Baillie Gifford™

Baillie Gifford Global Alpha Equities Fund

First Quarter 2025

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

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	$717.3m
Benchmark	MSCI ACWI Index
Stocks (guideline range)	70-120
Current Number of Stocks	95
Active Share	80%*
Annual Turnover	29%**
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*	26
Spencer Adair*	25
Helen Xiong*	17
Michael Taylor*	16

*Partner

Fund Performance as of March 31, 2025

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

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

Benchmark: MSCI ACWI Index

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

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 March 31, 2025

Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	0.53
Apple	0.49
Prosus N.V.	0.47
Elevance Health	0.44
Broadcom	0.36

Bottom Five Contributors

Asset Name	Contribution (%)
The Trade Desk	-0.81
Block	-0.56
TSMC	-0.36
Disco	-0.24
Novo Nordisk	-0.22

One Year to March 31, 2025

Top Five Contributors

Asset Name	Contribution (%)
Prosus	0.73
Doordash	0.64
SEA Ltd	0.61
Alnylam Pharmaceuticals	0.56
Dutch Bros	0.45

Bottom Five Contributors

Asset Name	Contribution (%)
Martin Marietta Materials	-1.03
Ryanair	-0.95
Novo Nordisk	-0.94
Apple	-0.73
Elevance Health	-0.70

Five Years to March 31, 2025

Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	2.31
AJ Gallagher & Co	1.24
Meta Platforms	1.22
CRH	1.18
Cloudflare	0.87

Bottom Five Contributors

Asset Name	Contribution (%)
NVIDIA	-2.07
Apple	-1.97
Alibaba	-1.35
Farfetch	-1.24
Ping An Insurance	-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.

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

The first quarter of 2025 saw a mixed picture across global markets. It began strongly, continuing momentum from late last year, but altered course in February led by a downturn in United States (US) share prices. The US administration's use of tariffs has stoked uncertainty about the future growth of the US economy and the potential for inflation and interest rates to stay higher for longer. In contrast, positive returns have been delivered in European and Chinese equity markets, the latter continuing to see positive results from stimulus measures introduced in late 2024, boosting economic growth and investor confidence.

Performance

Against this backdrop, growth equities sold off, and the fund underperformed the MSCI AC World index, which itself was in negative territory over the quarter. Traditionally defensive sectors like financials, energy and consumer staples, where the Fund is less exposed, performed best.

The largest detractor from fund performance was The Trade Desk (TTD), a leader in programmatic advertising. The drawdown in its share price was in response to the delivery of slower growth than expected (revenues still grew at +26% year-on-year) and forecast increases to operating expenditure. We believe that TTD's competitive position and addressable market remain compelling as the leading advertising platform outside of big tech. Management indicates that its market is around $1 trillion (for context, revenues were $2.5 billion in 2024), so there remains plenty of room for growth.

Elsewhere, Block, the payments company guided for a moderation in profit growth in 2025 which led to a drop in its share price. We think the long-term direction of the business remains positive. It continues to grow its services across both Square (payments terminal) and Cash App (consumer finance) which should build scale and increase its profitability. Indeed, operating margin forecasts are strong – the company expects them to grow from 17 to 21% over the next 12 months.

Positively, strong contributions were delivered by Prosus, the global internet and technology investor, and DoorDash, the food and grocery delivery business. Prosus has much of its net asset value invested in the Chinese social media and gaming company, Tencent. Chinese equities have rallied since the start of the year against a backdrop of more supportive stimulus and positive signaling from the Chinese Communist Party (CCP) for private enterprise. Prosus has been a good performer over the past couple of years (doubling in that period). It reported strong growth in its core e-commerce businesses during the first half of fiscal year 2025, with a +16% increase in consolidated revenue and a marked turnaround in operating profit.

DoorDash's relentless focus on operational execution and customer experience has helped it establish a near-70% share of the online food delivery market in the US. Founder and Chief Executive Officer (CEO) Tony Xu fosters a culture of continual improvement and regularly attends the firm's 'disaster delivery review' meetings. This mindset, in conjunction with important strategic moves like introducing 'DashMart' stores to speed up deliveries and allowing merchants to rent the use of its infrastructure (Starbucks has installed coffee machines in DoorDash premises to fulfill more orders), has refined its offering and supported the business to deliver a net profit for the first time in 2024.

