



Baillie Gifford Global Alpha Equities Fund

Second Quarter 2023

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 57 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	\$1,081.6m
Benchmark	MSCI ACWI Index
Stocks (guideline range)	70-120
Current Number of Stocks	93
Active Share	84%*
Annual Turnover	12%**
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.

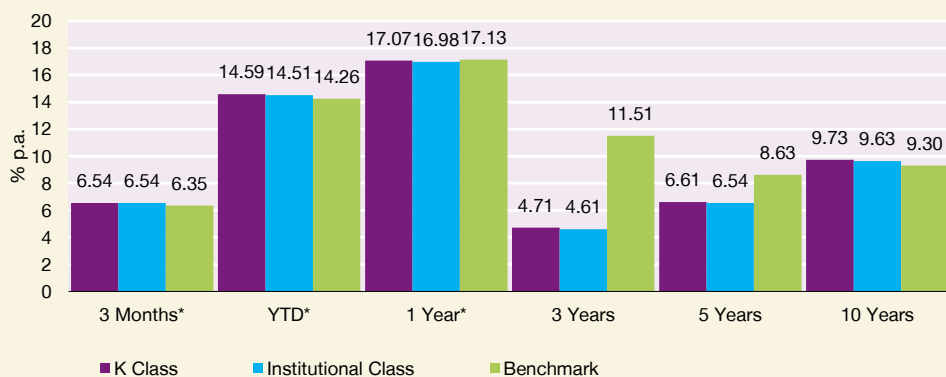
Global Alpha Team

Name	Years' Experience
Malcolm MacColl*	24
Spencer Adair*	23
Helen Xiong*	15

*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, 2023



Gross Expense Ratio	
Share Class – K	0.67%
Share Class – Institutional	0.76%

Net Expense Ratio	
Share Class – K	0.67%
Share Class – Institutional	0.76%

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: 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, 2023

Top Five Contributors

Asset Name	Contribution (%)
Martin Marietta Materials	0.62
B3	0.29
The Trade Desk	0.26
Entegris	0.24
Li Auto 'H'	0.23

Bottom Five Contributors

Asset Name	Contribution (%)
Nvidia	-0.51
Apple	-0.47
Prosus	-0.38
SEA	-0.35
Royalty Pharma	-0.29

One Year to June 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
Martin Marietta Materials	0.85
Ryanair	0.70
CRH	0.68
The Trade Desk	0.52
Shopify	0.44

Bottom Five Contributors

Asset Name	Contribution (%)
Nvidia	-0.96
Apple	-0.87
Elevance Health	-0.77
Royalty Pharma	-0.64
Olympus	-0.64

Five Years to June 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	3.21
AJ Gallagher & Co	1.39
Shopify	1.13
Amazon.com	1.07
Advantest	1.04

Bottom Five Contributors

Asset Name	Contribution (%)
Apple	-3.36
Prudential	-1.37
Nvidia	-1.28
Naspers	-1.21
Apa Corporation	-1.20

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. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change.

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 rose during the second quarter of 2023 with volatility declining as green shoots of optimism emerged. Technology stocks led the market higher as investors grew excited about the rapid adoption of generative artificial intelligence (AI) tools like ChatGPT. Market returns over the period have been dominated by a handful of mega-cap tech names which rebounded strongly, with the market taking the view that they are the most likely beneficiaries from AI. Meanwhile, macroeconomic worries abated as inflation eased, with markets optimistic that the interest rate-hiking cycle is nearing an end. We focus on companies and fundamentals as the determinant of share price returns over the long term.

Performance

The Fund slightly outperformed the MSCI ACWI Index in the second quarter. The main drivers of performance were broad-based, with several companies delivering strong operating results, which saw shares react positively.

A long-standing holding in Martin Marietta Materials was the largest contributor to relative returns over the quarter. The building materials and aggregates company delivered robust results as the business lived up to its promise of strong pricing while benefiting from infrastructure demand. Programmatic advertising platform The Trade Desk reported another set of strong results despite a more challenging advertising market. Revenues grew 21% year-over-year and management guided 20% growth in the second quarter. We see this as supporting evidence of the value The Trade Desk's platform offers its customers, at a time when advertising budgets are under pressure. As a result, our conviction deepened, and we added to the holding. We believe that The Trade Desk could become the dominant ad-buying platform for the open internet, outside the walled gardens of 'Big Tech' platforms. Programmatic advertising still only represents less than 5% of total ad spend, but the shift of TV viewing into the internet domain will unlock a massive portion of this. Similarly, we decided to add to the investment in Li Auto, one of China's leading electric vehicle makers. Although China is a competitive market, Li Auto has shown strong execution, and deliveries and revenues have continued to grow rapidly. Li Auto delivered record-breaking vehicle deliveries in the first quarter which drove a 97% year-over-year increase in first-quarter revenues.

