

# Baillie Gifford™

## Baillie Gifford Global Alpha Equities Fund

### Second Quarter 2024

#### About Baillie Gifford

<b>Philosophy</b>	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
<b>Partnership</b>	100% owned by 58 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

#### Portfolio Summary

The Baillie Gifford Global Alpha Equities Fund aims to find companies that can deliver sustainable, above-average earnings growth over the long-term from a global opportunity set. The portfolio is vastly differentiated from the index with an Active Share of c. 90%, and we expect annual turnover to be typically less than 20%, implying an average holding period for each stock of over five years. We seek to take meaningful allocations in our best ideas, combined with our long-term investment horizon, which underpins our confidence in achieving the objective.

#### Fund Facts

K Class Ticker	BGAKX
Institutional Class Ticker	BGASX
Launch Date	November 15, 2011
Size	\$928.0m
Benchmark	MSCI ACWI Index
Stocks (guideline range)	70-120
Current Number of Stocks	92
Active Share	79%*
Annual Turnover	20%**
Style	Growth

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

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

Active Share is a measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

\*\*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.

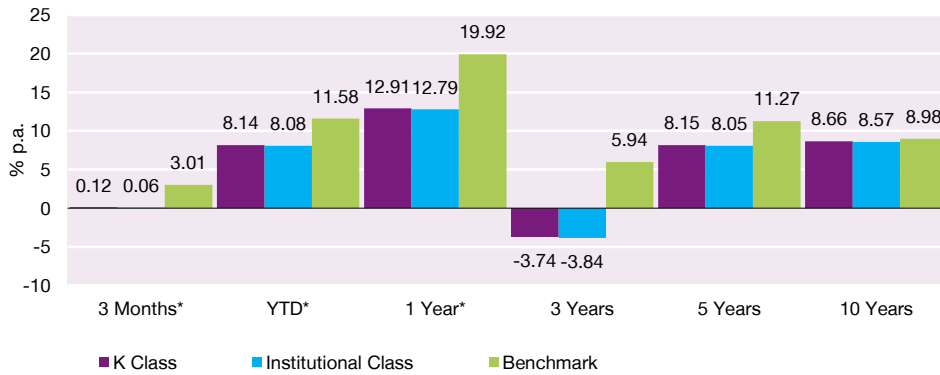
#### Global Alpha Team

Name	Years' Experience
Malcolm MacColl*	25
Spencer Adair*	24
Helen Xiong*	16

\*Partner

*Investors should consider the investment objectives, risks, charges and expenses carefully before investing. This information and other information about the Fund can be found in the prospectus and summary prospectus. For a prospectus and summary prospectus, please visit our website at [bailliegifford.com/usmutualfunds](http://bailliegifford.com/usmutualfunds) Please carefully read the Fund's prospectus and related documents before investing. Securities are offered through Baillie Gifford Funds Services LLC, an affiliate of Baillie Gifford Overseas Ltd and a member of FINRA.*

### Fund Performance as of June 30, 2024



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

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

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](http://bailliegifford.com/usmutualfunds).*

*The Baillie Gifford Fund's performance shown assumes reinvestment of dividend and capital gain distributions and is net of management fees and expenses. From time to time, certain fees and/or expenses have been voluntarily or contractually waived or reimbursed, which has resulted in higher returns. Without these waivers or reimbursements, the returns would have been lower. Voluntary waivers or reimbursements may be applied or discontinued at any time without notice. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.*

Returns are based on the above noted share class from April 28, 2017. Prior to that date returns are calculated based on the oldest share class of the Fund adjusted to reflect the current share class fees where these fees are higher. Fund inception: November 15, 2011. \*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 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: April 28, 2017. NAV returns in US dollars.

## Stock Level Attribution

Quarter to June 30, 2024

### Top Five Contributors

Asset Name	Contribution (%)
Alnylam Pharmaceuticals	0.47
Chewy	0.30
TSMC	0.27
Prosus	0.19
Analog Devices	0.15

### Bottom Five Contributors

Asset Name	Contribution (%)
Ryanair	-0.70
Apple	-0.68
Martin Marietta Materials	-0.53
CRH	-0.45
NVIDIA	-0.42

One Year to June 30, 2024

### Top Five Contributors

Asset Name	Contribution (%)
Meta Platforms	0.68
Apple	0.45
TSMC	0.41
CRH	0.37
Schibsted	0.35

### Bottom Five Contributors

Asset Name	Contribution (%)
NVIDIA	-1.00
Albemarle	-0.69
Pernod Ricard	-0.65
AIA	-0.63
B3	-0.49

Five Years to June 30, 2024

### Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	3.54
Amazon.com	1.17
AJ Gallagher	1.11
Meta Platforms	1.06
TSMC	0.87

### Bottom Five Contributors

Asset Name	Contribution (%)
Apple	-2.87
NVIDIA	-2.38
Prudential	-1.64
Ping An Insurance	-1.26
Farfetch	-1.24

Source: Revolution, MSCI, Baillie Gifford Global Alpha Equities Fund relative to MSCI ACWI Index.

