

Baillie Gifford™

Baillie Gifford Emerging Markets Equities 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

Portfolio Summary

We invest with a long-term (5 year) perspective, and have a strong preference for growth. We are looking for significant upside in each stock that we invest in. The process is driven by rigorous, fundamental analysis undertaken by our dedicated Emerging Markets Team. The Team draws on this analysis, as well as insights gleaned from discussion with all of Baillie Gifford's global investors, to produce a portfolio that typically holds 60-100 stocks.

Fund Facts

K Class Ticker	BGKEX
Institutional Class Ticker	BGEGX
Launch Date	April 04, 2003
Size	\$5,251.9m
Benchmark	MSCI Emerging Markets Index
Stocks (guideline range)	60-100
Current Number of Stocks	73
Active Share	69%*
Annual Turnover	19%**
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 Emerging Markets 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.

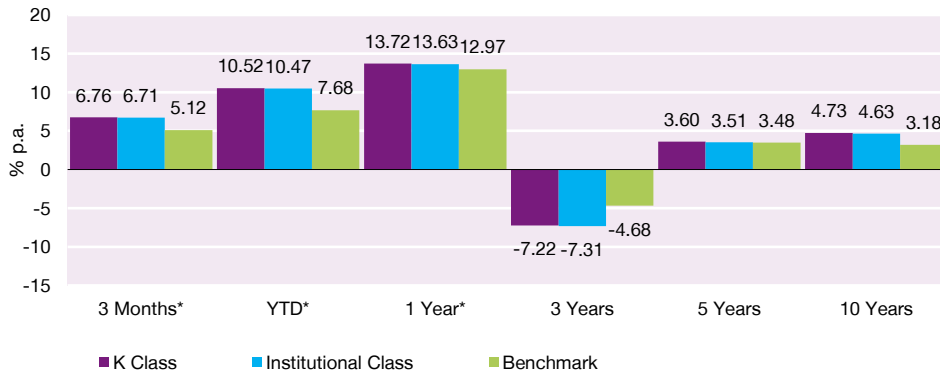
Emerging Markets Team

Name	Years' Experience
Andrew Stobart	33
Mike Gush*	21
Ben Durrant	12

*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	0.81%
Share Class – Institutional	0.89%
Net Expense Ratio	
Share Class – K	0.81%
Share Class – Institutional	0.89%

Benchmark: MSCI Emerging Markets 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. *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 Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global 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 Emerging Markets 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 (%)
TSMC	0.53
SK Hynix	0.52
Brilliance China Automotive	0.45
Hyundai Motor Company	0.28
Silergy	0.26

Bottom Five Contributors

Asset Name	Contribution (%)
Bank Rakyat Indonesia	-0.49
Grupo Financiero Banorte	-0.40
FEMSA	-0.31
Hon Hai Precision	-0.28
B3	-0.27

One Year to June 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
TSMC	1.40
SK Hynix	1.36
MercadoLibre	0.88
Brilliance China Automotive	0.83
Petrobras	0.52

Bottom Five Contributors

Asset Name	Contribution (%)
First Quantum Minerals	-0.96
B3	-0.63
Raizen	-0.46
Baidu.com	-0.45
Bank Rakyat Indonesia	-0.44

Five Years to June 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
Petrobras	5.64
TSMC	3.02
MercadoLibre	2.62
Mediatek	2.23
Reliance Industries	1.83

Bottom Five Contributors

Asset Name	Contribution (%)
Sberbank	-2.80
CNOOC	-1.50
Ping An Insurance	-1.49
Banco Bradesco	-1.48
Norilsk Nickel	-1.47

Source: Revolution, MSCI, Baillie Gifford Emerging Markets Equities Fund relative to MSCI Emerging Markets 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

In previous quarters we have discussed how many Emerging Market (EM) economies have pursued conservative fiscal policies and orthodox monetary policies for much of the last decade. This is in stark contrast to many Developed Market economies which have done whatever it takes to avoid the unpleasant effects of a recession, be it Covid-19 induced, or otherwise. The consequences of this have started to show up in the relative strength of Emerging Market currencies and bonds, though they have yet to set EM equities alight. Why is this? I was recently at a conference and in a poll fully half the attendees cited 'geopolitical risk' as their biggest concern. Given the headlines, this is entirely rational, especially given the rivalry between the United States (US) and China. However, dig a bit deeper and (by my back of the envelope calculations) approximately 60% of the MSCI Emerging Markets Index constituents (by population) are democratic. Recently, we have seen a smooth transition of power in India, Indonesia, Mexico, and South Africa to name some of the most populous. China and the Middle East aside, the majority of the Emerging Markets countries are fully functioning democracies. At a time when Western elections have become increasingly polarized, do Emerging Markets continue to warrant a significant political discount?

