

Baillie Gifford Global Alpha Growth Fund

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

Our investment style is long-term, bottom-up, active, growth. Our process is based on detailed research and thorough debate, with a very clear understanding of the market inefficiencies we can exploit. Our focus is on identifying companies which we think have the potential to grow at above-market rates on a sustainable basis for many years and where we consider that this potential isn't reflected in the current share price. We believe that businesses with extremely high near-term valuation measures can still be highly attractive investments if they have the potential to deliver exceptional levels of growth over a sustained period.

Our Global Alpha investment philosophy is to make long-term investments in well-managed businesses which enjoy sustainable, competitive advantages. Our core belief is that share prices ultimately follow earnings.

For this reason, we aim to select stocks that offer the prospect of sustainable, above-average growth in earnings and cash flow. We believe it is easier to generate outperformance for our clients by assessing a company's prospects for sustainable growth, rather than by predicting short-term share price movements or macro-economic trends.

We gain an in-depth knowledge of individual companies in order to develop a view about their prospects; we think information derived from companies is usually more timely and reliable than economic statistics. We compare our view to that of the consensus, and view discrepancies as a potential opportunity to add value.

How We Make Investment Decisions

The Fund invests in an actively managed portfolio of stocks from around the world with the intention of delivering significantly higher total returns than the MSCI ACWI Index. We focus on companies which we believe offer above-average profit growth and we invest with a long-term (5-year) perspective. The Fund's three dedicated investment managers draw on a combination of their own investment ideas and those of our various investment teams to produce a portfolio that typically holds 70-120 stocks. The Global Alpha team comprises three full-time portfolio managers, two full-time investment analysts and a dedicated environmental, social and governance (ESG) analyst. In addition to the full-time team, an important part of the process is the Portfolio Review Group (PRG). The PRG comprises the managers, the Global Alpha analysts, and a number of senior investors from other investment teams. While all members of the PRG bring ideas and views to the discussion, the managers take full responsibility for the stock selection process and are accountable for investment performance.

Portfolio Construction Process

The PRG meets on a six-weekly basis to discuss the buy and sell ideas of its members and their level of conviction in existing holdings. The process encourages portfolio integration and results in a genuinely global perspective. The managers draw on the advice and research of the other PRG members, in addition to their own company analysis. The managers ensure that good ideas are fully implemented, insights shared, and problems addressed. By concentrating the important decisions in a small group, we believe we produce a portfolio which has high 'active share' (a measure of how actively the portfolio is managed - i.e. the percentage of the portfolio that differs from its comparative index; an active share of 100 indicates no overlap, while zero indicates a portfolio that replicates the index).

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.

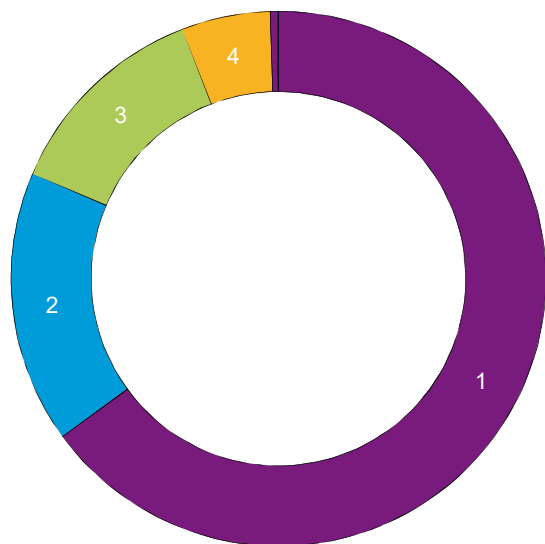
Portfolio Composition

The Fund invests in an actively managed portfolio of stocks from around the world with the intention of delivering significantly higher total returns than the MSCI ACWI Index. We focus on companies which we believe offer above average profit growth and we invest with a long-term (5 year) perspective. The Fund's three dedicated investment managers draw on a combination of their own investment ideas and those of our various investment teams to produce a portfolio that typically holds 70-120 stocks.