*The performance data quoted represents past performance and it should not be assumed that transactions made in the future will be profitable or will equal the performance of the securities mentioned. For the most recent month-end performance please visit our website at [bailliegifford.com/usmutualfund](http://bailliegifford.com/usmutualfund). A full list of holdings is available on request. The composition of the Fund's holdings is subject to change.*

*All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices. Attribution is shown relative to the benchmark therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.*

## Market environment

Global equity markets had a strong quarter, continuing to be led by the technology and communication sectors. Large-capitalization (large cap) stocks in particular did well, and the previously dubbed 'Magnificent 7', a term referring to seven high-performing and influential technology companies, continued their strength, with the exception of Tesla, which saw its shares weaken slightly. Markets remain optimistic that interest rate cuts will come later in the year.

## Performance

Due to the continued dominance of large-cap tech stocks, the Baillie Gifford Global Alpha Equities Fund —one that invests in a broad range of diverse companies with a relatively flat structure— lagged its index in the second quarter of 2024.

A top detractor was building materials company Martin Marietta. Having been a strong performer for the Fund over the course of 2023, it has seen a slight decline in revenues due to wet weather and softer demand in warehouse, office, and retail construction activity due to higher interest rates. While volumes have declined, it has clear pricing power, and its competitive advantages are impossible to replicate. Long-term demand is underpinned by increased public infrastructure spending, growth in United States (US)-based manufacturing, and data center construction.

Another building materials company, CRH, has also detracted over the quarter. The US housebuilding industry has seen a reduction in new housing permits and construction starts which appears to have been driven by higher mortgage rates. Around a third of CRH's revenues are derived from residential projects and so this has weighed on its share price. We expect the environment to pick up over time, and our conviction in CRH's ability to continue to unlock further growth opportunities remains high.

Elsewhere, a top contributor to performance was Alnylam Pharmaceuticals (Alnylam) – a biotech company specializing in gene-silencing technology called RNA interference. The share price was boosted by the announcement of positive results from a late-stage study of one of its drugs to treat a rare heart condition. More importantly, these trial results validate Alnylam's platform and increase the company's likelihood of treating a broader range of diseases with much larger patient populations, such as hypertension and Alzheimer's.

And finally, TSMC, the world's largest semiconductor chip foundry had a strong quarter. It

serves the major tech giants and hyperscalers that are leading the 'AI (artificial intelligence) era' and is responsible for around 90% of AI chip manufacturing. Year-to-date, the share price is up over 60%. Investors reacted positively to the announcement made by graphics processing units manufacturer NVIDIA's Chief Executive Officer at the beginning of June that it is accelerating its product upgrade cycle from two years to one. As its second-largest customer, NVIDIA's news propelled TSMC's share price upwards. Also having a positive impact was the announcement of a share repurchase program to buy back 3.2 million shares. This was completed by the end of June, far earlier than the early-August deadline set by the company. We believe TSMC's technological leadership, superior scale, and recent capital expenditure to build capacity and investment in the development of more advanced chip technology, will support revenue growth in the coming years.

## Notable transactions

There remain many opportunities that we believe are yet to be fully appreciated by the market. New holdings have been taken in a diverse range of companies that are out-with the obvious AI beneficiaries.

Stella-Jones is North America's largest manufacturer of pressure-treated wood products. The growth case rests on its core product – wooden utility poles – used for electrical and communications infrastructure. In order for the US to decarbonize its energy systems and have a chance of achieving its Net Zero ambitions, it will require substantial investment into its national power grid. With meaningful funds being committed by the US Federal Government, we see a strong case for utility pole volumes to increase.

Brunswick is a global leader in marine recreation, with a strong position in power boards, marine engines, and electronic systems. Supported by premiumization trends, we believe there are opportunities for the company to capture further market share across its business segments. For example, electronics are becoming an ever-more-important feature of new boat models (akin to the transition we've seen in the auto industry).

Rakuten is a prominent player in Japan's internet sector. After building a strong market position initially in e-commerce followed by fintech, it recently entered mobile services, introducing affordable, high-quality plans to disrupt a market which is predominantly controlled by a few companies. We believe its growth potential

presents a compelling upside case, expecting its competitive pricing and high-quality mobile tariffs to attract new customers who can benefit from its wider ecosystem.

Elsewhere, we have moved on where the investment case has either played out as hoped, or where the growth case is less compelling going forward.

On the former, electric vehicle manufacturer Tesla has been one of the top-performing holdings since being first purchased for the portfolio ten years ago. It has paved the way for decarbonization in a key sector and has been a key accelerator in the industry, forcing others to keep up in the electric-vehicle race. We have decided to move on, taking profits, and recognizing that serious competition is emerging—particularly from China.

Teradyne, the semiconductor testing business, is another such example that has been a successful holding for the portfolio, but after a recent review, we believe it is less well-positioned than competitors to benefit from the most important tailwinds supporting long-term growth in the sector.