We remain cautious on the longer-term outlook of US-China relations; Washington, D.C. and Beijing clearly want different things. However, in the medium term we are a little more sanguine; valuations in China are attractive and sentiment remains pretty downbeat, the recent rally notwithstanding. The Chinese government has started to act, first by attempting to put a floor under the stock market and next by removing virtually all the restrictions in residential property. The key test will be the Third Plenum, the Central Committee of China's ruling Communist Party third plenary session, in July when we will see if the government is prepared to do some heavy lifting in terms of policy; without it, it seems likely that Chinese stocks will return to a state of decline. However, two thoughts or perhaps speculations: the Chinese government is not as monolithic as it appears. While by no means democratic, popular discontent can provoke a response be it rolling back zero covid overnight or protecting individual's wealth by supporting the stock and property

markets. The second point is that much is made of China's demographics, but typically people save (around 19 trillion US dollar (US\$) at the end of last year) when they are working and spend when they retire. Forget GenZ or Millennials, China's 'silver surfers' could be the dominant force in domestic consumption for decades to come. There are still opportunities in China: for example, we recently purchased Luckin Coffee, a special situation that has recently overtaken Starbucks as the largest coffee company in China.

Performance

The Fund continues to be split with a well-diversified range of idiosyncratic positions. The halo of artificial intelligence (AI) continues to impact the portfolio with the semiconductor foundry TSMC once again being one of the top performers. TSMC has always been very careful not to price gouge its customers, but it seems likely that some price rises may be in order by the end of the year. Such price rises are likely to be focussed on leading-edge products used in AI servers where it represents a relatively small component of the overall cost. The company is likely to be more conservative with its smartphone customers (Apple, Qualcomm and Mediatek) where it is a larger element of the cost and where nascent 'edge' applications have yet to drive a meaningful replacement cycle. Nonetheless, successful price rises will inevitably lead to an upgrade in earnings forecasts, potentially driving the share price higher in a stock that is already approximately 9% of the MSCI Emerging Markets Index. This focuses debate within the team on whether we are at peak valuations, or merely in the foothills of a very large and enduring technology cycle. For the time being we are giving more weight to the latter than the former.

E-commerce company SEA Limited has continued to be a robust contributor to performance again this quarter. The share price reached its recent low point in mid-January since then it has approximately doubled. In truth, there had been some confusion within the market as to whether the company was prioritizing growth or profitability. A recent dinner in Edinburgh with the management clarified that ultimately, they were pragmatic when it came to prioritization. This has manifested itself in two strong quarters which has done much to restore the market's confidence. First quarter 2024 results saw revenues growing at 23% year-on-year

while the e-commerce business, Shopee showed faster than expected progress towards break-even while the Gaming and the Fintech businesses remain profitable. The company retains an US\$ 8.6 billion cash position which puts it in an enviable position to invest at a time when some of its competitors are constrained by higher capital costs.

First Quantum Minerals, a global mining company, also continued to contribute again this quarter. This has largely been the result of the surge in copper prices which peaked at over US\$ 5 per pound in May before correcting into the quarter end. The copper price tends to react to short-term economic noise and is currently at a level that appears insufficient to prompt renewed investment but is not so high as to start provoking substitution (by aluminium). Nonetheless, most forecasts suggest a supply deficit in the coming years both because of the energy transition but also because the power demands of AI are just beginning to be recognized. It is worth remembering that turning copper discoveries into producing assets can take decades; the supply response is likely to be slow and uneven, creating bottlenecks. First Quantum Minerals still has to try and negotiate the re-opening of its Cobre mine in Panama, which now has a new President-elect Jose Raul Mulino. One of his first priorities will be the budget given traffic in the Panama Canal is restricted because of drought and Cobre (the second biggest contributor to government finances) is currently operating on a 'care and maintenance basis'. The ratings company Fitch downgraded Panama's sovereign rating from BB+ from BBB- in March this year.