In terms of detractors, the largest two detractors were companies not held in the fund. NVIDIA, the specialist graphics chip maker, which has become increasingly integral in the development of high-performance computing and Artificial Intelligence, and Apple, the world's largest company, which has seen its market cap reach over \$3

trillion dollars as its share price appreciated over 17% during the quarter. Asian e-commerce platform Sea Ltd suffered from a reversal in sentiment. After making a pivot to profitability in the prior quarter, the market's enthusiasm faded with shares giving back much of the prior gains. Although shares have been volatile, we are encouraged by the steadily improving fundamentals and the potential for sustained profit generation.

Notable transactions

We have added to several holdings where we see evidence of robust growth or strong execution and where we believe the market underappreciates the duration of growth or strength of competitive position.

Fears of weakening consumer demand and continued investment have given us the opportunity to add to Amazon (ecommerce and cloud), Doordash (food delivery) and Mercado Libre (ecommerce and payments). These companies invested significantly throughout the pandemic, which is a source of angst for many investors, but our view is different. We think there is every chance these companies have effectively entrenched their competitive positions and are set to grow into their pandemic-era investments. In the case of Doordash, what began as a US-focused food delivery business is successfully moving into new markets like grocery and convenience goods and expanding globally. It is growing its revenues at +35%, increasing its take-rate for food delivery year-over-year and growth is self-funded. We believe that its valuation doesn't reflect the ambitions of the business. While the food delivery platform is increasingly de-risked, Doordash is striving to become a 3rd party platform bringing local merchants together with customers by reimagining last-mile delivery and logistics. We are excited about the company's ability to revolutionise the provision of local delivery services in the US and beyond.

We increased exposure to the semiconductor and semi-equipment industry. We added three new names in this area, ASM International, Advanced Micro Devices and, NVIDIA. We invested in ASM International, a manufacturer of critical equipment used to produce leading-edge semiconductors. AMD and NVIDIA provide exposure to the rapid growth in servers and datacentres that underpin big secular changes in computing such as cloud and artificial intelligence. We believe NVIDIA has built a monopoly ecosystem at the forefront of the next potential paradigm shift in computing - Artificial Intelligence. Graphics chips can carry out high-volume, low-complexity calculations in parallel. This ability extends the company's opportunity

beyond gaming and into data centres and emerging fields of virtual reality, artificial intelligence, and autonomous driving. Founder Jen-Hsun Huang's vision and ambition, and the culture he has created at NVIDIA, are critical to its success. It has built a formidable competitive position in several large, multi-year growth opportunities which we feel NVIDIA is uniquely placed to capitalise on.

Transactions from 01 April 2023 to 30 June 2023.