On the latter, we have decided to move on from Chinese e-commerce giant, Alibaba. Despite broadening its services into cloud computing, digital media, payments, and more, its core retail segment has been losing market share to competitors, and its cloud growth has been lackluster.

## Market Outlook

We believe the Fund is primed to go from strength to strength. Its superior growth prospects are underpinned by the latitude that our clients give us to invest in some of the largest but most dynamic growth companies in the world, many of which extend beyond the obvious. It is this strength in depth that supports a three-year earnings forecast that is +50% higher than the index. Crucially, the portfolio is in robust health today. An overwhelming majority of holdings are free cash or earnings-per-share positive, and significantly less reliant on debt funding than the market average.

We know relative performance is not where our clients or ourselves want it to be. But we also know that the portfolio is packed with companies run by exceptional management who are investing for the future. When the market broadens out, with its wide-angled view of overlooked growth opportunities, it is in a prime position to reap the rewards.

Transactions from 01 April 2024 to 30 June 2024.

## New Purchases

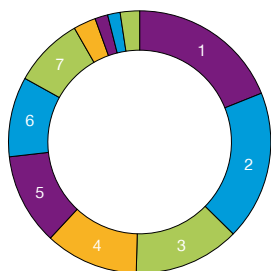
Stock Name	Transaction Rationale
AeroVironment	<p>AeroVironment is a US-based defence company that provides reconnaissance drones, loitering munitions, and bomb-disposal robots. We believe there to be a significant market opportunity for the company, driven by the need to upgrade defence systems, moving away from traditional platforms (such as ships, jets, and tanks) towards more technologically advanced systems. AeroVironment is a leading player. In particular, the emerging category of precision-targeting loitering munitions is an area of growth. Increased defence spending by NATO countries presents opportunities for its products. We anticipate significant sales growth, from \$540m in 2023 to potentially \$1.7bn by 2028, driven by both US and international demand, the latter of which is seeing continued customer base expansion, with negotiations underway in over 20 countries. The company is focusing on expanding its manufacturing capabilities, managing supply chain constraints, and improving margins through product mix optimisation and operational leverage.</p>
AutoZone	<p>AutoZone is a car parts retailer, renowned for its very high level of customer service and high availability of stock. It caters to individual DIY customers fixing their own cars and also the "Do It For Me" market segment, serving local garages that want quick and easy access to parts required for customers' jobs. AutoZone is one of only a few scale players in the market, and over time we expect significant consolidation to favour larger competitors that can compete on price and availability. Furthermore, we expect the company to experience meaningful revenue growth from international markets and increased penetration in the 'Do It For Me' market segment. AutoZone is a well-managed company that quietly and efficiently executes on strategy. The company's profitability is already very high, but we expect this to continue to expand as relative scale improves. Management is very shareholder-friendly, doing very few M&amp;A deals and reducing share count significantly since listing in the late 1990s. While the company is broadly exposed to internal combustion engines, which may be a very long-term threat in the face of electrification, for the next decade, an ageing car fleet will be a significant opportunity in a consolidating market.</p>
Brunswick Corp	<p>Brunswick is a global leader in marine recreation, with a strong position in power boats, marine engines and electronic systems. This is an attractive and improving business where long-term growth is supported by premiumisation trends. We believe there are opportunities to increase operating margins and capture further market share in its marine engines business, as well as to capture an increasing share of electronics sales to boat manufacturers. This is supported by electronics becoming an ever more important feature of new boat models, similar to the shift seen within autos. Lastly, we believe Brunswick can continue growing membership of its nascent shared access business, Freedom Boat Club, which allows more and more people to get out onto the water. We have taken a position at a time when we believe the market underappreciates the long-term growth prospects of what is a high-quality company.</p>
Kweichow Moutai 'A'	<p>We have invested in Kweichow Moutai, China's leading producer of premium Maotai, a highly valued baiju (white alcohol). The company has deep-rooted significance in Chinese culture because of its heritage, giving it unmatched brand power. Indeed, it is seen as a symbol of prestige and national pride. Consequently, it boasts 20% of the wider baiju market but close to 60% market share in ultra-premium and prestige baiju. Its centuries-old production techniques, limited supply and loyal customer base mean Moutai commands exceptional pricing power. This in turn means the company is extremely profitable, reflected by its very high and stable gross margins. We believe the brand's cultural significance and competitive moat, make Kweichow Moutai a resilient growth investment and compelling compounder long-term.</p>
Rakuten	<p>We have taken a new position in Rakuten, a prominent player in Japan's internet sector. After building a strong market position initially in e-commerce followed by fintech, it has recently entered into mobile services, introducing affordable, high-quality plans to disrupt a predominantly oligopolistic market structure. Rakuten's aim is currently to increase its user base of 6 million mobile customers to at least 10 million. This goal does not seem too stretching to us given there are about 200 million mobile contracts in Japan. Their strategy involves utilising 'connectivity' to cross-sell its extensive range of over 70 online services, including e-commerce, travel, and banking. Despite achieving a consistent sales growth of 13.5% over the past five years, Rakuten has been out of favour in the market due to the significant debt incurred from its investment in mobile services which has delayed profitability. However, we believe that Rakuten's growth potential, particularly through its emerging mobile network, presents a compelling investment case with an attractive upside potential. We expect Rakuten's competitive pricing and high-quality mobile tariffs to attract new customers who can then benefit from the company's wider ecosystem.</p>