Bank Rakyat in Indonesia has been amongst the detractors this quarter. Rather against the run of play in Emerging Markets, the Bank of Indonesia raised its benchmark interest rates 25 basis points to 6.25% in April. This was unwelcome for Bank Rakyat which was already suffering from rising credit costs in its small business and micro loan portfolio. Correspondingly, management lowered guidance for its loan growth, margins and credit costs for 2024. We regard these as relatively short-term issues, as micro-lending is by its very nature a volatile business. The bank has moved quickly, hiring approximately 1,000 additional loan officers (to about 27,000) to improve collections and has significantly tightened credit controls. While these process improvements are welcome, micro-loans

make up almost half of its loan book, a high proportion of which are fixed-rate loans. Accordingly, the Bank should benefit when the Indonesian rate cycle turns.

When it comes to elections in Emerging Markets, there are of course exceptions, but generally most governments are neither as good as hoped nor as bad as feared. One country that has seen a short-term impact is Mexico. The new President, Claudia Sheinbaum, is very much a protégé of the outgoing incumbent, Andrés Manuel López Obrador, and is seen as the continuity candidate. However, fears that her supermajority will allow her to pursue the more radical parts of her agenda has spooked markets. Equities have sold off, including conglomerate FEMSA and the bank Banco Banorte, which are in the portfolio. We see nothing at present to suggest that either company's long-term prospects have been affected by Sheinbaum's ascendancy, especially as her initial cabinet appointments reflect a measure of continuity and moderation. It is likely that Mexico's economic fortunes will ultimately be more greatly influenced by the outcome of the US elections in November.

Notable transactions

During the quarter, we purchased six new holdings for the Fund – the Platinum Group Metals producer Impala Platinum, the payments, fintech and e-commerce business Kaspi ADR, the bank and financial services company Axis Bank, Vietnamese electronics retailer Mobile World Investment, Luckin Coffee ADR and Saudi Tadawul Group. Established in 2007, Saudi Tadawul Group (STG) operates a fully integrated securities exchange in Saudi Arabia, allowing it to capture value from trading, listing, clearing and settlement activities. It covers all major financial instruments, including equities, real estate investment trusts, exchange-traded funds, bonds, sukuks and derivatives. The government's Saudi Vision 2030 targets will directly benefit STG through its privatization programme and expansion of the equity market. Other areas for growth include greater foreign participation in Saudi Arabian markets and further variety of products and services offered. While the revenues of any exchange are volatile, we believe that there are several strong, diverse, long-term drivers of growth for STG.

There were no complete sales over the quarter.

Market Outlook

We continue to be positive on the Emerging Markets asset class and have portfolios positioned accordingly. We continue to find a wide variety of opportunities in countries that benefit from supply chain re-alignment, have critical commodity resources, and have large and under-served domestic markets. Competition for capital within the Fund remains fierce.

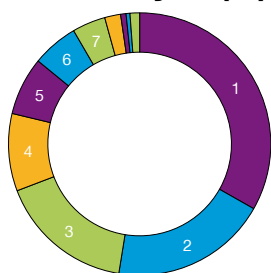
Transactions from 01 April 2024 to 30 June 2024.