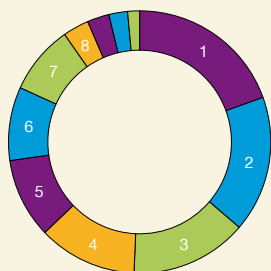
New Purchases

Stock Name	Transaction Rationale
Advanced Micro Devices	Advanced Micro Devices (AMD) is a world-leading semiconductor company that operates across CPUs (central processing units), GPUs (graphics processing units) and configurable chips. Its semiconductors are critical computing inputs into PCs, servers and data centres worldwide. Importantly, AMD is gaining share in the data centre market, which will continue to grow in the cloud and AI era. Under the leadership of Lisa Su, AMD has built an impressive range of computing products and solutions for high-performance computing. In recent years, its CPUs have been winning market share from its larger rival, Intel. Further, the company has made strategic investments in configurable chips, which allows designers to create scalable, low-cost, feature-rich products for various applications, including industrial solutions, military technology, and medical devices. Lastly, there is the potential for growth in the GPU market, where AMD has a competitive product offering, but has low market share. We believe AMD is one of the world's highest-quality semiconductor companies, and its competitive position is strengthening.
ASM International	We have made a new investment in ASM International, a semiconductor equipment manufacturer focused on advanced deposition technology. ASM is the leader in single wafer atomic layer deposition (ALD), a next-generation technology in high-precision deposition, an early process step in the production of leading-edge semiconductors. This is a fast-growing segment within the semiconductor equipment space, and we believe demand will continue to rise driven by increasing process intensity, rising capex and market share gains. Over the past decade, ASM has transitioned to create a strong leading position in ALD at a time when the process technique is becoming increasingly critical to advanced semiconductor chip architectures.
NVIDIA	We have taken a new holding in NVIDIA, a California-based company that designs graphics chips (GPUs). Nvidia has built a monopoly ecosystem at the forefront of the next potential paradigm shift in computing - Artificial Intelligence. Graphics chips can carry out high-volume, low-complexity calculations in parallel. This ability extends the company's opportunity beyond gaming and into datacentres and emerging fields of virtual reality, artificial intelligence, and autonomous driving. Founder Jen-Hsun Huang's vision and ambition, and the culture he has created at Nvidia, are critical to its success. It has built a formidable competitive position in several large, multi-year growth opportunities which we feel NVIDIA is uniquely placed to capitalise on.
Samsung Electronics	We have taken an incubator holding of 0.5% of the portfolio in Samsung Electronics, the world's second-largest semiconductor company. Our investment case for Samsung Electronics is primarily based on growth in the company's memory business, which produces two types of memory chips. These chips are used in a range of consumer electronics devices including smartphones, laptops and tablets, as well as in electric vehicles to provide infotainment systems and driver assistance features. We see an attractive long-term growth runway for the memory business based on the expected growth in demand for mid to high-end AI servers. Our investment in Samsung Electronics provides exposure to one of the world's most innovative semiconductor companies and high-quality business that is investing counter-cyclically for future growth.
Sartorius Stedim Biotech	Sartorius Stedim is a French biopharmaceutical equipment supplier with a strong bias towards single-use products for biological drug manufacturing. Its target markets are stable oligopolies characterised by long-lasting customer relationships and high barriers to entry. These markets are also growing, driven by the steady increase in biological drugs being approved and administered globally, and by a trend towards increasing adoption of single-use equipment in their manufacture. We believe the organic growth opportunity ahead of the company is substantial and may be accompanied by an improvement in profitability as current investments mature. It is still indirectly controlled by the Sartorius family through Sartorius AG which owns 74% of the outstanding shares providing positive long-term support. We believe this is a high-quality business, with trustworthy and experienced management, operating in a structural growth area and have taken a new holding for the Fund.

Complete Sales

Stock Name	Transaction Rationale
Axon Enterprise	We sold the holding in Axon Enterprise, (previously TASER International), on valuation grounds. Axon is best known as a provider of non-lethal weapons (tasers) and body cameras to US law enforcement but, in recent years, the company has transitioned from a pure hardware company into a service provider. Although the company has executed well, we felt the valuation left little room for further upside. As a result, we decided to sell the holding to redeploy the capital in more attractive opportunities.
Booking Holdings	We have decided to sell the investment in Booking Holdings following the recovery in its share price. The world's largest online travel agency was purchased for the portfolio during the height of the pandemic in mid-2020. The valuation provided an attractive entry point driven by market concerns surrounding the global lockdowns and the impact on travel volumes. At the start of 2023, the share price reached an all-time high, and we felt the upside case had materialised. We sold the holding to fund higher conviction investments elsewhere.
Meituan	A combination of emerging competition and regulatory pressures have led to the decision to sell Chinese holding, Meituan. The original investment case was based on the company's potential to be a leading membership-based ecosystem for local services, such as on-demand restaurant delivery. Meituan faced regulatory pressures whereby it was forced to reduce its take-rate to try and help struggling merchants during Covid. It was also asked to pay social insurance for its workers, increasing cost pressures for the business. These have impacted on medium-term structural growth. Furthermore, the emergence of competition such as Douyin (owned by ByteDance) has threatened its leadership position. Conviction in Meituan's ability to deliver appropriate unit economics has therefore weakened and we made the decision to sell the modest-sized holding to fund ideas elsewhere.
Wizz Air Holdings	We have made the decision to sell the holding in Wizz Air, the Hungarian low-cost airline, which was first purchased on behalf of Global Alpha clients in early 2021. Our original investment case was based on the airline's ambitious growth plans in relatively immature markets, its commitment to investing in both its route network and fleet, and its superior cost structure. Wizz was purchased at a time when travel restrictions were still in place following the Covid-19 pandemic. This had a drastic impact on passenger numbers, which rebounded strongly as restrictions were lifted. The airline's share price is up over 60% year-to-date. In light of this, we have taken the opportunity to crystallise these share price gains and recycle the proceeds into higher-conviction ideas in the portfolio.