Top Ten Holdings

Asset Name	% of Portfolio
Amazon.com	4.5
Microsoft	4.3
Meta Platforms Inc	4.2
NVIDIA	4.1
TSMC	3.5
Martin Marietta Materials	3.1
Prosus N.V.	3.0
Doordash Inc	2.8
Elevance Health Inc	2.4
Mastercard	2.3

Geographic Analysis of Total Assets



	%
1 North America	65.0
2 Europe (ex UK)	16.5
3 Emerging Markets	12.7
4 Developed Asia Pacific	5.4
5 UK	0.4
6 Cash	0.1

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

Turnover and Turnover (Transaction) Costs

	%
Rolling One Year Turnover	25

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	0.04
Implicit transaction costs	0.11

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	Adyen N.V., AeroVironment, Inc., Albemarle Corporation, Amazon.com, Inc., Analog Devices, Inc., BHP Group Limited, CRH plc, Chewy, Inc., Contemporary Ampere Technology Co., Limited, Coupang, Inc., Li Auto Inc., Markel Group Inc., Moderna, Inc., NVIDIA Corporation, Neogen Corporation, Nexans S.A., PDD Holdings Inc., Petroleo Brasileiro S.A. - Petrobras, Ryanair

	Holdings plc, Samsung Electronics Co., Ltd., Sea Limited, Shopify Inc., Taiwan Semiconductor Manufacturing Company Limited, The Trade Desk, Inc.
Social	Adyen N.V., Albemarle Corporation, Amazon.com, Inc., BHP Group Limited, Cloudflare, Inc., Contemporary Amperex Technology Co., Limited, CyberAgent, Inc., MercadoLibre, Inc., PDD Holdings Inc., Petroleo Brasileiro S.A. - Petrobras, Ryanair Holdings plc, Samsung Electronics Co., Ltd., Sea Limited, Taiwan Semiconductor Manufacturing Company Limited, The Trade Desk, Inc.
Governance	AIA Group Limited, Advanced Drainage Systems, Inc., Adyen N.V., Albemarle Corporation, Alnylam Pharmaceuticals, Inc., Alphabet Inc., Amazon.com, Inc., Analog Devices, Inc., Arthur J. Gallagher & Co., B3 S.A. - Brasil, Bolsa, BalcAo, BHP Group Limited, Bellway p.l.c., Block, Inc., CBRE Group, Inc., CRH plc, Chewy, Inc., CoStar Group, Inc., Comfort Systems USA, Inc., Compagnie Financière Richemont SA, Contemporary Amperex Technology Co., Limited, CyberAgent, Inc., Datadog, Inc., Elevance Health, Inc., Entegris, Inc., Epiroc AB (publ), Genmab A/S, Kweichow Moutai Co., Ltd., LVMH Moët Hennessy - Louis Vuitton, Societe Europeenne, Markel Group Inc., Mastercard Incorporated, Meta Platforms, Inc., Microsoft Corporation, Moderna, Inc., Moody's Corporation, NVIDIA Corporation, Neogen Corporation, Netflix, Inc., Nexans S.A., Novo Nordisk A/S, Olympus Corporation, PDD Holdings Inc., Petroleo Brasileiro S.A. - Petrobras, Prosus N.V., Royalty Pharma plc, Ryanair Holdings plc, S&P Global Inc., Samsung Electronics Co., Ltd., Sartorius Stedim Biotech S.A., Schibsted ASA, Sea Limited, Service Corporation International, Shiseido Company, Limited, Shopify Inc., SiteOne Landscape Supply, Inc., Soitec SA, Taiwan Semiconductor Manufacturing Company Limited, Texas Instruments Incorporated, The Trade Desk, Inc., The Walt Disney Company, Thermo Fisher Scientific Inc., UnitedHealth Group Incorporated
Strategy	AIA Group Limited, Adyen N.V., Albemarle Corporation, Amazon.com, Inc., B3 S.A. - Brasil, Bolsa, BalcAo, Block, Inc., CRH plc, Cloudflare, Inc., CoStar Group, Inc., Datadog, Inc., DoorDash, Inc., Epiroc AB (publ), MercadoLibre, Inc., Moderna, Inc., Olympus Corporation, PDD Holdings Inc., Petroleo Brasileiro S.A. - Petrobras, Ryanair Holdings plc, Samsung Electronics Co., Ltd., Sea Limited, The Trade Desk, Inc.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	85	Companies	34	Companies	5
Resolutions	1099	Resolutions	87	Resolutions	5