New Purchases

Stock Name	Transaction Rationale
Axis Bank	Axis Bank is a medium-sized private sector bank in India, founded in 1994. It has successfully grown the scale and quality of its bank deposit franchise. It is now focusing on expanding its retail and small business loan books, particularly diversifying away from its core corporate credit franchise. It has also invested heavily in its digital capabilities to provide excellent customer service. Management is focused on growing the bank profitably and sustainably, while the valuation is reasonable, particularly in an Indian context.
Impala Platinum	Impala Platinum is a South African producer of platinum group metals (PGMs) with mining operations in South Africa, Zimbabwe and Canada. PGM prices have been weak in recent years. Most palladium is used in catalytic converters for diesel vehicles, while platinum has more end-uses with catalytic converters for gasoline cars being the most significant. The common heuristic is that growth in electric vehicles will translate into much lower PGM demand and hence weak PGM prices. The reality is more nuanced than that. Hybrid electric vehicles still need PGMs, while platinum electrolyzers may be widely used in green hydrogen. Impala has significant leverage to an increase in PGM prices. After a period of significant share price weakness, we bought a holding
Kaspi.kz	Kaspi's combination of lending, e-commerce and payments has driven strong growth, and its competitive position in Kazakhstan is unrivalled. Continued operational progress and still-low valuations have warranted us revisiting the investment case. Our conversations with management have reassured us that a sizeable growth opportunity remains. The alignment between the government, the company, and shareholders appears stable. While we cannot rule out political or geopolitical risks, they have diminished. We believe the shares are attractive and have bought a holding.
Luckin Coffee	Luckin is the largest coffee company in China, having recently overtaken Starbucks. In 2020, the company was delisted, and the founder was expelled after fraudulent sales were revealed. However, the new management team, backed by new investors, have stabilised the business and built an exceptional mass-market beverages brand. We met some of the new management recently, and believe that the company has a long growth runway ahead of it, with the scope to increase profitability too. As a result of its fraud, the company is still traded off-exchange in the US, but ample liquidity is available to make an investment. Luckin continues to meet all SEC requirements and is considering a full listing in the US or Hong Kong in future. Continued operational growth and the potential for a substantial re-rating of the shares make this an attractive investment.
Mobile World Investment	We have purchased a new holding in Mobile World Corp, a Vietnamese retailer. We have long admired its dominance in electronics retailing in the country, and more recently how it has out-competed e-commerce operators and also managed the volatility during the pandemic. They have used this core retailing competence to build out a 2,000-strong chain of modern grocery stores. However, the last year has been challenging for the company operationally. It has faced price competition due to inventory oversupply across all Vietnamese consumer electronics retailers. Secondly, Vietnam has faced a broader economic slowdown, which has resulted in slowing consumer spending in grocery. However, we believe this to be a classic capital cycle: the fundamentals of both of its businesses remain intact, competition has been weakened, and as a result the company will come out stronger in the long term. We also believe the shares are now considerably undervalued.
Saudi Tadawul Group	Established in 2007, Saudi Tadawul Group (STG) operates a fully integrated securities exchange in Saudi Arabia, allowing it to capture value from trading, listing, clearing and settlement activities. It covers all major financial instruments, including equities, REITs, exchange-traded funds, bonds, sukuks and derivatives. The government's Saudi Vision 2030 targets will directly benefit STG through its privatisation programme and expansion of the equity market. Other areas for growth include greater foreign participation in Saudi markets and further variety of products and services offered. The Saudi bond and derivatives markets are still both relatively small. While the revenues of any exchange are volatile, we believe that there are several strong, diverse, long-term drivers of growth for STG.

There were no complete sales during the period.

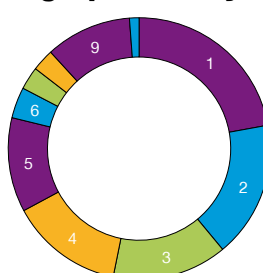
Sector Analysis (%)



1	Information Technology	33.21
2	Consumer Discretionary	19.33
3	Financials	16.66
4	Energy	9.54
5	Communication Services	7.16
6	Materials	5.70
7	Consumer Staples	4.10
8	Industrials	1.96
9	Real Estate	0.67
10	Health Care	0.48
11	Cash	1.18

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	China	22.14
2	Taiwan	16.85
3	India	14.19
4	South Korea	13.97
5	Brazil	11.66
6	Mexico	3.83
7	South Africa	2.82
8	Thailand	2.73
9	Others	10.63
10	Cash	1.18

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 TSMC	13.37
2 Samsung Electronics	5.96
3 SK Hynix	4.31
4 Reliance Industries	4.15
5 Petrobras	4.04
6 MercadoLibre	3.72
7 Tencent	3.61
8 Alibaba	2.30
9 Hyundai Motor	2.26
10 MediaTek	2.05