Stella-Jones Inc.	We have invested in the Canadian company Stella-Jones on our clients behalf. It is North America's largest manufacturer of pressure-treated wood products. The growth case rests on its core product, wooden utility poles, used for electrical and communications infrastructure. In order for the US to decarbonise its energy systems and have a chance of achieving its Net Zero ambitions, it will require substantial investment into its national power grid. With meaningful funds being committed by the Federal Government, we see a strong case for utility pole volumes inflecting upward. Stella-Jones has consolidated the market and its dominant position gives it formidable pricing power with its fragmented customer base. Together, we believe volume growth and pricing power will boost profitability in the coming years. If this well-managed business continues to execute well, we believe it has the potential to deliver attractive upside for clients.
UnitedHealth	UnitedHealth Group is a leading American healthcare company that provides a wide range of health-related services. It operates various businesses focused on health insurance for individuals and employees, healthcare delivery and technology-enabled health services. The firm's strategic vision and consistent execution have established it as an industry leader, best placed to capitalise on structural trends such as Medicare expansion and the shift to value-based care (VBC). VBC is an alternative to the fee-for-service (FFS) payment model in which doctors, hospitals and medical practices charge separately for each service they perform. It is particularly effective for populations with complex and chronic conditions, who are generally poorly served under the legacy system and so is a meaningful improvement on the status quo in US healthcare. We believe the company will deliver high single-digit revenue growth led by its higher-margin, non-regulated Optum healthcare operation. Optum operates across three main divisions: OptumHealth, providing care delivery and management; OptumInsight, offering data analytics and healthcare solutions; and OptumRx, which manages pharmacy care services. Market myopia and overestimation of regulatory risk give us the opportunity to purchase a quality compounder at an attractive price.

## Complete Sales

Stock Name	Transaction Rationale
Alibaba Group Holding	We have made the decision to fully disinvest from our position in Alibaba. We originally invested in the company in 2014 due to its transformative role in transitioning China from traditional retail to e-commerce supremacy, becoming the nation's primary retail channel. Despite broadening its services to include cloud computing, digital media, payments and more, Alibaba's e-commerce segment has been losing market share to competitors, and its cloud growth has been lacklustre despite its potential. This combination of a tougher competitive landscape and slower growth means that the skew of potential investment returns is less favourable. Additionally, the anticipated spin-off of its logistics arm, Cainiao, to enhance value has not materialised. As a result, the prospects of attractive investment returns from here have materially diminished.
Teradyne	First purchased for Global Alpha clients in 2012, Teradyne is a semiconductor testing business specialising in back-end testing for manufacturing defects. Having seen substantial growth over five and ten years (+400% and +146%, respectively), Teradyne has been a successful holding for Global Alpha. However, having recently reviewed our investment case, we believe the company is less well-positioned than its competitors to benefit from the most important tailwinds supporting long-term growth in the semiconductor sector. These include the boom in artificial intelligence (AI) boosting demand for chips, increasing test intensity as chips become ever more complex, and the potential for the cloud hyperscalers to become new customers as they ramp up their in-house chip development and production. This view is compounded by the company's non-core investments in robotics, which we believe have proven to be unhelpful at the margin. With the share price up around 25% over the last year, we have taken the opportunity to sell the holding and redeploy capital into higher conviction ideas.
Tesla Inc	The Global Alpha team has made the decision to move on from Tesla. It has been one of the top-performing holdings since its purchase ten years ago, paving the way for decarbonisation in a key sector, as well as being an important accelerator in the industry, forcing others to keep up in the EV race. However, we have growing concerns about the outlook for the EV manufacturer due to increasing competition and over-supply in a sector that is still lacking the infrastructure to support growth. Its product pipeline is uninspiring and serious competition has been emerging at pace, particularly in China (Tesla's second-largest market). We think that it may be more challenging for Tesla to deliver the growth required to meet our growth hurdle over five years. We have chosen to increase alternative exposure to the EV transition in higher conviction in areas, such as batteries and advanced driver-assistance systems.