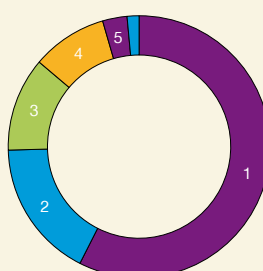
Sector Analysis (%)



1	Consumer Discretionary	19.48
2	Financials	16.80
3	Information Technology	14.41
4	Health Care	12.18
5	Materials	9.86
6	Industrials	9.06
7	Communication Services	8.52
8	Consumer Staples	3.21
9	Energy	2.71
10	Real Estate	2.30
11	Cash	1.47

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	57.47
2	Europe (ex UK)	17.11
3	Emerging Markets	11.60
4	Developed Asia Pacific	9.33
5	UK	3.02
6	Cash	1.47

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	3.41
2	Martin Marietta Materials	3.39
3	Moody's	3.04
4	Amazon.com	3.04
5	Elevance Health Inc.	3.04
6	Prosus	2.95
7	Reliance Industries	2.42
8	Ryanair	2.40
9	CRH	2.27
10	Alphabet	2.18

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

Portfolio Characteristics

Number of holdings	91
Number of countries	21
Number of sectors	10
Number of industries	40
Active Share	84%*
Annual Turnover	12%**

*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 65	Companies 20	Companies 7
Resolutions 835	Resolutions 52	Resolutions 17

Our 2023 Environmental, Social and Governance (ESG) Principles and Guidelines are available on the website. The document sets out Baillie Gifford's Stewardship Principles and their integration into research, proxy voting, and ownership activities.

The second quarter of the year saw our Statement of Climate-related Intent and Ambition and TCFD-aligned Climate Report published. These are also available on the website.

Global Alpha continues to look for new opportunities underpinned by structural ESG-themes such as the transition to a greener economy or the much needed upgrade to global infrastructure.

Company Engagement

Engagement Type	Company
Environmental	Advanced Drainage Systems, Inc., Albemarle Corporation, BHP Group Limited, CRH plc, CoStar Group, Inc., NVIDIA Corporation, Reliance Industries Limited, Rio Tinto Group, Samsung Electronics Co., Ltd., Woodside Energy Group Ltd
Social	Albemarle Corporation, Moderna, Inc., Samsung Electronics Co., Ltd., Tesla, Inc.
Governance	Adevinta ASA, CRH plc, Cloudflare, Inc., Farfetch Limited, Illumina, Inc., Moderna, Inc., Prudential plc, Samsung Electronics Co., Ltd., Schibsted ASA, Tesla, Inc.

Votes Cast in Favour

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 05/24/23	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.
Amazon.com	Annual 05/24/23	12	We supported a shareholder resolution requesting a report on how its lobbying is consistent with its climate commitments. We would like to see the company expand on their current reporting, specifically regarding risk assessment and procedures. We believe ensuring congruence between their stated commitments and their actions will support them in achieving sustainable long term growth.
Amazon.com	Annual 05/24/23	13	We supported a shareholder resolution on gender/racial pay gap reporting. We have supported this resolution at Amazon for the last three 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.
Amazon.com	Annual 05/24/23	16	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.
Amazon.com	Annual 05/24/23	22	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.
Amazon.com	Annual 05/24/23	8	We supported a shareholder resolution requesting the company disclose details of takedown requests. Given the potential reputational and legal risks we think the additional disclosure would allow shareholders to ensure the company is being thoughtful in their approach and considering the wider implications of their decisions.

