

Baillie Gifford™

Baillie Gifford Long Term Global Growth Fund

Second Quarter 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	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

Fund Facts

K Class Ticker	BGLKX
Institutional Class Ticker	BSGLX
Launch Date	June 10, 2014
Size	\$738.9m
Benchmark	MSCI ACWI Index
Stocks (guideline range)	30-60
Current Number of Stocks	41
Active Share	89%*
Annual Turnover	15%**
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.

Portfolio Summary

The LTGG Team is structured such that every investor can contribute meaningfully to the generation of new ideas, stock research and stock discussions. We want to bring cognitive diversity, creativity and imagination to the research process. Once a stock has been fully researched and discussed, the decision makers are responsible for making the ultimate decision on its inclusion (or otherwise) in the portfolio. Their decisions place an emphasis on backing enthusiasm rather than achieving a full consensus. The LTGG portfolio is deliberately concentrated so the bar is high for any stock to be included in the portfolio. Stocks will typically enter the portfolio as small positions. Thereafter, the bias is towards hold discipline and running winners with a belief that asymmetric returns will drive investment performance.

LTGG Team

Name	Years' Experience
Mark Urquhart*	28
John MacDougall*	24
Michael Pye	11
Gemma Barkhuizen	7

*Partner

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

Fund Performance as of June 30, 2024



Gross Expense Ratio	
Share Class – K	0.71%
Share Class – Institutional	0.81%
Net Expense Ratio	
Share Class – K	0.71%
Share Class – Institutional	0.81%

Benchmark: MSCI ACWI Index

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at bailliegifford.com/usmutualfunds.

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

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: June 10, 2014. *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 (%)
NVIDIA	1.64
Spotify Technology	0.53
PDD Holdings	0.52
SEA Ltd	0.50
Coupang	0.35

Bottom Five Contributors

Asset Name	Contribution (%)
Adyen	-1.22
Dexcom	-0.75
Apple	-0.68
Workday	-0.55
Shopify	-0.52

One Year to June 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
NVIDIA	5.47
PDD Holdings	2.14
Spotify Technology	1.61
Amazon.com	0.95
ASML	0.88

Bottom Five Contributors

Asset Name	Contribution (%)
Kering	-1.62
Adyen	-1.32
Tesla Inc	-1.13
Dexcom	-1.02
Illumina	-0.88

Five Years to June 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	20.76
NVIDIA	14.27
PDD Holdings	4.46
ASML	3.85
Amazon.com	2.08

Bottom Five Contributors

Asset Name	Contribution (%)
Illumina	-5.31
Kering	-2.89
Apple	-2.87
Carvana	-2.84
Microsoft	-2.19

Source: Revolution, MSCI, Baillie Gifford Long Term Global Growth 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. 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

Markets continued to exhibit strength in the second quarter of 2024, albeit more tempered as market participants recalibrated their short-term expectations for the number and size of future rate changes. Market returns also remained clustered among a narrow cohort of mega-capitalization stocks. Long Term Global Growth portfolio holdings, on the other hand, continue to exhibit strength in fundamentals, combined with structural growth tailwinds. There remain several attractive market inefficiencies that active, bottom-up, stock-pickers can take advantage of, and we continue to do so.

Performance

Among the largest contributors to performance over the quarter were NVIDIA, PDD Holdings and Spotify.

Graphics processing unit manufacturer NVIDIA's share price increased 40% in the quarter, taking the market capitalization north of \$3 trillion. Operational performance exceeded expectations once again, with revenues growing in excess of 250% year-on-year, while expanding gross margins. This reflects the intense demand for NVIDIA's AI chips, in particular from major technology companies like Amazon, Meta, and Alphabet. This, however, was not without volatility, with the stock experiencing a 13% drawdown in mid-June ahead of a quick correction. We are conscious that while NVIDIA's long-term upside could be vast, in ways that one cannot yet appreciate, it operates in a cyclical industry, and it is therefore likely to remain volatile over short time horizons. We have been minded to trim where we feel market euphoria is overdone.

PDD Holdings, the e-commerce group, reported year-on-year revenue growth of 131% only to be outpaced by operating profit growth, the increase in earnings of core operations, of 237%. This undid some of the drawdown the stock experienced in the first quarter of the year, however, investor aversion toward China continues to create volatility in the shares. PDD has amassed a user base in excess of 900 million in China and is now taking on competition globally under its subsidiary Temu. We therefore still believe this is one of the world's preeminent e-commerce companies.