Significant Votes Cast in Favour

Company	Meeting Details	Voting Rationale
Advanced Micro Devices Inc	Annual 08/05/24 Resolution(s): 4	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.
Amazon.com	Annual 22/05/24 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 22/05/24 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 22/05/24 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 22/05/24 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 22/05/24 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 22/05/24 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 13/03/24 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
Certara	Annual 21/05/24 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.
Markel	Annual 22/05/24 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.
Meta Platforms Inc	Annual 29/05/24 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.
Meta Platforms Inc	Annual 29/05/24 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.
Moody's	Annual 16/04/24 Resolution(s): 5	We supported a shareholder resolution requesting shareholders owning fifteen percent of the company's shares be able to call a special meeting. We believe this threshold strikes an appropriate 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.
Neogen Corp	Annual 24/10/24 Resolution(s): 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.
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.

Company	Meeting Details	Voting Rationale
NVIDIA	Annual 26/06/24 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.
Shopify 'A'	Annual 04/06/24 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.
Tesla Inc	Annual 13/06/24 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 13/06/24 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 13/06/24 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 13/06/24 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 25/04/24 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.
The Trade Desk	Special 14/11/24 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.
YETI Holdings	Annual 07/05/24 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.

Company	Meeting Details	Voting Rationale
YETI Holdings	Annual 07/05/24 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
Adobe Systems	Annual 17/04/24 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.
Adobe Systems	Annual 17/04/24 Resolution(s): 4	We opposed executive compensation due to concerns with weak performance targets and vesting conditions, and poor disclosure for annual bonus performance targets. This resolution is significant because we opposed remuneration.
Adobe Systems	Annual 17/04/24 Resolution(s): 5	We opposed the shareholder proposal requesting a mandatory director resignation policy as we believe it is beneficial for the board to have flexibility in how to respond to low shareholder support for a director. Additionally we do not believe that the company's practices are out of line with market practice on this topic. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Advanced Drainage Systems	Annual 18/07/24 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.
Advanced Micro Devices Inc	Annual 08/05/24 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.
AJ Gallagher & Co	Annual 07/05/24 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.
AJ Gallagher & Co	Annual 07/05/24 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.

Company	Meeting Details	Voting Rationale
Albemarle	Annual 07/05/24 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.
Amazon.com	Annual 22/05/24 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 22/05/24 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.
Analog Devices	Annual 13/03/24 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 13/03/24 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.
AutoZone	Annual 18/12/24 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.
AutoZone	Annual 18/12/24 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.

Company	Meeting Details	Voting Rationale
B3 S.A.	AGM 25/04/24 Resolution(s): 6	We opposed a resolution to confer our votes on unknown directors should the slate of directors change. This resolution is significant because it received greater than 20 per cent opposition.
Chewy	Annual 11/07/24 Resolution(s): 3	We opposed the executive compensation due to concerns with the structure of the policy which we do not believe are aligned with shareholders' best interests. This resolution is significant because we opposed remuneration.
Chewy	Annual 11/07/24 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.
Eaton	Annual 24/04/24 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.
Eaton	Annual 24/04/24 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.
Elevance Health Inc	Annual 15/05/24 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.
Entegris Inc	Annual 24/04/24 Resolution(s): 2	We opposed the executive compensation as we do not believe the performance conditions are sufficiently stretching. This resolution is significant because we opposed remuneration.
Entegris Inc	Annual 24/04/24 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.
Hoshizaki Corp	AGM 27/03/24 Resolution(s): 1.2	We opposed the election of the board chair due as we believe the company's capital strategy is not in the interests of shareholders and due to the absence of a shareholder vote on the dividend. This resolution is significant because we opposed the election of a director.

