha is a long term, active, growth strategy. We seek out stocks in businesses with underappreciated and durable growth potential. We aim to outperform the S&P 500 index by owning these rare businesses until their superior characteristics are reflected in their share prices. We celebrate the breadth of opportunity available to us in US equities and invest in a blend of growing companies. Some companies will grow rapidly, others will quietly compound at above market rates and still more will grow in leaps and pauses. Understanding the nuances of each business and matching their corporate cultures to their growth opportunities helps us to be effective owners of a broad range of exceptional businesses. The Fund may also invest to a lesser extent in other transferable securities as disclosed in the investment policy for the Fund, money market instruments, cash and cash equivalents.

Top Ten Holdings

Asset Name	% of Portfolio
Amazon.com	3.3
NVIDIA	3.2
Microsoft	3.2
Shopify 'A'	3.1
Meta Platforms Inc	2.8
Alphabet Inc Class A	2.7
Netflix Inc	2.5
Doordash Inc	2.3
Arista Networks	2.1
Hershey Foods Corporation	2.0

Sector Analysis of Total Assets



	%
1 Consumer Discretionary	22.6
2 Information Technology	21.9
3 Health Care	13.2
4 Communication Services	12.4
5 Financials	9.7
6 Consumer Staples	7.0
7 Industrials	5.7
8 Materials	2.7
9 Real Estate	2.2
10 Energy	0.8
11 Cash	1.7

Source: Baillie Gifford & Co.
Please note that totals may not add due to rounding.

Turnover and Turnover (Transaction) Costs

	%
Rolling One Year Turnover	29

Rolling One Year Turnover is calculated as the lesser of the sum of all purchases and the sum of all sales in each month divided by the monthly average market value, summed over 12 months. Turnover is a measure of average investment horizon, the lower the turnover the longer the average investment horizon.

Transaction costs:	%
Explicit transaction costs	0.02
Implicit transaction costs	0.08

Explicit costs are directly observable and include broker commissions and transaction taxes and fees. Implicit costs are the indirect costs associated with buying and selling of securities. Specifically, implicit costs represent the differential between the actual transaction price (excluding taxes and commissions) and the mid-market price of the asset when the order to transact was transmitted to a third-party. Due to the methodology used, overall transaction costs may be 'negative' if individual securities are purchased below the prevailing mid-price or conversely sold above the mid-price. Current MiFID II guidance requires us to disclose these costs, even if they result in a negative figure (i.e. an implicit gain to the investor).

Our Governance and Sustainability Approach

We look beyond current financial performance, undertaking proprietary research to build up an in-depth knowledge of an individual company and a view on their long-term prospects, including material governance and sustainability factors which we believe will positively or negatively affect the financial returns of an investment. In keeping with our decentralised and autonomous culture, we are comfortable with our various investment strategies taking different approaches to reach the same goal of properly assessing and weighing up governance and sustainability considerations in the investment process. Further information regarding our approach is detailed in our Governance and Sustainability Principles and Guidelines available in the About Us section of our website.

Our Approach to Voting and Engagement

Thoughtful voting of our clients' holdings is an integral part of our commitment to stewardship. Our Governance and Sustainability team oversees our voting analysis and execution in conjunction with our investment managers. Unlike many of our peers, we do not outsource the responsibility of voting to third-party suppliers. We utilise research from proxy advisers for information only. Additionally, Baillie Gifford does not lend securities on behalf of our clients. Where a client chooses to lend securities, we may consider requesting that clients recall any securities on loan to enable us to vote if we deem a meeting to be significant or contentious.

We engage regularly with management and board members to identify and understand issues and to monitor performance. Analysts from the Governance and Sustainability team regularly join our investors for these meetings, in addition to meetings that they will arrange directly with company representatives to discuss specific issues. Further details of Baillie Gifford's approach to voting and engagement is outlined in our Governance and Sustainability Principles and Guidelines document available in the About Us section of our website.

Detailed below are the engagements and the most significant votes we have carried out.