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

Portfolio Characteristics

Number of holdings	70
Number of countries	19
Number of sectors	10
Number of industries	29
Active Share	69%*
Annual Turnover	19%**

*Relative to MSCI Emerging Markets 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	44	Companies	9	Companies	5
Resolutions	547	Resolutions	21	Resolutions	16

Company Engagement

Engagement Type	Company
Environmental	CEMEX, S.A.B. de C.V., HDFC Life Insurance Company Limited, KGHM Polska Miedz S.A., Raizen S.A., Samsung Electronics Co., Ltd., Sea Limited, Taiwan Semiconductor Manufacturing Company Limited, Valeura Energy Inc.
Social	Anker Innovations Limited, CEMEX, S.A.B. de C.V., HDFC Life Insurance Company Limited, PT Bank Rakyat Indonesia (Persero) Tbk, Samsung Electronics Co., Ltd., Taiwan Semiconductor Manufacturing Company Limited, Valeura Energy Inc.
Governance	Anker Innovations Limited, CEMEX, S.A.B. de C.V., First Quantum Minerals Ltd., Fomento Economico Mexicano, S.A.B. de C.V., HDFC Life Insurance Company Limited, KGHM Polska Miedz S.A., Raizen S.A., Samsung Electronics Co., Ltd., Sea Limited, Taiwan Semiconductor Manufacturing Company Limited, Valeura Energy Inc., Zai Lab Limited
Strategy	MercadoLibre, Inc., Nu Holdings Ltd., Raizen S.A., Valeura Energy Inc.

Votes Cast in Favour

Companies	Voting Rationale
Accton Technology, Allegro.eu, Anker Innovations 'A', Axis Bank, B3 S.A., BeiGene HK Line, Brilliance China Automotive, China Merchants Bank 'H', Coupang, First Quantum Minerals, Grupo Financiero Banorte, Haier Smart Home 'H', Jio Financial Services Ltd, KE Holdings (HK Line), KE Holdings ADR, KGHM Polska Miedz, Kaspi.kz ADR, Kuaishou Technology, Kweichow Moutai 'A', Li Ning, Lufax Holding Ltd, Lundin Mining, Mediatek, MercadoLibre, Midea Group 'A', Natura &Co Hdg, PTT Exploration and Production, Petrobras Common ADR, Petrobras Pref ADR, Ping An Bank 'A', Ping An Insurance, Reliance Industries Ltd, SCB X, Shenzhou International Group Holdings, Silergy, TSMC, Tata Consultancy Services, Tencent, Tencent Music Entertainment ADR, Valeura Energy, WNS Global Services, Walmex, Zai Lab HK Line, Zijin Mining Group Co Ltd 'H'	We voted in favour of routine proposals at the aforementioned meeting(s).

Company	Meeting Details	Resolution(s)	Voting Rationale
BeiGene HK Line	AGM 06/05/24	16.1	We supported an annual say-on-pay frequency, in line with management recommendation. No vote logged on all other options.

Votes Cast Against

Companies	Voting Rationale
First Quantum Minerals	We opposed the executive compensation as we do not believe the performance conditions are sufficiently stretching.
PTT Exploration and Production	We opposed the request to authorise other business. We do not believe this is in the best interests of clients who vote by proxy.

Company	Meeting Details	Resolution(s)	Voting Rationale
Anker Innovations 'A'	AGM 05/15/24	10	We opposed the approval regarding the company's use of its idle own funds as we don't believe that the company has not yet recovered the principal and financial returns and if the company continues to engage in high-risk investments in the future, it will expose shareholders of the Company to additional and unnecessary market risks.
Anker Innovations 'A'	AGM 05/15/24	7	We opposed the provision of guarantees because the level of guarantees to be provided to the Company's subsidiaries is disproportionate to the company's level of ownership, with no counter-guarantee, and therefore could expose the company to inappropriate risk.
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.
KGHM Polska Miedz	AGM 06/07/24	11.G	We opposed the remuneration report due to concerns with a lack of disclosure on performance targets, and lack of long-term remuneration component.
Natura &Co Hdg	AGM 04/26/24	4	We opposed the request to elect directors via cumulative voting, instead supporting the slate of directors.
Natura &Co Hdg	AGM 04/26/24	6	We opposed a resolution to confer our votes on unknown directors should the slate of directors change.