Notable transactions

The pipeline for new ideas remains strong and has contributed to an uptick in portfolio turnover (29% per annum) compared to recent years, but remains within Global Alpha's historic range. We have continued to broaden out the portfolio's exposure to semiconductor hardware with the purchases of Disco Corp and Onsemi, which are well placed to benefit from increased demand for chips from artificial intelligence (AI) models and applications. Elsewhere across the AI value chain, we have taken a position in Salesforce, the enterprise software company. We believe that AI could unlock significant value in the years ahead given the company's rich data set and scale of distribution. Other purchases represent new exposures for the portfolio in the likes of NuBank (technology led retail banking) and WillScot (temporary office and storage space). New purchases have been funded by reductions to several strongly performing 'disruptors' where we have chosen to take profits. These include e-commerce platforms MercadoLibre and Shopify. Complete sales include holdings where the valuations have risen (Analog Devices) or where our investment theses no longer hold, such as Shiseido (cosmetics) and Albemarle (lithium mining).

Market Outlook

Periods of stock market volatility offer us the chance to leverage our long-term investment time horizon. We are finding an eclectic range of opportunities where we believe future growth is underappreciated. The portfolio is aligned with a broad range of structural growth opportunities like the increasing adoption of digital payments and the transformational potential of AI. The Fund's holdings have enduring competitive positions and the portfolio's fundamentals are strong. The Fund is forecast to grow much faster than the index, yet its valuation is only at a small premium. This underpins our confidence in the Fund's growth potential in the years ahead.

Transactions from 01 January 2025 to 31 March 2025.

New Purchases

Stock Name	Transaction Rationale
AppLovin	We have purchased a new holding in AppLovin, an advertising technology company that has established a dominant position in the mobile game market. Its core business is AppDiscovery, an advertising platform that allows mobile game developers to place adverts for their products in other mobile games. Those adverts are placed algorithmically by the company's Axon 2 model, which uses its existing dataset to place ads where the chances of conversion are highest. AppLovin receives revenue for each installation it enables. A growing dataset that allows it to improve the conversion rate of ads should translate to revenue growth and a self-reinforcing advantage. We think this, coupled with increased penetration, could sustain rapid revenue growth for several years. There is additional upside potential from the company's emerging second act, namely its expansion beyond mobile game app advertising into e-commerce advertising. This new vertical is still experimental for Applovin but early signs are encouraging. Underpinning all of this is a differentiated business culture defined by talent density and high performance, captained by an obsessive founder who has proven himself a capable capital allocator, aligned with our long-term investment horizon.
Disco	We took a new position in the semiconductor equipment company Disco Corp. The company is the leader in dicing, grinding and polishing equipment for semiconductor manufacturing with a market share of over 80% across both logic and memory chips. The company is set to reap the benefits from both increased demand for chips from artificial intelligence models and applications, as well as the more intensive grinding required in several new chip manufacturing techniques. These twin tailwinds can drive revenue growth for the company at much higher rates than the market expects. Considering Disco's successful track record of focus and innovation in its niche, in addition to the continuity of its management team, we believe it can maintain its competitive position as demand grows.
Enphase Energy Inc	Enphase Energy offers renewable generation hardware and software for homes and small businesses. Their products include their flagship microinverters, battery storage and EV chargers. Enphase microinverters sit at the heart of solar generation systems, converting the electricity produced by solar panels into the alternating current that can be used in the home. The company pioneered the development of these products and has a powerful competitive edge in their proven performance and reliability, which lends it pricing power. We believe that Enphase's entrenched position should allow it to be a key enabler of the transition towards a more decentralised electricity network. We expect Enphase to sustain revenue growth of 10-15% over the next several years and for profitability to expand as the company scales. The share price has fallen on short-term concerns related to financing costs and solar incentives, giving us an appealing chance to buy into this exciting growth business.
Nu Holdings Ltd.	We have added Nu Holdings (Nubank) to your portfolio. It is a founder-run digital bank primarily operating in Brazil, Mexico and Colombia. After around a decade of operation, the company has attracted over half of Brazil's adult population, mainly through organic customer acquisition and its well-regarded reputation. This demonstrates a strong product-market fit replicated across an increasingly broad product portfolio, different market segments and multiple geographies. It leverages its digital business model with an 85% cost advantage over incumbent banks to undercut fees while offering superior customer experience, commanding one of the highest net promoter scores of any consumer company worldwide. We think Nubank can continue to gain market share in its current geographies and products with the option to expand into new geographies and adjacent business lines.