Company Engagement

Engagement Type	Company
Environmental	Albemarle Corporation, Amazon.com, Inc., Analog Devices, Inc., Chewy, Inc., EOG Resources, Inc., Enphase Energy, Inc., Insulet Corporation, Markel Group Inc., Moderna, Inc., NIKE, Inc., NVIDIA Corporation, Shopify Inc., Tesla, Inc., The Trade Desk, Inc.
Social	Albemarle Corporation, Amazon.com, Inc., Cloudflare, Inc., DexCom, Inc., Insulet Corporation, NIKE, Inc., Tesla, Inc., The TJX Companies, Inc., The Trade Desk, Inc.

Governance	Advanced Drainage Systems, Inc., Albemarle Corporation, Alphabet Inc., Amazon.com, Inc., Analog Devices, Inc., AppLovin Corporation, Arista Networks Inc, Block, Inc., Booking Holdings Inc., CBRE Group, Inc., Canada Goose Holdings Inc., CarMax, Inc., Charles River Laboratories International, Inc., Chewy, Inc., CoStar Group, Inc., Datadog, Inc., Deere & Company, DexCom, Inc., Edwards Lifesciences Corporation, Elevance Health, Inc., Enphase Energy, Inc., FTI Consulting, Inc., Fastenal Company, Guardant Health, Inc., Installed Building Products, Inc., Market Group Inc., MarketAxess Holdings Inc., Mastercard Incorporated, Meta Platforms, Inc., Microsoft Corporation, Moderna, Inc., NIKE, Inc., NVIDIA Corporation, Netflix, Inc., PayPal Holdings, Inc., Royalty Pharma plc, S&P Global Inc., Service Corporation International, Shopify Inc., Tesla, Inc., Texas Instruments Incorporated, The Progressive Corporation, The TJX Companies, Inc., The Trade Desk, Inc., The Walt Disney Company, Thermo Fisher Scientific Inc.
Strategy	Albemarle Corporation, Amazon.com, Inc., AppLovin Corporation, Block, Inc., Cloudflare, Inc., CoStar Group, Inc., Datadog, Inc., Deere & Company, DexCom, Inc., DoorDash, Inc., Guardant Health, Inc., Insulet Corporation, Moderna, Inc., The New York Times Company, The Trade Desk, Inc.

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies	73 Companies	36 Companies
Resolutions	696 Resolutions	108 Resolutions
		14
		19

Significant Votes Cast in Favour

Company	Meeting Details	Voting Rationale
Alimentation Couche-Tard	AGM 09/05/24 Resolution(s): 2.11	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Alphabet Inc Class A	Annual 06/07/24 Resolution(s): 9	We supported a shareholder resolution on equal voting rights as we believe this is in the best interests of shareholders. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Amazon.com	Annual 05/22/24 Resolution(s): 10	We supported a shareholder resolution requesting a report on how the company's climate strategy is consistent with a 'just' transition. Amazon's pledge to reach net zero by 2040 suggests dramatic transformations are imminent. We believe they should carefully consider the impacts their climate strategy will have on stakeholders and any barriers to implementation. This is consistent with how we voted on this resolution previously. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.