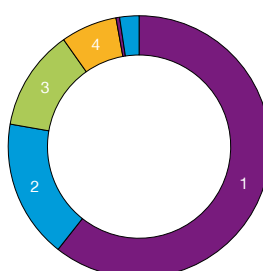
**Sector Analysis (%)**



1	Consumer Discretionary	18.94
2	Information Technology	18.43
3	Health Care	13.05
4	Financials	11.50
5	Communication Services	11.28
6	Industrials	9.86
7	Materials	8.66
8	Energy	2.77
9	Real Estate	1.58
10	Consumer Staples	1.55
11	Cash	2.38

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

**Geographic Analysis (%)**



1	North America	60.63
2	Europe (ex UK)	17.13
3	Emerging Markets	12.47
4	Developed Asia Pacific	6.94
5	UK	0.45
6	Cash	2.38

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

**Top Ten Holdings**

Holdings	Fund %	
1	Microsoft	4.00
2	Amazon.com	3.95
3	Meta Platforms	3.59
4	Elevance Health Inc.	3.46
5	Martin Marietta Materials	3.21
6	TSMC	2.80
7	NVIDIA	2.78
8	Reliance Industries	2.57
9	CRH	2.48
10	Ryanair	2.45

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

**Portfolio Characteristics**

Number of holdings	90
Number of countries	21
Number of sectors	10
Number of industries	42
Active Share	79%*
Annual Turnover	20%**

\*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.



Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 64	Companies 24	Companies 4
Resolutions 766	Resolutions 62	Resolutions 4

Company Engagement

Engagement Type	Company
Environmental	Adyen N.V., Albemarle Corporation, BHP Group Limited, CRH plc, NVIDIA Corporation, Ryanair Holdings plc, Samsung Electronics Co., Ltd., Sea Limited, Taiwan Semiconductor Manufacturing Company Limited, Woodside Energy Group Ltd
Social	Adyen N.V., Albemarle Corporation, BHP Group Limited, Ryanair Holdings plc, Samsung Electronics Co., Ltd., Taiwan Semiconductor Manufacturing Company Limited
Governance	Adobe Inc., Advanced Micro Devices, Inc., Adyen N.V., Albemarle Corporation, Alnylam Pharmaceuticals, Inc., Arthur J. Gallagher & Co., BHP Group Limited, CRH plc, CoStar Group, Inc., Compagnie Financière Richemont SA, Epiroc AB (publ), HDFC Bank Limited, Meta Platforms, Inc., Moderna, Inc., Royalty Pharma plc, Ryanair Holdings plc, S&P Global Inc., STAAR Surgical Company, Samsung Electronics Co., Ltd., Schibsted ASA, Sea Limited, Service Corporation International, Sysmex Corporation, Taiwan Semiconductor Manufacturing Company Limited, Texas Instruments Incorporated, The Trade Desk, Inc., Thermo Fisher Scientific Inc., UnitedHealth Group Incorporated
Strategy	AIA Group Limited, Adyen N.V., CoStar Group, Inc., MercadoLibre, Inc.

Votes Cast in Favour

Companies	Voting Rationale
AIA Group, AJ Gallagher & Co, ASM International NV, Adevinta, Adobe Systems, Advanced Micro Devices Inc, Adyen NV, Albemarle, Alnylam Pharmaceuticals, Amazon.com, Atlas Copco B, B3 S.A., Block Inc, CATL 'A', CRH, Cbre Group Inc, Certara, Cloudflare Inc, CoStar Group, Comfort Systems USA, Coupang, Datadog, Doordash Inc, Eaton, Elevance Health Inc, Entegris Inc, Epiroc B, Floor & Decor Holdings, HDFC Bank, Kweichow Moutai 'A', LVMH, Li Auto 'H', Markel, Martin Marietta Materials, Mastercard, MercadoLibre, Meta Platforms Inc, Mobileye Global Inc., Moderna Inc, Moody's, NVIDIA, Netflix Inc, Olympus, Royalty Pharma, S&P Global Inc, SCP Pool Corporation, SMC, Sands China, Schibsted, Service Corp.Intl., Shopify 'A', SiteOne Landscape Supply, Spotify Technology SA, Staar Surgical, Sysmex Corp, TSMC, Teradyne, Tesla Inc, Texas Instruments, The Trade Desk, Thermo Fisher Scientific, Wayfair Inc, Woodside Energy Group Ltd, YETI Holdings	We voted in favour of routine proposals at the aforementioned meeting(s).

Company	Meeting Details	Resolution(s)	Voting Rationale
Advanced Micro Devices Inc	Annual 05/08/24	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.
Amazon.com	Annual 05/22/24	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.
Amazon.com	Annual 05/22/24	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.

Amazon.com	Annual 05/22/24	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.
Amazon.com	Annual 05/22/24	13	We supported a shareholder resolution requesting additional emissions reporting. There are many reasons why a broader boundary would be useful to shareholders. It would reveal more about the scale of the company's true commercial carbon footprint and enable engagement on particular areas of concentration and possible mitigants. It also has reputational relevance which could work to Amazon's long-term advantage in customer attraction and retention.
Amazon.com	Annual 05/22/24	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.
Amazon.com	Annual 05/22/24	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.
Markel	Annual 05/22/24	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.
Meta Platforms Inc	Annual 05/29/24	11	We supported the shareholder resolution requesting for a report on child safety and harm reduction. We believe that this topic is material for the company, and we see good progress made and being made by the company.
Meta Platforms Inc	Annual 05/29/24	14	We supported the shareholder resolution regarding lobbying alignment with the company's climate goals as we believe that shareholders will benefit from more transparency around this topic.
Meta Platforms Inc	Annual 05/29/24	5	We supported the shareholder resolution on equal voting rights as we believe this is in the best interests of long-term shareholders.