Audio platform Spotify's share price strength this quarter reflects investor optimism following the company's successful increase of subscription prices, the first in the company's 13-year history. On a twelve-month view, shares are up more than 100%, which can in part be attributed to the company's efforts to rationalize its cost base through significant reductions in operating expenses. For us, questions remain whether the trade-off between reducing costs and investing in growth can result in attractive unit economics.

Among the largest detractors to performance over the quarter were Adyen, Dexcom and Workday

Adyen, the Dutch payments company, is a company that is sincerely run for the long term. Over the last 12 months, this strategy has resulted in extreme bouts of volatility, initially due to countercyclical investment hurting near-term margins and, most recently, due to take rate compression (inferring that volume growth exceeds revenue). However, Adyen processes incremental volumes with existing merchants at near-zero incremental cost – i.e. as they gain share of merchant wallets, they share this advantage with the merchants. Take rate compression, with less profit in transactions, is therefore not impacting Adyen's margins. We believe Adyen's countercyclical investment now will mean it is able to capture future growth opportunities and maximize long-term value creation for shareholders.

Despite Dexcom exceeding earnings expectations and increasing its annual revenue guidance, the share price of the continuous glucose monitor (CGM) manufacturer decreased nearly 20% in the quarter. Concerns mostly focus on competitive pressures and the company's ability to continue to make inroads in the larger Type II diabetes market, while maintaining attractive margins and returns. Dexcom recently announced the launch of the first United States Food and Drug Administration-approved CGM, Stelo, which has the potential to broaden the accessibility of its sensors, while continued efforts toward a 15-day sensor (an increase from the current 10-day wear) should provide the opportunity for further operating leverage with increasing income without much more expenditure.

During the quarter, Workday, the enterprise software solutions company, reported revenue growth of 18%, while achieving an operating profit margin of 3% (compared to an operating loss in the same quarter of the prior year). Strength was also evident in the 12-month subscription backlog of \$6.6 billion (up 18%). Shares, however, saw an 18% reduction over the period, with forward-price to sales, comparing current stock price to projected future sales, now 50% below 12-year historic averages.

Notable transactions

During the quarter, the Fund purchased Titan, an Indian luxury jewelry retailer and Kweichow Moutai, a Chinese spirit brand. Recognizing that the domestic jewelry market in India is the largest in the world, Titan is the clear market leader and therefore the chief beneficiary of structural share gains as the market undergoes premiumization with rising income levels. Management's long track record attests to exceptional execution and the board are firmly aligned with our long-term time horizon. Turning to Moutai, and recognizing supply scarcity and limited competition in the very high-end market, the company can price at a premium and maintain a loyal customer base. It is a highly profitable business, and we believe in the strength and heritage of the brand, the sustainability of revenue growth, and the longevity of its core competitive advantage.

We also sold our small remaining position in Ginkgo Bioworks, a synthetic biology company. Customers have proven unwilling to hand over control of research to Ginkgo, and downstream value share has been sparse due to the length and complexity of commercialization. The business model is not therefore working as we had initially thought and there is now a material chance of complete failure. We will continue to follow the company's progress with interest from the sidelines.

Market Outlook

Our outlook remains unchanged. We aim to invest in a concentrated portfolio of exceptional growth over the long term. We seek out companies that can grow to multiples of their current size, have a sustainable competitive advantage, are led by visionary and entrepreneurial management teams, and have a clear path to long-term profitability.

Transactions from 01 April 2024 to 30 June 2024.