Company	Meeting Details	Voting Rationale
Amazon.com	Annual 05/22/24 Resolution(s): 11	We supported a shareholder resolution requesting a report on plastic use. Plastic pollution poses financial, operational and reputational risks to the company. While we continue to believe that Amazon are making progress, we think more could be done particularly with regards to how they influence their manufacturers in reducing their usage. We also believe the company lags peers who disclose total plastic use and reduction targets. Better addressing this issue will help position the company for long-term future growth. This is consistent with how we voted on this resolution at the 2023 AGM. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Amazon.com	Annual 05/22/24 Resolution(s): 12	We supported a shareholder resolution on freedom of association. In light of several recent high profile controversies, we believe that shareholders would benefit from a more thorough examination of the compliance of the company's policies and practices with international fundamental rights. This is consistent with how we have voted on this resolution previously. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Amazon.com	Annual 05/22/24 Resolution(s): 3	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Amazon.com	Annual 05/22/24 Resolution(s): 7	We supported the shareholder resolution requesting an independent report on lobbying. We continue to believe that shareholders would benefit from an unbiased and independent view of this matter given the concern regarding a lack of disclosure and potential reputational risk when lobbying activities potentially contradict company public positions. Further, it would give insight into Amazon's influence and priorities with regards to its lobbying activities. This is consistent with how we have voted on this resolution previously. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Amazon.com	Annual 05/22/24 Resolution(s): 8	We supported a shareholder resolution on gender/racial pay gap reporting. We have supported this resolution at Amazon for the last four years. We believe that women and minorities are underrepresented in leadership positions compared with the broader workforce, and reporting the unadjusted median gap would help to assess structural bias regarding job opportunity and pay. We believe a diverse workforce supports future business growth. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Analog Devices	Annual 03/13/24 Resolution(s): 4	We supported the shareholder proposal on simple majority voting. We believe that supermajority voting requirements can lead to entrenchment and make it difficult to implement positive corporate government reforms. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.

Company	Meeting Details	Voting Rationale
Arista Networks	Annual 06/07/24 Resolution(s): 1.001	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Brookfield Corp	Annual 06/07/24 Resolution(s): 4	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Dexcom Inc	Annual 05/22/24 Resolution(s): 5	We supported the shareholder proposal on the political donations report, as the company are permitted to make such donations, but does not report on that. They are also lagging behind their peers. This resolution is significant because Baillie Gifford swung the vote. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Enphase Energy Inc	Annual 05/15/24 Resolution(s): 1.002	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Globus Medical	Annual 06/05/24 Resolution(s): 1b	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Guardant Health Inc	Annual 06/12/24 Resolution(s): 1b	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Hershey Foods Corporation	Annual 05/06/24 Resolution(s): 1.003	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Markel	Annual 05/22/24 Resolution(s): 5	We supported the shareholder proposal regarding disclosure of GHG emissions from the company's underwriting, insuring, and investment activities, considering the potential materiality of climate risk to the company's core activities. We believe there is scope for improvement of carbon reporting and that this data will enable the company and its shareholders to better understand the company's climate risks. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
MarketAxess Holdings	Annual 06/05/24 Resolution(s): 6	We supported a shareholder resolution to provide a right to call special meetings with a lower threshold, as we believe that the requested level would strike an appropriate balance between attainability for shareholders and protecting the company from inappropriate use of this right. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Meta Platforms Inc	Annual 05/29/24 Resolution(s): 4	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.

Company	Meeting Details	Voting Rationale
Meta Platforms Inc	Annual 05/29/24 Resolution(s): 5	We supported the shareholder resolution on equal voting rights as we believe this is in the best interests of long-term shareholders. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
MongoDB Inc	Annual 06/25/24 Resolution(s): 1.001	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Netflix Inc	Annual 06/06/24 Resolution(s): 1a	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Netflix Inc	Annual 06/06/24 Resolution(s): 4	We supported the shareholder proposal requesting a transparency report and ethical guidelines in relation to artificial intelligence. We believe that shareholders would benefit from additional transparency on this topic. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Netflix Inc	Annual 06/06/24 Resolution(s): 8	We supported a shareholder proposal 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. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Nike	Annual 09/10/24 Resolution(s): 1b	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Nike	Annual 09/10/24 Resolution(s): 4	We supported a shareholder resolution requesting supplemental pay equity disclosure. We believe that median gender and racial pay gap reporting would benefit shareholders as it would provide consistency in the company's pay gap disclosures across various jurisdictions. We also believe that this disclosure would not be onerous for the company. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Nike	Annual 09/10/24 Resolution(s): 7	We supported a shareholder resolution requesting the analysis of the company's sustainability strategy, including its failure to meet its 2020 targets, as we believe that this will enable shareholders to better assess the likely success of the new sets of targets. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
NVIDIA	Annual 06/26/24 Resolution(s): 4	We supported the shareholder proposal on simple majority voting. We believe that supermajority voting requirements can lead to entrenchment and make it difficult to implement positive corporate government reforms. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.