Meta Platforms Inc	Annual 05/29/24	7	We supported the shareholder resolution asking for a breakdown of vote results per share class as the proposal will improve transparency for shareholders at the company with a multi-class share structure.
Meta Platforms Inc	Annual 05/29/24	9	We supported the shareholder resolution asking to allow the lead independent director to add agenda items to board meetings to ensure an additional layer of independent oversight and effective board deliberation. We believe this will also strengthen the role of the lead director, which is an important counterbalance to the concentrated power of the Chair/CEO.
Moody's	Annual 04/16/24	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.
Netflix Inc	Annual 06/06/24	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.
Netflix Inc	Annual 06/06/24	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.
NVIDIA	Annual 06/26/24	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.
Tesla Inc	Annual 06/13/24	12	We supported the shareholder resolution requesting the company commit to a moratorium on deep-sea mining, or if they cannot commit to disclose their rationale. We believe experts should take the time to set the rules and by supporting the moratorium, Tesla would reinforce the authority of the International Seabed Authority and the wider network of experts seeking to close the knowledge gaps.
Tesla Inc	Annual 06/13/24	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.
Tesla Inc	Annual 06/13/24	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.
Tesla Inc	Annual 06/13/24	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.

Texas Instruments	Annual 04/25/24	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.
The Trade Desk	Annual 05/28/24	3	We supported a one year say on pay vote frequency as we believe it is in shareholders' best interests to have a regular vote on compensation decisions.

Votes Cast Against

Companies	Voting Rationale
AJ Gallagher & Co, Eaton, Entegris Inc	We opposed the executive compensation as we do not believe the performance conditions are sufficiently stretching.
CRH, Royalty Pharma	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.

Company	Meeting Details	Resolution(s)	Voting Rationale
Adobe Systems	Annual 04/17/24	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.
Adobe Systems	Annual 04/17/24	4	We opposed executive compensation due to concerns with weak performance targets and vesting conditions, and poor disclosure for annual bonus performance targets.
Adobe Systems	Annual 04/17/24	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.
Adobe Systems	Annual 04/17/24	6	We opposed the shareholder resolution requesting a report on the hiring of persons with arrest or incarceration records. We agree that hiring practices relating to people with a criminal background is an important issue. However, Adobe does not automatically exclude candidates with a criminal background and has a number of initiatives aimed at increasing representation within its workforce of underrepresented groups. We do not believe that that the report requested would be additive to the information already available and therefore do not believe that it would be a good use of company time and resources.
Advanced Micro Devices Inc	Annual 05/08/24	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.

Company	Meeting Details	Resolution(s)	Voting Rationale
AJ Gallagher & Co	Annual 05/07/24	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.
Albemarle	Annual 05/07/24	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.
Amazon.com	Annual 05/22/24	14	We opposed a shareholder resolution on customer use of certain technologies. We think the company has demonstrated adequate responsiveness to the concerns and requests outlined by the proponent. This is consistent with how we have voted on this resolution previously.
Amazon.com	Annual 05/22/24	15	We opposed a shareholder resolution requesting the board adopt a policy to disclose individual directors' political and charitable giving. We don't have any concerns with the board's assessments of director's independence, expertise, capabilities etc. Directors are bound by fiduciary duties of care and loyalty to shareholders which means they have a legal requirement to act in shareholders' best interests.
Amazon.com	Annual 05/22/24	16	We opposed the shareholder resolution requesting the company establish an Artificial Intelligence (AI) committee. The company is already demonstrating leadership and have demonstrated a responsiveness that provides a degree of assurance. Further, we generally do not think it is appropriate for shareholders to dictate to the board how to structure its oversight.
Amazon.com	Annual 05/22/24	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.
Amazon.com	Annual 05/22/24	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.
Amazon.com	Annual 05/22/24	4	We opposed the shareholder resolution requesting the company establish a public policy committee. We believe Amazon's oversight is adequate and do not think it is appropriate for shareholders to dictate to the board how to structure its oversight.
Amazon.com	Annual 05/22/24	5	We opposed the shareholder resolution requesting the company establish a board committee to oversee financial impact of policy positions. We believe Amazon's oversight is adequate and do not think it is appropriate for shareholders to dictate to the board how to structure its oversight.