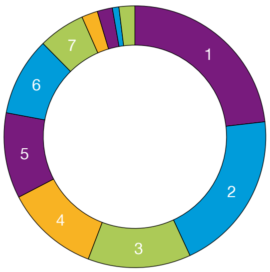
On Semiconductor Corp	ON Semiconductor is a prominent player in the semiconductor industry, specialising in power semiconductors and sensing technologies. The company has undergone significant transformation since Hassane El-Khoury took over as CEO in December 2020. Under his leadership, the company has strategically shifted its focus away from commoditised products and towards high-growth areas including silicon carbide (SiC) semiconductors to become the third-largest player in this segment. Despite the current cyclical downturn in the semiconductor industry, ON's gross margins have improved and we believe these will continue to trend upwards as the company focuses more on product innovation. Longer term, it is well-positioned to capitalise on the structural growth drivers in the industry, such as the shift towards EVs and the rise of generative artificial intelligence. We believe the stock is priced attractively as we move towards a cyclical recovery.
Paycom Software	Paycom is a payroll and human resources software provider that has established a strong presence with small and medium-sized businesses in the US. Paycom serves a $40bn market that is growing at mid-single-digit rates year-on-year. We believe the company is well-positioned to increase market share through several levers, including new geographies, moving into larger enterprises and expanding its software product offering to customers increasingly looking to consolidate to fewer vendors. Its superior products and sales team provide an edge over its competitors. We believe the uncharacteristically poor rollout of its AI payroll product, Beti, has hit its valuation and presented an attractive entry price for a highly profitable and growing business.
Salesforce.com	Salesforce is an enterprise software company that rose to prominence as the leader in customer relationship management (CRM) systems. The company has since expanded its offerings designed to help with customer service, marketing automation, analytics, and application development. Salesforce is now positioning itself to capitalise on the growing AI market through its new offering, Agentforce. Agentforce allows customers to delegate tasks to autonomous AI agents that are designed to handle tasks such as data analysis, planning, and execution, thereby enhancing productivity and efficiency. We believe the market underestimates the potential impact of the rise of 'digital labour' and foresee the success of Agentforce leading to a significant shift in Salesforce's business model and pricing strategy, tapping into a market that could reach $1.6 trillion in a decade. We believe that this strategic focus on AI, coupled with recent operational efficiency improvements, will accelerate growth to mid-teen levels and support significant margin expansion over our investment horizon.
Uber Technologies	We have taken a new holding in Uber, the pioneering ride-hailing platform that connects drivers and passengers through its innovative mobile app. Uber's competitive edge lies in its strong brand recognition, price competitiveness, scale advantage, and powerful network effects. There remain countless opportunities to increase penetration and to expand into new geographies and adjacent businesses. With a vast addressable market in mobility alone, estimated at $3-5 trillion, Uber is well-positioned to capitalise on the ongoing transformation of the transportation industry, supported by its strong consumer relationships and operational expertise. While the market appears to underappreciate Uber's longevity and robustness, we believe the company has the potential to transform urban mobility and dominate the future of autonomous transport.
WillScot Hdgs	WillScot is one of the leading providers of mobile office and portable storage space in the US. The units the company provides tend to be the first thing on a building site when a construction or remodelling project starts and the last thing off. The company has selectively acquired large and small competitors to take a 50% share of the modular space and a 30% share of portable storage in the US. The bulky nature of the products leads to the creation of local monopolies. Although WillScot's ability to make further acquisitions may be limited, its growth potential is underappreciated as it can benefit from an uptick in growth from increasing construction, price rises and the increasing provision of 'value-added products and services' (VAPS), providing everything from office chairs and air conditioning to microwaves. VAPS also improve margins, which in combination with cost reductions and buybacks, can further boost earnings growth. The failed acquisition of its largest competitor, McGrath, has weighed on its stock price, providing an attractive entry point to take an initial holding.