Company	Meeting Details	Voting Rationale
PayPal	Annual 05/22/24 Resolution(s): 3	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Shopify 'A'	Annual 06/04/24 Resolution(s): 3-5	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Snowflake Inc	Annual 07/02/24 Resolution(s): 1b	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Snowflake Inc	Annual 07/02/24 Resolution(s): 4	We supported a shareholder resolution to declassify the board as we believe that annual election cycles at the company will allow for greater director accountability, and will allow shareholders to provide direct feedback through voting. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Tesla Inc	Annual 06/13/24 Resolution(s): 1a, 1b, 4	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Tesla Inc	Annual 06/13/24 Resolution(s): 6	We supported the shareholder resolution requesting a reduction in director terms. We are supportive of annual elections as it increases accountability to shareholders and works to reduce entrenchment. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Tesla Inc	Annual 06/13/24 Resolution(s): 7	We supported a shareholder resolution requesting the company adopt a majority voting standard and remove the supermajority voting standard. We are generally supportive of the removal of the supermajority provision as its presence makes the passing of other governance-positive amendments to bylaws improbable. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Tesla Inc	Annual 06/13/24 Resolution(s): 8	We supported the shareholder 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. This is consistent with how we have voted on this resolution previously. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Texas Instruments	Annual 04/25/24 Resolution(s): 5	We supported a shareholder resolution to lower the threshold to call special meetings, as we believe that the requested level would strike an appropriate balance between attainability for shareholders and protecting the company from inappropriate use of this right. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.

Company	Meeting Details	Voting Rationale
The Trade Desk	Special 11/14/24 Resolution(s): 1, 2	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Walt Disney	AGM 04/03/24 Resolution(s): 9	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Watsco Inc	Annual 06/03/24 Resolution(s): 1a	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
YETI Holdings	Annual 05/07/24 Resolution(s): 1.001	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because Baillie Gifford swung the vote. This resolution is significant because it received greater than 20 per cent opposition.
YETI Holdings	Annual 05/07/24 Resolution(s): 1.002	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.

Significant Votes Cast Against

Company	Meeting Details	Voting Rationale
Advanced Drainage Systems	Annual 07/18/24 Resolution(s): 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. This resolution is significant because we opposed the election of auditors.
Albemarle	Annual 05/07/24 Resolution(s): 4	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. This resolution is significant because we opposed the election of auditors.
Alimentation Couche-Tard	AGM 09/05/24 Resolution(s): 5	We opposed the shareholder resolution regarding in-person shareholder meetings, as we find the company's virtual meeting policies to provide appropriate safeguards and protections for shareholders. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Alphabet Inc Class A	Annual 06/07/24 Resolution(s): 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. This resolution is significant because we opposed the election of auditors.

Company	Meeting Details	Voting Rationale
Amazon.com	Annual 05/22/24 Resolution(s): 17	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. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Amazon.com	Annual 05/22/24 Resolution(s): 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. This resolution is significant because we opposed the election of auditors.
Analog Devices	Annual 03/13/24 Resolution(s): 2	We opposed executive compensation because we do not believe the performance conditions for the long-term incentive plan are sufficiently stretching. We generally believe when performance is assessed relative to a benchmark that vesting of awards should only begin when performance is equal to, or above that, of the chosen benchmark. This resolution is significant because we opposed remuneration.
Analog Devices	Annual 03/13/24 Resolution(s): 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. This resolution is significant because we opposed the election of auditors.
Arista Networks	Annual 06/07/24 Resolution(s): 2	We opposed executive compensation due to concerns with several components. The long-term incentive plan is focussed on short-term performance assessment with vesting for some equity grants happening almost immediately. Further there is overlap between the short and long-term incentive plans meaning double reward for the same performance. As it stands we don't believe the current structure effectively incentivises management to perform for the long-term and therefore does not provide alignment with long-term shareholders. This resolution is significant because we opposed remuneration.
AutoZone	Annual 12/18/24 Resolution(s): 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. This resolution is significant because we opposed the election of auditors.