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 05/22/24	6	We opposed the shareholder resolution requesting an independent report on the company's due diligence of its customers for certain technologies. We have consistently opposed this resolution as the company continues to be proactive and make improvements. We do not share the proponent's concerns.
Amazon.com	Annual 05/22/24	9	We opposed the shareholder resolution requesting a report evaluating how the company oversees risks related to denying or restricting service to users or customers based on their viewpoint. We do not have concerns with the company's current processes.
B3 S.A.	AGM 04/25/24	6	We opposed a resolution to confer our votes on unknown directors should the slate of directors change.
Eaton	Annual 04/24/24	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.
Elevance Health Inc	Annual 05/15/24	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.
Elevance Health Inc	Annual 05/15/24	4	We opposed the shareholder proposal asking for a policy to request the potential recipients of the company's donations to produce an annual report on political activity expenditures prior to receiving such donations. We find that the request is burdensome to the Company. We also are satisfied with the current level of transparency and existence of the board-level oversight.
Entegris Inc	Annual 04/24/24	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.
LVMH	MIX 04/18/24	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.
Markel	Annual 05/22/24	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.

Company	Meeting Details	Resolution(s)	Voting Rationale
Mastercard	Annual 06/18/24	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.
Mastercard	Annual 06/18/24	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.
Mastercard	Annual 06/18/24	5	We opposed a shareholder proposal requesting a mandatory director resignation bylaw. We believe that the board should have flexibility to decide how best to proceed where a director does not receive majority support.
Mastercard	Annual 06/18/24	6	We opposed a shareholder proposal requesting a report on congruency of the company's privacy and human rights policies with its actions. We are satisfied with the company's current policies and reporting on privacy and human rights so do not believe that the proposal is necessary.
Mastercard	Annual 06/18/24	7	We opposed a shareholder proposal requesting a report on congruency of the company's human rights statement with its charitable contributions and voluntary partnerships. We are satisfied with the company's current reporting on charitable contributions and voluntary partnerships so do not believe that the proposal is necessary.
Mastercard	Annual 06/18/24	8	We opposed a shareholder proposal requesting a report on gender based compensation and benefits inequities. We are satisfied with the company's current reporting on benefits, including its gender pay gap, so do not believe that the proposal is necessary.
Meta Platforms Inc	Annual 05/29/24	10	We opposed the shareholder resolution calling for a human rights impact assessment of targeted advertising as we are satisfied with the progress made by the company. We note that the company has released some outcomes of its salient human rights risk assessment and included those in the annual human rights report, touching on risks related to AI, elections, crisis, etc, and is committed to build upon its findings.
Meta Platforms Inc	Annual 05/29/24	12	We opposed the shareholder resolution regarding a report on minimum age for access to social media. We are satisfied that the company complies with the law on the age threshold to use the company's products, and we do not think this report will be additive.
Meta Platforms Inc	Annual 05/29/24	13	We opposed the shareholder resolution regarding political advertising, as we are satisfied with the progress made by the company on this front.
Meta Platforms Inc	Annual 05/29/24	6	We opposed the shareholder resolution calling for the report on AI-related risks as we think Meta are on an appropriate trajectory to managing the emerging risks in question and have good disclosures around policies and behaviours. We will however be monitoring the company's assessment of this risk.



Company	Meeting Details	Resolution(s)	Voting Rationale
Meta Platforms Inc	Annual 05/29/24	8	We opposed the shareholder resolution calling for human rights risks in the non-US markets, as we do not find that a report would be additive. We are satisfied with the Company's reporting, expansion of content moderation in additional languages and conducted country-specific human rights impact assessments.
Netflix Inc	Annual 06/06/24	5	We opposed a shareholder proposal requesting a committee on corporate sustainability. We believe that board and committee structures are best left to the judgement of the board.
Netflix Inc	Annual 06/06/24	6	We opposed a shareholder proposal requesting a mandatory director resignation bylaw. We believe that the board should have flexibility to determine how to proceed where a director tenders their resignation after receiving less than majority support from shareholders.
Netflix Inc	Annual 06/06/24	7	We opposed a shareholder proposal requesting an amended code of ethics and report on compliance with the amended code. We did not believe that the requested amendment and report would be necessary or additive.
SCP Pool Corporation	Annual 05/01/24	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.
Service Corp.Intl.	Annual 05/07/24	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.
Staar Surgical	Annual 06/20/24	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.
Teradyne	Annual 05/09/24	2	We opposed executive compensation due to a concern with weak performance targets.
Teradyne	Annual 05/09/24	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.
Tesla Inc	Annual 06/13/24	10	We opposed the shareholder resolution requesting a report on the effects and risks associated with Electromagnetic Radiation and Wireless technologies. We are satisfied that Tesla adheres to all regulatory requirements. Further, according to latest scientific studies there is no conclusive evidence that radiofrequency exposure from wireless devices is harmful to humans.