Company	Meeting Details	Resolution(s)	Voting Rationale
Charles Schwab	Annual 05/18/23	5	We supported a shareholder resolution requesting the company report on median pay gaps across race and gender. We believe the additional disclosure would allow shareholders to better assess the internal equity of pay and would also allow comparability over time and across organisations.
Elevance Health Inc	Annual 05/10/23	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.
Meta Platforms Inc	Annual 05/31/23	10	We supported a shareholder resolution requesting a report covering failures of community standards enforcement, as we believe that the resolution concerns a material topic for the company and such a report will help identify potential gaps in their control procedures.
Meta Platforms Inc	Annual 05/31/23	11	We supported a shareholder resolution calling for a report on effectiveness of efforts on harm reduction to children. We can see that the company is progressing on the issue, but we feel there is scope for improvement on stakeholder KPI reporting.
Meta Platforms Inc	Annual 05/31/23	4	We supported a shareholder resolution on equal voting rights as we believe this is in the best interests of long-term shareholders.
Meta Platforms Inc	Annual 05/31/23	6	We supported a shareholder resolution regarding lobbying as we believe that shareholders will benefit from more transparency around this topic.
Meta Platforms Inc	Annual 05/31/23	8	We supported a shareholder resolution regarding lobbying alignment with the company's climate goals as we believe that shareholders will benefit from more transparency around this topic.
Netflix Inc	Annual 06/01/23	8	We supported a shareholder resolution requesting that the company adopt and disclose a freedom of association and collective bargaining policy. Labour issues are identified as a material risk in the company's financial statements and we believe that shareholders would benefit from a greater understanding of Netflix's policy and approach to this matter. Its lack of policy lags other large technology companies and may open it up to increased reputational risk, particularly in light of past and ongoing controversies.

Companies	Voting Rationale
AIA Group, AJ Gallagher & Co, ASM International NV, Adevinta, Adobe Systems, Adyen NV, Albemarle, Alnylam Pharmaceuticals, Amazon.com, Atlas Copco B, B3 S.A., CRH, Cbre Group Inc, Certara, Charles Schwab, Cloudflare Inc, CoStar Group, Coupang, Datadog, Denso, Deutsche Boerse, Doordash Inc, Eaton, Elevance Health Inc, Entegris Inc, Epiroc B, Exact Sciences, Floor & Decor Holdings, HDFC Corp, Howard Hughes, Illumina, Li Auto 'H', Markel, Martin Marietta Materials, Mastercard, MercadoLibre, Meta Platforms Inc, Moderna Inc, Moody's, Netflix Inc, Novocure Ltd, Olympus, Ping An Insurance, Prudential, Rio Tinto, Royalty Pharma, S&P Global Inc, SCP Pool Corporation, SMC, Sands China, Schibsted, Service Corp.Intl., Shopify 'A', SiteOne Landscape Supply, Staar Surgical, Sysmex Corp, TSMC, TSMC ADR, Teradyne, Tesla Inc, The Trade Desk, Thermo Fisher Scientific, Wayfair Inc, Woodside Energy Group Ltd, adidas	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Adevinta	AGM 06/29/23	7	We opposed the remuneration report due to concerns with the use of discretion to allow long term awards to vest when the performance condition was not met.
Adobe Systems	Annual 04/20/23	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 04/20/23	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.
Amazon.com	Annual 05/24/23	11	We opposed a shareholder resolution on alternative tax reporting. The company currently reports tax as it is required to and will be required to report more extensively under incoming EU regulations. We do not consider this resolution to be necessary at this time.
Amazon.com	Annual 05/24/23	14	We opposed a shareholder resolution requesting a cost/benefit analysis of the company's diversity and inclusion strategy. We are comfortable with the company's efforts in this area and do not think this additional analysis would be worthwhile.
Amazon.com	Annual 05/24/23	15	We opposed a shareholder resolution requesting certain bylaw amendments require shareholder approval. Amazon's current requirements do not appear overly restrictive or out of line with peers.