Company	Meeting Details	Voting Rationale
AutoZone	Annual 12/18/24 Resolution(s): 5	We opposed the shareholder resolution to reduce the ownership threshold to call a special meeting of shareholders to 10 per cent. We note that management has proposed reducing the current threshold to 25 per cent and believe in the context of this particular company this strikes a balance between enhancing shareholder rights and the protection of long-term shareholder interests. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Booking Holdings Inc	Annual 06/04/24 Resolution(s): 4	We opposed the shareholder proposal asking for amendments in relation to the clawback policy, as we do not believe that the request will be additive. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Carmax Inc	Annual 06/25/24 Resolution(s): 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. This resolution is significant because we opposed the election of auditors.
Carmax Inc	Annual 06/25/24 Resolution(s): 3	We opposed the executive compensation because of overlapping metrics in the short and long-term incentive plan which could result in executives being rewarded twice for the same performance. We also believe the performance periods used in the long-term incentive plan are not sufficiently long-term. This resolution is significant because we opposed remuneration.
Charles River Laboratories International	Annual 05/08/24 Resolution(s): 2	We opposed the advisory vote on executive compensation as we do not believe the performance conditions are sufficiently long-term. This resolution is significant because we opposed remuneration.
Charles River Laboratories International	Annual 05/08/24 Resolution(s): 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. This resolution is significant because we opposed the election of auditors.
Charles River Laboratories International	Annual 05/08/24 Resolution(s): 4	We opposed a shareholder resolution requesting an annual report on non-human primate importation and transportation as the company has demonstrated responsiveness to this issue, including producing its first report on the topic and creating a new board committee. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Chewy	Annual 07/11/24 Resolution(s): 4	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders. This resolution is significant because we opposed remuneration.

Company	Meeting Details	Voting Rationale
Deere & Co	Annual 02/28/24 Resolution(s): 6	We opposed a shareholder proposal requesting the company put any senior manager severance package over a certain threshold to shareholder vote. We currently do not have any concerns with how the company remunerates its executives or employees and think this proposal would provide unwarranted distraction from focussing on the long-term growth of the business. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Edwards Lifesciences Corp	Annual 05/07/24 Resolution(s): 2	We opposed executive compensation due to a concern with an insufficiently stretching long-term performance target. This resolution is significant because we opposed remuneration.
Edwards Lifesciences Corp	Annual 05/07/24 Resolution(s): 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. This resolution is significant because we opposed the election of auditors.
Elevance Health Inc	Annual 05/15/24 Resolution(s): 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. This resolution is significant because we opposed the election of auditors.
Fastenal	Annual 04/25/24 Resolution(s): 5	We opposed the shareholder proposal on the adoption of the simple majority voting standard as the concerns of the shareholder are largely addressed by the management proposal. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
FTI Consulting	Annual 06/05/24 Resolution(s): 3	We opposed the executive compensation as we do not believe the performance conditions are sufficiently stretching. This resolution is significant because we opposed remuneration.
Globus Medical	Annual 06/05/24 Resolution(s): 2	We opposed the amendment to the equity incentive plan due to the plan permitting cash buyouts and repricing of options. We believe a shareholder vote should be required if the compensation committee was intending to employ an option exchange program. This resolution is significant because we opposed remuneration.
Markel	Annual 05/22/24 Resolution(s): 4	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. This resolution is significant because we opposed the election of auditors.