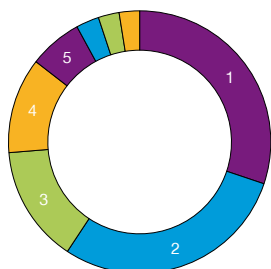
New Purchases

Stock Name	Transaction Rationale
e.l.f. Beauty	We decided to purchase a new holding in Elf Beauty. The company has been growing rapidly over recent years thanks to the rising popularity of its low-priced, cruelty-free cosmetics. The company has a very distinctive social media presence compared to incumbents and has been gaining all-important shelf space at leading American cosmetics retailers. There is still significant scope to increase market share in the US, while the company is still in the very early stages of its expansion overseas.
Kweichow Moutai	Kweichow Moutai is one of the most important and iconic Chinese brands. It manufactures premium baijiu (white alcohol) with a heritage and respect embedded in Chinese culture. It's considered China's national spirit and is often served at state banquets and important events. Moutai can only be produced in the town of Maotai in China's Guizhou province due to specific climate and raw material requirements, and it has its own protected designation of origin, similar to fine wines like champagne. When combined with supply scarcity and limited competition in the very high-end market, Moutai can price at a premium and maintain a loyal customer base. It is a highly profitable business, and we believe in the strength and heritage of the brand, the sustainability of revenue growth, and the longevity of its core competitive advantage.
Titan Industries	We have taken a new holding in Titan, India's leading jewellery retailer. The domestic jewellery market in India is the largest in the world, with strong demand driven by Diwali and weddings. This demand is ingrained at the level of tradition which makes it durable. This massive market has historically been dominated by informal retailers who still have 90% market share. Titan is the clear leader among the formalised players and therefore the chief beneficiary of structural share gains as the market undergoes premiumisation with rising income levels. Titan has also begun expanding internationally to address the Indian diaspora, which can further boost growth. Management's long track record attests to exceptional execution and the board are firmly aligned with our long-term time horizon. The non-jewellery businesses provide additional option value but they are not material to our core growth case.

Complete Sales

Stock Name	Transaction Rationale
Ginkgo Bioworks	We have sold Ginkgo because the business model is not working and there is now a material chance of complete failure. Our investment thesis was that, as Ginkgo took on a widening range of bio-engineering programs from a diverse group of customers, the value of its platform would be continually enhanced, its probability of success with each program would rise, and downstream royalties would be earned on the resulting products. The reality is that customers have proven unwilling to hand over control of research to Ginkgo, and downstream value share has been sparse due to the length and complexity of commercialisation. The company has belatedly proposed a new model where customers' own scientists can access Ginkgo's capabilities for themselves and control the process ('Lab Data as a Service'), however, the timeline for this pivot is uncertain and its upside potential seemingly lower. We remain supportive of the management team and will continue to follow the company's progress with interest from the sidelines.

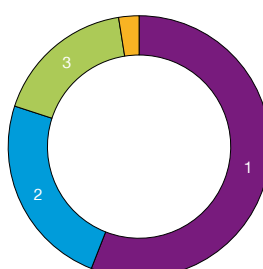
Sector Analysis (%)



1	Information Technology	30.16
2	Consumer Discretionary	29.13
3	Communication Services	14.42
4	Health Care	11.78
5	Financials	6.59
6	Industrials	2.84
7	Consumer Staples	2.57
8	Cash	2.51

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	55.95
2	Emerging Markets	24.07
3	Europe (ex UK)	17.47
4	Cash	2.51

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	NVIDIA	7.69
2	Amazon.com	6.89
3	ASML	5.25
4	PDD Holdings	4.24
5	The Trade Desk	3.67
6	Intuitive Surgical	3.67
7	Netflix	3.46
8	Cloudflare	3.18
9	Meituan	3.09
10	Dexcom	2.96

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

Portfolio Characteristics

Number of holdings	41
Number of countries	12
Number of sectors	7
Number of industries	19
Active Share	89%*
Annual Turnover	15%**

*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 32	Companies 5	Companies 2
Resolutions 330	Resolutions 17	Resolutions 3

Company Engagement

Engagement Type	Company
Environmental	Adyen N.V., NVIDIA Corporation, Sea Limited
Social	Adyen N.V., Intuitive Surgical, Inc.
Governance	Advanced Micro Devices, Inc., Adyen N.V., Affirm Incorporated, Enphase Energy, Inc., HDFC Bank Limited, Intuitive Surgical, Inc., Kering SA, Moderna, Inc., Sea Limited, Tesla, Inc., The Trade Desk, Inc.
Strategy	Adyen N.V., MercadoLibre, Inc., Nu Holdings Ltd.