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 05/24/23	17	We opposed a shareholder resolution requesting a new policy regarding executive compensation. We do not believe this is necessary and continue to be supportive of executive compensation. Further, we believe there are already appropriate mechanisms in place for shareholders to express any pay-related concerns.
Amazon.com	Annual 05/24/23	18	We opposed a shareholder resolution requesting a report on animal welfare standards. We believe Whole Foods has an appropriate third-party auditing process to ensure animal welfare standards in its supply chain. We have no reason to suspect that the company's current handling presents an imminent risk to shareholder value.
Amazon.com	Annual 05/24/23	19	We opposed a shareholder resolution requesting the board establish a public policy committee. We believe the company's current oversight of public policy issues is satisfactory. Further we do not think it is appropriate for shareholders to dictate to the board how to structure its oversight.
Amazon.com	Annual 05/24/23	20	We opposed a shareholder resolution requesting the board adopt a policy to include non-management employees as prospective director candidates. We opposed this resolution last year and we continue to believe that there are sufficient mechanisms in place for employees to be heard.
Amazon.com	Annual 05/24/23	21	We opposed a shareholder resolution requesting a third-party audit on warehouse working conditions. We opposed this resolution last year and believe the company have continued to improve and enhance their disclosures, for example now disclosing injury rates. We believe the enhanced disclosure will allow us to monitor progress on this issue and don't think additional disclosure is necessary at this time.
Amazon.com	Annual 05/24/23	23	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.
Amazon.com	Annual 05/24/23	6	We opposed a shareholder resolution requesting a report on retirement plan options. We are satisfied with the choices given to employees and do not believe their current default option poses a material risk to the business.
Amazon.com	Annual 05/24/23	7	We opposed a shareholder resolution requesting a report on customer due diligence. The company continues to demonstrate they are being proactive and we do not share the proponent's concerns.
Amazon.com	Annual 05/24/23	9	We opposed a shareholder resolution requesting reporting on takedown requests by the government of the United States. Instead we supported a shareholder resolution requesting disclosure of takedown requests more generally.
B3 S.A.	AGM 04/27/23	11	We opposed a resolution to confer our votes on unknown directors should the slate of directors change.
B3 S.A.	AGM 04/27/23	5	We opposed a resolution to confer our votes on unknown directors should the slate of directors change.
B3 S.A.	EGM 06/01/23	1	We opposed the request to adopt cumulative voting as we are comfortable with the slate of directors presented.

Company	Meeting Details	Resolution(s)	Voting Rationale
B3 S.A.	EGM 06/01/23	3	We opposed a resolution to confer our votes on unknown directors should the slate of directors change.
Cbre Group Inc	Annual 05/17/23	5	We opposed a shareholder resolution calling for increased stock ownership retention for senior executives, as the company already has minimum stock ownership guidelines in place.
Charles Schwab	Annual 05/18/23	6	We opposed a shareholder resolution requesting the company report on discrimination risk oversight and impact. We are comfortable with the company's current policies in place and do not think that a report is necessary at this time.
Cloudflare Inc	Annual 06/01/23	3	We opposed the executive compensation as we do not find that option repricing and lowering of targets undertaken this year is aligned with the long-term interests of shareholders.
CoStar Group	Annual 06/08/23	5	We opposed the shareholder resolution requesting the company set GHG emission reduction targets because the company has broadly fulfilled the request of the proponent by signing an SBTi commitment letter.
Elevance Health Inc	Annual 05/10/23	6	We opposed a shareholder resolution requesting a policy and report on political donations as we are satisfied with the current level of disclosure provided by the company.
Illumina	AGM 05/25/23	1J-1L	We opposed the election of three dissident nominees to the board as we do not believe they present a compelling alternative to the board's candidates.
Illumina	AGM 05/25/23	3	We opposed executive compensation as we did not agree with the decision to make one-off retention grants to named executive officers, in addition to annual variable incentive grants, given recent company performance.
Martin Marietta Materials	Annual 05/11/23	5	We opposed a shareholder resolution on carbon reduction targets. While we are supportive of the proposal in principle, we engaged with the board and received a clear commitment to make the climate efforts requested, albeit on a longer timescale.
Mastercard	Annual 06/27/23	10	We opposed a shareholder resolution requesting a report on the cost benefit analysis of diversity and inclusion efforts. We do not believe that the company is undertaking inordinate or irrelevant diversity and inclusion activities that warrant scrutiny in addition to its existing disclosures.
Mastercard	Annual 06/27/23	6	We opposed a shareholder resolution requesting a report on board oversight of discrimination. We are satisfied with the company's efforts and disclosures on diversity and inclusion. We do not believe that any cause for concern that its practices are discriminatory.
Mastercard	Annual 06/27/23	7	We opposed a shareholder resolution requesting a report on oversight of decision-making in relation to merchant category codes for gun and ammunition stores. We believe that the company has been transparent about its decision making on this topic, including pausing the implementation of these codes in response to the developing legal landscape. We do not believe that the report requested would be additive to existing disclosures.