Complete Sales

Stock Name	Transaction Rationale
Albemarle	We have sold your holding in Albemarle, the world's largest lithium producer, due to rising concerns around the company's competitive position and the declining probability of a sustained period of higher pricing. Specifically, improved refining capabilities, particularly in China, have both lowered barriers to bringing on new supply of battery-grade lithium and shifted the balance of raw material production from the chemical processing of lithium-rich brines to the mining of hard-rock deposits. This has reduced the relevance of Albemarle's historic expertise as a chemicals company and challenged its position as the lowest-cost producer. Market dynamics have also been impacted by the willingness of Chinese miners to maintain unprofitable domestic supply for strategic reasons. The market price for Lithium has been exceptionally volatile over recent years, falling by around 80% in 2023. A recent equity raise to support the balance sheet also highlighted some concerns about the quality of management's capital allocation decisions and their ability to successfully navigate such market swings.
Analog Devices	We sold the position in Analog Devices, one of the leading designers of analogue semiconductors due to a combination of its current valuation and the size of our aggregate exposure to the analogue industry. Analog is a high-quality business that benefits from the structural trends of digitisation and electrification, but its valuation has increased significantly since purchase in 2022, as optimism grows for a cyclical rebound in automotive and industrial demand. Considering our existing holding in its main competitor Texas Instruments, and our decision to take a new position in ON Semiconductors which is exposed to similar end markets, we decided to sell the position.
Chewy	Our original investment in Chewy, the largest online pet products retailer in the US, was based on the gradual shift online of a large and economically insensitive pet owner market. Chewy's trusted reputation and subscription 'Autoship' service would provide a strong recurring revenue stream that compounded over time. After a difficult transition for Chewy, following a normalisation from higher pandemic pet spending, the company's stock price has recovered well over the past year, doubling in the period. However, Chewy's projected growth outlook is disappointing, as its increasing product range and expansion into pet health and insurance is not expected to continue to grow customer wallet share as fast as hoped. It also may suffer if the fall in US consumer sentiment translates into lower spending. In light of our other consumer exposure, considering Chewy's low levels of revenue growth and more demanding valuation, we decided to sell the holding.
Moderna Inc	We have decided to sell your holding in Moderna, the innovative US biotech known for its mRNA vaccines. During the pandemic, Moderna experienced tremendous growth by supplying COVID-19 vaccines. Our investment in Moderna was based on the belief that the company's success with COVID-19 vaccines would extend to other respiratory illnesses like flu and RSV, a virus causing respiratory infections. Its RSV vaccine has proved to be disappointing, however, and the company has failed to gain meaningful market share against large pharma competitors. We also anticipated that the COVID-19 vaccine would continue to generate steady revenue as the virus became endemic, supporting Moderna's efforts to tackle some of the leading causes of death globally like several cancers and heart disease. However, the uptake of the COVID-19 vaccine has been lower than anticipated, the company has been using the cash reserves built up during the pandemic, and has necessarily retreated from cardiovascular disease and several oncology projects. We exercised patience because of promising trial results for Moderna's combination cancer vaccine with Keytruda in treating melanoma. However, in light of the company's balance sheet weakness and meaningfully curtailed upside potential we have decided to move on.