Company	Meeting Details	Voting Rationale
LVMH	MIX 18/04/24 Resolution(s): 10-12, 14, 15	We opposed five resolutions relating to executive compensation. We continue to have concerns with a lack of disclosure of performance targets and believe better disclosure would allow shareholders to assess the stringency of target setting and ultimately the alignment between pay and performance. Furthermore, we are concerned by the company's lack of response to minority shareholder dissent to executive compensation at recent annual general meetings. This resolution is significant because we opposed remuneration.
Markel	Annual 22/05/24 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.
Mastercard	Annual 18/06/24 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 18/06/24 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 10/12/24 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 10/12/24 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 10/12/24 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.

Company	Meeting Details	Voting Rationale
Prosus N.V.	AGM 21/08/24 Resolution(s): 3	We opposed the resolution to approve the remuneration report because of concerns with quantum and misalignment between pay and performance. Our concern also relates to the stretch of targets under the long-term incentive plan, all of which we do not deem to be in the best interest of long-term shareholders. This resolution is significant because we opposed remuneration.
Prosus N.V.	AGM 21/08/24 Resolution(s): 8	We opposed the resolution to approve the remuneration policy because of concerns with a special 'moonshot' award for the CEO, in addition to the regular long-term incentive plan. We do not believe that the conditions attached to the award promotes appropriate pay for performance. This resolution is significant because we opposed remuneration.
Richemont	AGM 11/09/24 Resolution(s): 5.17	We opposed the election of a non-executive director because of concerns relating to their suitability to chair the audit committee having previously been an employee of the company. This resolution is significant because we opposed the election of a director.
Richemont	AGM 11/09/24 Resolution(s): 9.3	We opposed the approval of executive variable remuneration due to ongoing concerns with remuneration practices which we do not believe are in the best long-term financial interests of shareholders. Concerns include poor disclosure and a lack of responsiveness to previous shareholder dissent. This resolution is significant because we opposed remuneration.
Sartorius Stedim Biotech	MIX 26/03/24 Resolution(s): 5	We opposed the remuneration report because the aggregate fees paid to the board of directors in 2023 exceeded the maximum amount approved by shareholders at the 2023 AGM, which we consider to be poor governance. This resolution is significant because we opposed remuneration.
SCP Pool Corporation	Annual 01/05/24 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.
Service Corp.Intl.	Annual 07/05/24 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.
Staar Surgical	Annual 20/06/24 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
Teradyne	Annual 09/05/24 Resolution(s): 2	We opposed executive compensation due to a concern with weak performance targets. This resolution is significant because we opposed remuneration.
Teradyne	Annual 09/05/24 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.
Tesla Inc	Annual 13/06/24 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 25/04/24 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 22/05/24 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 22/05/24 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.
Woodside Energy Group Ltd	AGM 24/04/24 Resolution(s): 2A	We opposed the election of the Board Chair as the company lags behind our expectations regarding setting emissions reductions targets. We believe that climate risk poses a material financial risk for the long-term business development of the company and long-term shareholder value creation. Improved disclosure and stronger reduction targets are in the best long-term interest of our clients. This resolution is significant because we identified a material E, S or G issue which resulted in Baillie Gifford opposing management.

Company	Meeting Details	Voting Rationale
Woodside Energy Group Ltd	AGM 24/04/24 Resolution(s): 6	We opposed the Company's Climate Transition Action Plan and 2023 Progress Report as the company lags behind our expectations regarding setting emissions reductions targets. We believe that climate risk poses a material financial risk for the long-term business development of the company and long-term shareholder value creation. This resolution is significant because we identified a material E, S or G issue which resulted in Baillie Gifford opposing management.

Significant Abstentions

Company	Meeting Details	Voting Rationale
AeroVironment	Annual 27/09/24 Resolution(s): 1b	We abstained on the election of a director who is also a member of the audit committee due to ongoing concerns that the company's climate reporting is lagging behind its peers. This resolution is significant because we identified a material E, S or G issue which resulted in Baillie Gifford voting contrary to management's recommendation.

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.