Company	Meeting Details	Resolution(s)	Voting Rationale
Tesla Inc	Annual 06/13/24	11	We opposed the shareholder resolution requesting the company assess the feasibility of integrating sustainability metrics into executive compensation. While there has been controversy surrounding the CEO's pay package and compensation of board members, it is not clear how a report assessing the integration of sustainability metrics in executive compensation plans will provide meaningful information on those issues.
Tesla Inc	Annual 06/13/24	3	We opposed the request to move the company's state of incorporation from Delaware to Texas. While we accept that, at an absolute level, shareholder rights in both jurisdictions are substantively the same, we think that given the infancy of Texas' business courts, and due to Texas law being silent on fiduciary duties of controlling shareholders to other shareholders, that on balance the move could be detrimental to the interests of minority shareholders.
Tesla Inc	Annual 06/13/24	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.
Texas Instruments	Annual 04/25/24	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.
Texas Instruments	Annual 04/25/24	6	We opposed a shareholder resolution on the report on due diligence efforts to trace end-user misuse of company products, as we are satisfied with the steps the company have already taken.
Thermo Fisher Scientific	Annual 05/22/24	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.
Thermo Fisher Scientific	Annual 05/22/24	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.
Thermo Fisher Scientific	Annual 05/22/24	4	We opposed the shareholder resolution requesting the company adopt a majority voting standard because the company has already largely complied and we are comfortable with the current provisions in place.
Woodside Energy Group Ltd	AGM 04/24/24	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.

Company	Meeting Details	Resolution(s)	Voting Rationale
Woodside Energy Group Ltd	AGM 04/24/24	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.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Albemarle	Annual 05/07/24	2	We abstained on executive compensation. We have concerns with the low vesting threshold for the relative total shareholder return metric within the long-term plan. However we chose to abstain rather than oppose to recognise that the compensation committee exercised discretion to lower annual bonus outcomes during the year, which we consider a responsible decision.
Kweichow Moutai 'A'	AGM 05/29/24	11	We abstained on the independent director system as the details were not disclosed.
S&P Global Inc	Annual 05/01/24	4	We abstained on 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. We are engaging with the Company on this issue.
Schibsted	AGM 04/26/24	9b	We abstained on the election of the director who chairs the remuneration committee to encourage greater transparency in the remuneration report.

Votes Withheld

We did not withhold on any resolutions during the period.

Votes Not Cast

Companies	Voting Rationale
Sberbank Of Russia	We did not vote in order to ensure that there is no risk of breaching sanctions regulations.

Asset Name	Fund %
Microsoft	4.00
Amazon.com	3.95
Meta Platforms	3.59
Elevance Health Inc.	3.46
Martin Marietta Materials	3.21
TSMC	2.80
NVIDIA	2.78
Reliance Industries	2.57
CRH	2.48
Ryanair	2.45
Alphabet	2.38
Moody's	2.32
Prosus	2.26
Service Corporation International	2.04
Novo Nordisk	1.99
Mastercard	1.93
Analog Devices	1.45
The Trade Desk	1.31
DoorDash	1.30
Alnylam Pharmaceuticals	1.30
Atlas Copco	1.26
AJ Gallagher	1.23
MercadoLibre	1.18
BHP Group	1.17
Netflix	1.14
Olympus	1.14
Richemont	1.13
Texas Instruments	1.05
Advanced Drainage Systems	1.05
Shopify	1.02
HDFC Bank	1.01
Block	0.99
Cloudflare	0.98
AIA	0.97
UnitedHealth Group	0.97
S&P Global Inc	0.96
Samsung Electronics	0.95
Royalty Pharma	0.92
Eaton	0.91
Markel	0.90
CBRE Group Inc	0.90
Coupang	0.83
ASM International	0.83

Asset Name	Fund %
Entegris	0.82
Stella-Jones	0.81
CATL	0.78
AutoZone	0.77
Moderna	0.74
Chewy	0.73
Comfort Systems USA	0.73
Thermo Fisher Scientific	0.72
SMC	0.70
Schibsted	0.69
CoStar	0.69
Walt Disney	0.68
Epiroc	0.67
Adyen	0.66
Datadog	0.65
Sea Limited	0.63
Pernod Ricard	0.60
Advanced Micro Devices	0.56
Nippon Paint	0.56
AeroVironment	0.55
Shiseido	0.54
Adobe Systems	0.54
B3	0.54
SiteOne Landscape Supply	0.53
Spotify	0.52
PDD Holdings	0.52
YETI Holdings	0.49
Mobileye	0.48
Rakuten	0.47
Floor & Decor	0.47
LVMH	0.45
Bellway	0.45
Genmab	0.44
Brunswick Corp	0.44
Albemarle	0.44
Neogen Corporation	0.41
Kweichow Moutai	0.40
SCP Pool Corporation	0.36
Sands China	0.36
CyberAgent	0.33
Certara	0.27
Li Auto	0.26
Sysmex	0.25

## List of Holdings

Asset Name	Fund %
Hoshizaki	0.25
Sartorius Stedim Biotech	0.23
STAAR Surgical	0.21
Woodside Petroleum	0.20
Sberbank	0.00
Abiomed CVR Line*	0.00
Cash	2.38
Total	100.00

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

\*Abiomed was acquired in December 2022 by Johnson and Johnson. Holders received a cash allocation plus non-tradable contingent value rights (CVRs).

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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.

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