Schibsted	Scandinavian global classifieds business, Schibsted, is a long-standing holding for the Global Alpha strategy. First purchased in 2012, it has evolved from a print newspaper business into a digital front-runner in online classifieds operating primarily across Norway, Sweden, Denmark and Finland. Our initial investment case was based on future growth in the regions in terms of increasing internet penetration, digital literacy, and purchasing power. These have largely all played out, and a recent review conducted by the team highlighted questions about future growth and culture from here. Recent strategic decisions, such as the sale of the old news media business, and selling down of its stake in Adevinta (non-Scandinavian marketplaces) have seen the business become more streamlined. However, we believe that similar 'levers of efficiency' going forward will be more challenging for the company to identify. The company's share price has doubled since 2022 and it is currently trading at an elevated forward price-to-earnings (P/E) ratio of 59x. Its increased valuation does not match our levels of conviction in Schibsted's potential for future growth. As such, we have decided to reallocate the capital to areas where conviction in the long-term growth case is higher.
Shiseido	Shiseido is a premium Japanese cosmetics and skincare company. We took an initial holding during the COVID-19 pandemic when this temporary setback offered an attractive entry point. Our initial investment case was based on continued product innovation and increased demand from growing affluence in Asia, particularly China. Although Shiseido has several durable, powerful brands, progress has been disappointing. The demand backdrop in Asia, most notably in China, has remained challenging. At the same time, Shiseido has lost some market share to local Chinese players who have actively pursued the use of advanced cosmetic ingredients and influencer marketing. With management execution also disappointing, we have lost confidence in the long-term growth thesis and have, therefore, decided to sell the shares.

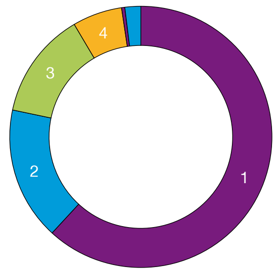
Sector Analysis (%)



1	Consumer Discretionary	23.17
2	Information Technology	19.92
3	Financials	12.72
4	Industrials	11.57
5	Communication Services	10.57
6	Health Care	9.68
7	Materials	5.76
8	Energy	1.98
9	Real Estate	1.87
10	Consumer Staples	0.81
11	Cash	1.96

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	61.84
2	Europe (ex UK)	16.46
3	Emerging Markets	13.21
4	Developed Asia Pacific	6.13
5	UK	0.40
6	Cash	1.96

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	Meta Platforms	4.24
2	Amazon.com	4.03
3	Microsoft	3.91
4	Prosus	3.58
5	NVIDIA	3.48
6	TSMC	2.97
7	Elevance Health Inc.	2.88
8	DoorDash	2.87
9	Mastercard	2.47
10	Service Corporation International	2.39

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

Portfolio Characteristics

Number of holdings	95
Number of countries	20
Number of sectors	10
Number of industries	42
Active Share	80%*
Annual Turnover	29%**

*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	10	Companies	4	Companies	None
Resolutions	137	Resolutions	12	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	CRH plc, Contemporary Amperex Technology Co., Limited, Coupang, Inc., Edenred SE, Kweichow Moutai Co., Ltd., PDD Holdings Inc., Reliance Industries Limited
Social	Contemporary Amperex Technology Co., Limited, Coupang, Inc., PDD Holdings Inc.
Governance	Adyen N.V., AppLovin Corporation, AutoZone, Inc., CRH plc, Edenred SE, Kweichow Moutai Co., Ltd., Nexans S.A., PDD Holdings Inc., Reliance Industries Limited, Samsung Electronics Co., Ltd., Sartorius Stedim Biotech S.A., Soitec SA, The Trade Desk, Inc., The Walt Disney Company
Strategy	Contemporary Amperex Technology Co., Limited, Edenred SE, Epiroc AB (publ), Kweichow Moutai Co., Ltd., Netflix, Inc., Nexans S.A., Reliance Industries Limited, Samsung Electronics Co., Ltd., The Trade Desk, Inc.

Votes Cast in Favour

Companies	Voting Rationale
Analog Devices, B3 S.A., CATL 'A', Genmab, Nippon Paint, Novo Nordisk, Rakuten, Samsung Electronics, Sartorius Stedim Biotech, Walt Disney	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Analog Devices	Annual 03/12/25	3	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
Novo Nordisk	AGM 03/27/25	8.3	We opposed the shareholder resolution regarding regulated working conditions at construction sites due to the lack of supporting rationale and the prescriptive nature of the ask.
Sartorius Stedim Biotech	MIX 03/25/25	19-24	We opposed six resolutions requesting authority to issue equity because the potential dilution levels are not in the interests of shareholders.
Walt Disney	Annual 03/20/25	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.
Walt Disney	Annual 03/20/25	4	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 the current offering poses a material risk to the business.
Walt Disney	Annual 03/20/25	5	We opposed a shareholder resolution requesting the company reconsider participation in the Human Rights Campaign's Corporate Equality Index. We think the survey helps to provide transparency of the company's efforts and we do not think participation presents a material risk for the business.
Walt Disney	Annual 03/20/25	6	We opposed a shareholder resolution requesting a report on risks related to the selection of ad buyers and sellers. We do not believe the company's policies on advertising and marketing are discriminatory or present a legal risk to the company.