Company	Meeting Details	Resolution(s)	Voting Rationale
Natura &Co Hdq	AGM 04/26/24	9	We opposed the request to elect directors individually, instead supporting the slate of directors.
Petrobras Common ADR	Annual 04/25/24	15	We opposed the resolution to approve the classification of one director as independent as we do not believe this director to be considered independent.
Petrobras Common ADR	Annual 04/25/24	18	We opposed the election of the chairman due to ongoing governance concerns and a lack of independent directors on the board.
Petrobras Common ADR	Annual 04/25/24	24	We opposed remuneration due to a lack of disclosure regarding how awards are treated when executives leave the business.
Petrobras Common ADR	Annual 04/25/24	3	We opposed the slate of directors electing instead to vote on the individual candidates via cumulative voting.
Petrobras Common ADR	Annual 04/25/24	6	We opposed the slate of directors electing instead to vote on the individual candidates via cumulative voting.
Petrobras Common ADR	Annual 04/25/24	7, 23	We opposed two resolutions to allow our votes to be recast on the slate of directors should the slate change due to concerns regarding unknown candidates being added.
Ping An Insurance	AGM 05/30/24	11	We opposed the amendments to the articles of association because one amendment would give the board full discretion to decide on the issuance of shares and convertible bonds. We would prefer that shareholders are able to assess the appropriateness of these issuances on a case-by-case basis.
Ping An Insurance	AGM 05/30/24	7.07	We opposed the re-election of a non-executive director as he is a shareholder representative and sits on the Audit Committee, which should be comprised entirely of independent directors.
PTT Exploration and Production	AGM 04/01/24	4	We opposed the auditor's remuneration because we have concerns with the level of non-audit fees which we think could compromise the auditor's independence.
PTT Exploration and Production	AGM 04/01/24	5	We opposed the remuneration of the board of directors because we do not believe it is appropriate for non-executive directors to receive a bonus as it could compromise their ability to think and act independently.
SCB X	AGM 04/05/24	5	We opposed the remuneration of directors because of concerns relating to annual bonus payments linked to financial performance.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Accton Technology	AGM 06/13/24	4.1	We abstained on the election of one director as the candidate was not disclosed ahead of the meeting.
KGHM Polska Miedz	AGM 06/07/24	15	We abstained on changes to the composition of the supervisory board due to a lack of disclosure of the changes.
Kweichow Moutai 'A'	AGM 05/29/24	11	We abstained on the independent director system as the details were not disclosed.

Company	Meeting Details	Resolution(s)	Voting Rationale
Petrobras Common ADR	Annual 04/25/24	12A-12H	Under cumulative voting, we abstained on eight resolutions to elect directors chosen by the controlling shareholder instead choosing to support the candidates nominated by minority shareholders to improve board independence.
Petrobras Common ADR	Annual 04/25/24	22	We abstained on the slate of fiscal council members instead choosing to vote in favour of the election of candidates proposed by the minority shareholders.
Petrobras Common ADR	Annual 04/25/24	8	We abstained on one resolution to elect a director in order to allow us to vote on the individual candidates via cumulative voting.
Petrobras Pref ADR	Annual 04/25/24	21a	We abstained on the nomination of one candidate to the fiscal council to allow our vote to be cast for a separate candidate.
Petrobras Pref ADR	Annual 04/25/24	4b, 4c	We abstained on the nomination of two board directors in order to allow our vote to be cast for a separate director candidate.

Votes Withheld

We did not withhold on any resolutions during the period.

Votes Not Cast

Companies	Voting Rationale
Mmc Norilsk Nickel	We did not vote in order to ensure that there is no risk of breaching sanctions regulations.
Moscow Exchange	We did not vote in order to ensure that there is no risk of breaching sanction regulations.
Moscow Exchange	We submitted no vote to avoid the risk of breaching sanctions.
Saudi Tadawul Group	We did not vote the meeting because the custodian does not facilitate voting in the market.
Sberbank Of Russia	We did not vote in order to ensure that there is no risk of breaching sanctions regulations.