Company	Meeting Details	Resolution(s)	Voting Rationale
Mastercard	Annual 06/27/23	8	We opposed a shareholder resolution requesting a report on lobbying payments and policy. We believe that the company's existing disclosures on this topic are sufficient. We also note that the company is regarded as a leader in political disclosure and accountability in the CPA Zicklin Index, issued by an independent not-for-profit organisation.
Mastercard	Annual 06/27/23	9	We opposed a shareholder resolution requesting shareholder approval of certain amendments to company bylaws relating to the nomination of directors by shareholders. We believe that the company's current bylaws on this topic are reasonable and the requested amendments could be overly cumbersome.
Meta Platforms Inc	Annual 05/31/23	12	We opposed a shareholder resolution calling for a report on pay calibration to externalised costs as we do not think this request feasible.
Meta Platforms Inc	Annual 05/31/23	13	We opposed a shareholder resolution calling for an independent assessment of the Audit and Risk Oversight Committee, as we are comfortable with the work and remit of the above committee.
Meta Platforms Inc	Annual 05/31/23	3	We opposed a shareholder resolution on government censorship as we are satisfied with the current reporting of the company.
Meta Platforms Inc	Annual 05/31/23	7	We opposed a shareholder resolution on content management in India as we are comfortable with the actions taken by the company to resolve the issue.
Meta Platforms Inc	Annual 05/31/23	9	We opposed a shareholder resolution regarding data privacy and reproductive rights as we are comfortable with the privacy controls at the company at the moment.
Moderna Inc	Annual 05/03/23	4	We opposed the proposal to commission a third party report into the feasibility of transferring the IP of Moderna's Covid-19 vaccine to companies in low- and middle-income countries. This is a re-file of the same proposal which was on the agenda last year and which we opposed. Little has changed to warrant us changing our view on this. There is little to suggest that there is a supply issue in low- and middle-income countries. Should Moderna license more of its IP, we are confident it would have limited effect on addressing today's Covid vaccine inequalities and it also comes with substantial risks which, we believe, the company has considered appropriately.
Netflix Inc	Annual 06/01/23	5	We opposed a shareholder resolution to amend the requirements for shareholders to call a special meeting. We do not agree that removing the requirement to have held stock for at least a year is in the interests of long term shareholders.
Netflix Inc	Annual 06/01/23	6	We opposed a shareholder resolution requesting a policy prohibiting directors from sitting on the board of any other company. We believe that the experience that directors have from sitting on the boards of other companies is beneficial to the long term growth of the company.

Company	Meeting Details	Resolution(s)	Voting Rationale
Netflix Inc	Annual 06/01/23	7	We opposed a shareholder resolution requesting a report on how the company is protecting retirement plan beneficiaries from climate risk in the company's default retirement options. We believe that retirement plan beneficiaries already have sufficient choice of investment and the resolution is unnecessary.
Tesla Inc	Annual 05/16/23	5	We opposed the shareholder resolution requesting report on Tesla's key-person risk, including identification of key persons and actions to ameliorate the impacts of their potential loss. While Tesla discloses that the company is dependent on CEO, Elon Musk, a report identifying key persons could put them at a severe competitive disadvantage. Further, this level of disclosure is not common practice for other US companies.
Thermo Fisher Scientific	Annual 05/24/23	2	We opposed executive compensation due to ongoing concerns with the structure of the long-term incentive plan. Performance is measured over one year which we do not believe is appropriate. Further, the annual bonus plan is based on performance over the same time horizon and same metric which will lead to executives being rewarded or penalised twice for the same performance.
Woodside Energy Group Ltd	AGM 04/28/23	2A-2C	We opposed the election of three directors as the company lags behind our expectations regarding setting emissions reductions targets and has insufficient climate-related financial disclosure, and these three directors sit on the sustainability committee. 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.
Woodside Energy Group Ltd	AGM 04/28/23	6A	We opposed a shareholder resolution to amend the company's constitution to allow shareholders to submit non-binding proposals at future meetings. We believe changes to the shareholder resolution process should be facilitated through regulatory change.
Woodside Energy Group Ltd	AGM 04/28/23	6B	We opposed a shareholder resolution on proactive climate policy advocacy as we believe that the board should focus on its own policy advocacy priorities rather than engage on all potential climate-related regulations that may come in.
Companies		Voting Rationale	
AJ Gallagher & Co, Teradyne		We opposed the executive compensation policy as we do not believe the performance conditions are sufficiently stretching.	

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Albemarle	Annual 05/02/23	2	We abstained on executive remuneration as we do not find the long-term performance targets sufficiently challenging. We decided to abstain rather than oppose to recognise some strengthening of performance targets this year.