Votes Cast in Favour

Companies	Voting Rationale
ASML, Advanced Micro Devices Inc, Adyen NV, Amazon.com, Beigene Ltd, BioNTech ADR, CATL 'A', Cloudflare Inc, Coupang, Datadog, Dexcom Inc, Enphase Energy Inc, Ginkgo Bioworks Holdings Inc, HDFC Bank, Hermes International, Intuitive Surgical, Joby Aviation Inc, Kering, Meituan, MercadoLibre, Moderna Inc, Moncler, NVIDIA, Netflix Inc, Rivian Automotive Inc, Roblox, Shopify 'A', Spotify Technology SA, Tencent, Tesla Inc, The Trade Desk, Workday Inc	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.
Dexcom Inc	Annual 05/22/24	5	We supported the shareholder proposal on the political donations report, as the company are permitted to make such donations, but does not report on that. They are also lagging behind their peers.
Intuitive Surgical	Annual 04/25/24	6	We supported a shareholder resolution requesting a report on gender/racial pay gaps. The company does not currently disclose the unadjusted median gap, and we believe this would help to assess structural bias regarding job opportunity and pay.
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.
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
Intuitive Surgical	We opposed the executive compensation as we do not believe the performance conditions are sufficiently stretching.

Company	Meeting Details	Resolution(s)	Voting Rationale
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.
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.

Company	Meeting Details	Resolution(s)	Voting Rationale
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.
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.
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.
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	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.

Votes Abstained

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

Votes Withheld

We did not withhold on any resolutions during the period.

List of Holdings

Asset Name	Fund %
NVIDIA	7.69
Amazon.com	6.89
ASML	5.25
PDD Holdings	4.24
The Trade Desk	3.67
Intuitive Surgical	3.67
Netflix	3.46
Cloudflare	3.18
Meituan	3.09
Dexcom	2.96
Coupang	2.79
Moderna	2.75
Adyen	2.67
Shopify	2.62
Atlassian	2.61
Spotify	2.52
Advanced Micro Devices	2.46
Tesla Inc	2.33
MercadoLibre	2.30
Sea Limited	2.22
Workday	2.19
Kering	2.02
Hermès International	1.97
Nu Holdings	1.89
HDFC Bank	1.82
Moncler	1.78
e.l.f. Beauty Inc	1.75
Samsara	1.62
CATL	1.59
Enphase Energy	1.34
Roblox	1.31
BioNTech	1.26
Tencent	1.23
Datadog	1.18
BeiGene	1.14
Titan Industries	0.93
Kweichow Moutai	0.83
Symbotic	0.82
Rivian Automotive	0.80
Joby Aviation	0.42
Affirm	0.21
Cash	2.51
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.

Important Information and Fund Risks

Past performance is not a guide to future returns. This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned.

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All information is sourced from Baillie Gifford & Co unless otherwise stated. All amounts are in US dollars unless otherwise stated.

As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. The most significant risks of an investment in the Baillie Gifford Long Term Global Growth Fund are: Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, Non-Diversification Risk and Non-U.S. Investment Risk. The Fund is managed on a bottom up basis and stock selection is likely to be the main driver of investment returns. Returns are unlikely to track the movements of the benchmark. The prices of growth stocks can be based largely on expectations of future earnings and can decline significantly in reaction to negative news. The Fund is managed on a long-term outlook, meaning that the Fund managers look for investments that they think will make returns over a number of years, rather than over shorter time periods. The Fund may have a smaller number of holdings with larger positions in each relative to other mutual funds. Non-U.S. securities are subject to additional risks, including less liquidity, increased volatility, less transparency, withholding or other taxes and increased vulnerability to adverse changes in local and global economic conditions. There can be less regulation and possible fluctuation in value due to adverse political conditions. Other Fund risks include: Asia Risk, China Risk, Conflicts of Interest Risk, Currency Risk, Emerging Markets Risk, Equity Securities Risk, Environmental, Social and Governance Risk, Focused Investment Risk, Government and Regulatory Risk, Information Technology Risk, Initial Public Offering Risk, Large-Capitalization Securities Risk, Liquidity Risk, Market Disruption and Geopolitical Risk, Market Risk, Service Provider Risk, Settlement Risk, Small-and Medium-Capitalization Securities Risk, and Valuation Risk.

For more information about these and other risks of an investment in the Fund, see "Principal Investment Risks" and "Additional Investment Strategies" in the prospectus.

Baillie Gifford Long Term Global Growth Fund seeks to provide long-term capital appreciation. There can be no assurance, however, that the Fund will achieve its investment objectives.

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