Asset Name	Fund %
TSMC	13.37
Samsung Electronics	5.96
SK Hynix	4.31
Reliance Industries	4.15
Petrobras	4.04
MercadoLibre	3.72
Tencent	3.61
Alibaba	2.30
Hyundai Motor Company	2.26
MediaTek	2.05
Tata Consultancy Services	1.79
Axis Bank	1.73
First Quantum Minerals	1.72
Naspers	1.70
Jio Financial Services Limited	1.59
Accton Technology	1.43
Bank Rakyat Indonesia	1.38
Grupo Financiero Banorte	1.33
Kweichow Moutai	1.33
Tech Mahindra	1.32
Midea	1.32
FEMSA	1.23
Nu Holdings	1.16
Coupang	1.16
China Merchants Bank	1.16
Silergy	1.12
Ping An Insurance	1.09
Allegro.eu	1.09
Sea Limited	1.07
UltraTech Cement	1.07
PTT Exploration and Production	1.04
Kaspi.kz	1.01
Shenzhou International	0.95
Fabrinet	0.95
Haier Smart Home	0.93
B3	0.92
Anker Innovations	0.92
Brilliance China Automotive	0.92
Saudi Tadawul Group	0.90
Tencent Music Entertainment Group	0.90
Baidu.com	0.86
HDFC Life Insurance	0.84
Copa Holdings	0.82
Credicorp	0.81
Luckin Coffee	0.81
Walmex	0.80

Asset Name	Fund %
Delhivery	0.79
Natura & Co.	0.75
JD.com	0.71
Lundin Mining	0.70
Zijin Mining	0.67
KE Holdings	0.67
FirstRand	0.62
Mobile World Investment Corporation	0.58
PB Fintech	0.57
KGHM Polska Miedz	0.56
Banco Bradesco	0.56
Raizen	0.52
Impala Platinum	0.51
Ping An Bank	0.50
Cemex	0.47
Kuaishou Technology	0.46
SCB X	0.43
Li Ning	0.37
WNS Global Services	0.35
BeiGene	0.33
Valeura Energy	0.31
NAVER Corp	0.27
Zai Lab	0.15
Lufax Holding	0.07
Norilsk Nickel	0.00
Sberbank	0.00
Moscow Exchange	0.00
Cash	1.18
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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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 Emerging Markets Equities Fund are: Investment Style Risk, Growth Stock Risk, Emerging Markets Risk, Market Disruption and Geopolitical Risk and Government and Regulatory 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 focuses on investments in emerging markets, meaning it may offer less diversification and be more volatile than other funds. Investing in emerging markets can involve additional market, credit, currency, liquidity, legal or political risks than investing in more developed markets. The value of investments could be adversely affected by events such as war, public health crises and changes in economic and political conditions in the US and elsewhere. This could prevent the Fund from implementing its investment strategies and increase exposure to other risks. Governmental and regulatory authorities in the US and elsewhere have intervened in markets and may do so again in the future. The effects of these actions can be uncertain and could restrict the Fund in implementing its investment strategies. Some non-US markets have had little regulation which could increase risk of loss due to fraud or market failures. Governmental and regulatory authorities may adopt or change laws that could adversely impact the Fund. Other Fund risks include: Asia Risk, China Risk, Conflicts of Interest Risk, Currency Risk, Equity Securities Risk, Environmental, Social and Governance Risk, Focused Investment Risk, Frontier Markets Risk, Geographic Focus Risk, Information Technology Risk, Initial Public Offering Risk, Large-Capitalization Securities Risk, Liquidity Risk, Long-Term Investment Strategy Risk, Market Risk, Non-U.S. Investment Risk, Service Provider Risk, Settlement Risk, Small-and Medium-Capitalization Securities Risk, Underlying Funds 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 Emerging Markets Equities Fund seeks capital appreciation. There can be no assurance, however, that the Fund will achieve its investment objectives.

Any stock examples, or images, used in this presentation are not intended to represent recommendations to buy or sell, neither is it implied that they will prove profitable in the future. It is not known whether they will feature in any future portfolio produced by us. Any individual examples will represent only a small part of the overall portfolio and are inserted purely to help illustrate our investment style.

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