Company	Meeting Details	Resolution(s)	Voting Rationale
Denso	AGM 06/20/23	1.1	We abstained on the chair of the board because we believe that the company's climate targets are not ambitious enough. Demonstrating a high level of ambition on climate is linked to the investment case for this company. We have engaged to encourage improvements to the climate targets over the last two years but have not seen progress.
Eaton	Annual 04/26/23	3	We abstained on the advisory vote on compensation due to unchallenging performance targets, and plan to engage on this topic with the company.
Entegris Inc	Annual 04/26/23	2	We abstained on a resolution to approve executive remuneration as the incentive plan allows for payouts under the relative TSR below median, which we do not find sufficiently stretching. We did not oppose due to first time voting.
Meta Platforms Inc	Annual 05/31/23	5	We abstained on a shareholder resolution calling for a human rights impact assessment of targeted advertising. While we believe that this will add value to all stakeholders, we recognise the company's progress on this issue. On balance, we decided to abstain until we see the published results of the salient risk assessment.
Staar Surgical	Annual 06/15/23	3	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.

Votes Withheld

Companies	Voting Rationale
Booking Holdings Inc	We did not vote due to selling out of the stock.

Votes Not Cast

Companies	Voting Rationale
Axon Enterprise Inc, Booking Holdings Inc	We did not vote due to selling out of the stock.
Sberbank Of Russia	We did not vote in order to ensure that there is no risk of breaching sanctions regulations.

Asset Name	Fund %
Microsoft	3.41
Martin Marietta Materials	3.39
Moody's	3.04
Amazon.com	3.04
Elevance Health Inc.	3.04
Prosus	2.95
Reliance Industries	2.42
Ryanair	2.40
CRH	2.27
Alphabet	2.18
Service Corporation International	2.11
Meta Platforms	2.03
Mastercard	1.98
BHP Group	1.69
AIA	1.65
The Trade Desk	1.62
TSMC	1.53
Pernod Ricard	1.52
Rio Tinto	1.44
Richemont	1.39
Tesla Inc	1.35
Olympus	1.30
Prudential	1.25
AJ Gallagher	1.24
Royalty Pharma	1.23
Teradyne	1.18
Analog Devices	1.18
S&P Global Inc	1.18
HDFC	1.17
Shopify	1.16
Alnylam Pharmaceuticals	1.16
Li Auto	1.15
Atlas Copco	1.10
Broadridge Financial Solutions	1.09
Albemarle	1.07
B3	1.04
Ping An Insurance	0.97
Shiseido	0.96
Entegris	0.95
CBRE Group Inc	0.93
SMC	0.93
Charles Schwab	0.92
CoStar	0.91
Cloudflare	0.90
Eaton	0.89
Markel	0.89

Asset Name	Fund %
Moderna	0.86
Advanced Drainage Systems	0.85
Adobe Systems	0.85
SiteOne Landscape Supply	0.82
MercadoLibre	0.82
Doordash	0.81
Deutsche Boerse	0.80
Alibaba	0.80
Thermo Fisher Scientific	0.77
NVIDIA	0.74
Estee Lauder	0.73
Sysmex	0.73
Chewy	0.71
Genmab	0.70
Epiroc	0.69
Sands China	0.68
Adyen	0.67
Netflix	0.64
Illumina	0.61
Coupang	0.61
adidas	0.59
SEA Limited	0.59
Floor & Decor	0.59
Datadog	0.55
SCP Pool Corporation	0.55
ASM International	0.51
Samsung Electronics	0.49
Schibsted	0.49
Snowflake	0.48
Howard Hughes	0.46
Exact Sciences	0.45
Sartorius Stedim Biotech	0.45
Advanced Micro Devices	0.44
DENSO	0.43
Certara	0.39
CyberAgent	0.37
Farfetch	0.33
Spotify	0.30
Hoshizaki	0.30
Wayfair	0.29
Adevinta	0.28
Woodside Petroleum	0.28
YETI Holdings	0.28
Novocure	0.25
STAAR Surgical	0.25
Sberbank*	0.00

List of Holdings

Asset Name	Fund %
Abiomed CVR Line**	0.00
Cash	1.47
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.

*As at March 2022, one Russian holding was valued at zero by our Fair Value Pricing Committee due to the ongoing issues in the Russian market: Sberbank.

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

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 Global Alpha Equities Fund are Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy 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. 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 Global Alpha Equities Fund seeks capital appreciation. There can be no assurance, however, that the Fund will achieve its investment objectives.

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