Company	Meeting Details	Voting Rationale
MarketAxess Holdings	Annual 06/05/24 Resolution(s): 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. This resolution is significant because we opposed the election of auditors.
Mastercard	Annual 06/18/24 Resolution(s): 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. This resolution is significant because we opposed the election of auditors.
Mastercard	Annual 06/18/24 Resolution(s): 4	We opposed a shareholder proposal requesting a report on lobbying payments and policy. We are satisfied with the company's current reporting on this topic so do not believe that the proposal is necessary. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Microsoft	Annual 12/10/24 Resolution(s): 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. This resolution is significant because we opposed the election of auditors.
Microsoft	Annual 12/10/24 Resolution(s): 6	We opposed a shareholder resolution requesting a report on the implications of siting datacentres in countries with human rights concerns. We believe the company has a robust framework in place and ranks highly on its governance practices and there is clear evidence of a commitment to protect human rights. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Microsoft	Annual 12/10/24 Resolution(s): 9	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, and planned, 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. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Nike	Annual 09/10/24 Resolution(s): 2	We opposed the executive compensation as we do not believe the performance conditions are sufficiently stretching, and more broadly, believe there is a pay for performance disconnect. This resolution is significant because we opposed remuneration.

Company	Meeting Details	Voting Rationale
Nike	Annual 09/10/24 Resolution(s): 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. This resolution is significant because we opposed the election of auditors.
Progressive	Annual 05/10/24 Resolution(s): 4	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. This resolution is significant because we opposed the election of auditors.
Service Corp.Intl.	Annual 05/07/24 Resolution(s): 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. This resolution is significant because we opposed the election of auditors.
Starbucks Corp	AGM 03/13/24 Resolution(s): 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. This resolution is significant because we opposed the election of auditors.
Tesla Inc	Annual 06/13/24 Resolution(s): 9	We opposed the shareholder 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. This is consistent with how we have voted on this resolution previously. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Texas Instruments	Annual 04/25/24 Resolution(s): 4	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. This resolution is significant because we opposed the election of auditors.
Thermo Fisher Scientific	Annual 05/22/24 Resolution(s): 2	We continued to oppose executive compensation due concerns with several aspects of the variable incentive plans including overlap in performance conditions between the short and long-term incentive plans and the short performance period within the long-term incentive plan. This resolution is significant because we opposed remuneration.
Thermo Fisher Scientific	Annual 05/22/24 Resolution(s): 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. This resolution is significant because we opposed the election of auditors.

Company	Meeting Details	Voting Rationale
TJX Companies	Annual 06/04/24 Resolution(s): 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. This resolution is significant because we opposed the election of auditors.
Walt Disney	AGM 04/03/24 Resolution(s): 19	We opposed the executive compensation as we do not believe the performance conditions are sufficiently stretching. This resolution is significant because we opposed remuneration.
Walt Disney	AGM 04/03/24 Resolution(s): 22	We opposed a shareholder resolution requesting ongoing reporting regarding the Company's political expenditures. We consider the Company's political expenditures to be well disclosed, and are not convinced a public annual report would aid the Company in their long-term navigation of the US political landscape. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.

Significant Abstentions

Company	Meeting Details	Voting Rationale
Dexcom Inc	Annual 05/22/24 Resolution(s): 4	We abstained on the shareholder proposal requesting for an unadjusted pay gap report. We believe it is a good principle, but we also recognise that the company has progressed on this issue and released the adjusted pay gap data. We have been engaging with the company on this topic and will continue to do so encourage further transparency. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Enphase Energy Inc	Annual 05/15/24 Resolution(s): 2	We abstained on the resolution to approve executive remuneration due to concerns over the replication of performance measures, stretch of targets and general short-termism of pay. We however are engaging with the company. This resolution is significant because it received greater than 20 per cent opposition.

Conflicts of Interest

Baillie Gifford maintains a firm-wide Conflicts Matrix, which identifies conflicts and potential conflicts of interest that exist within the firm, and the procedures and controls that have been adopted to manage these conflicts. Baillie Gifford's firm wide conflict of interest disclosure is available in the Important Disclosures area of our website

We recognise the importance of managing potential conflicts of interest that may exist when we engage with or vote at a company with whom we have a material business or personal relationship and the Governance and Sustainability team is responsible for monitoring these possible material conflicts of interest.

The Governance and Sustainability team's approach to dealing with conflicts of interest in relation to voting and engagement can be found in our Investment Stewardship Activities report which is available in the Governance and Sustainability area of our website.