Votes Abstained

We did not abstain on any resolutions during the period.

Votes Withheld

We did not withhold on any resolutions during the period.

Votes Not Cast

Companies	Voting Rationale
Shiseido	We did not vote due to selling out of the stock.

Asset Name	Fund %
Meta Platforms	4.24
Amazon.com	4.03
Microsoft	3.91
Prosus	3.58
NVIDIA	3.48
TSMC	2.97
Elevance Health Inc.	2.88
DoorDash	2.87
Mastercard	2.47
Service Corporation International	2.39
Martin Marietta Materials	2.03
Ryanair	1.79
AutoZone	1.63
Shopify	1.60
Adyen	1.48
CRH	1.47
Alphabet	1.47
Reliance Industries	1.28
Richemont	1.27
Novo Nordisk	1.21
Sea Limited	1.19
Paycom	1.15
Block	1.14
CATL	1.12
CBRE Group Inc	1.12
S&P Global Inc	1.12
Atlas Copco	1.12
Royalty Pharma	1.12
AIA	1.11
Moody's	1.09
Markel	1.08
Cloudflare	1.07
BHP Group	1.02
Alnylam Pharmaceuticals	1.01
Texas Instruments	0.98
Netflix	0.97
UnitedHealth Group	0.96
salesforce.com	0.96
PDD Holdings	0.94
Olympus	0.94
Spotify	0.92
Coupang	0.88
MercadoLibre	0.87
AJ Gallagher	0.84
Li Auto	0.81
The Trade Desk	0.77

Asset Name	Fund %
Advanced Drainage Systems	0.77
CoStar	0.75
Brookfield Corporation	0.73
Kweichow Moutai	0.72
Petrobras	0.70
Dutch Bros	0.69
AeroVironment	0.68
On Semiconductor Corp	0.66
Epiroc	0.65
Thermo Fisher Scientific	0.65
Walt Disney	0.64
Nippon Paint	0.63
Samsung Electronics	0.62
B3	0.62
Stella-Jones	0.61
Eaton	0.58
Norwegian Cruise Line Holdings Ltd.	0.56
Edenred	0.56
Builders FirstSource	0.56
Disco	0.55
Entegris	0.54
Enphase Energy	0.54
Datadog	0.53
SMC	0.52
Uber Technologies	0.50
Rakuten	0.50
ASM International	0.49
Nu Holdings	0.48
FT Aviation	0.45
SiteOne Landscape Supply	0.45
YETI Holdings	0.42
WillScot Holdings	0.42
Comfort Systems USA	0.41
Bellway	0.40
Floor & Decor	0.39
Kokusai Electric Corporation	0.39
Nexans	0.39
AppLovin	0.39
LVMH	0.37
CyberAgent	0.37
Genmab	0.34
Sartorius Stedim Biotech	0.33
Brunswick Corp	0.30
Mobileye	0.25
Neogen Corporation	0.23
Soitec	0.23

Asset Name	Fund %
Cosmos Pharmaceutical	0.09
Sberbank	0.00
Abiomed CVR Line*	0.00
Cash	1.96
Total	100.00

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

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

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.

The Funds are distributed by Baillie Gifford Funds Services LLC. Baillie Gifford Funds Services LLC is registered as a broker-dealer with the SEC, a member of FINRA and is an affiliate of Baillie Gifford Overseas Limited.

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 Global Alpha Equities Fund are: Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk and Market 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's value will be affected by stock market fluctuations. Declines in market prices may reduce the net asset value of the Fund's shares. 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, Japan Risk, Large-Capitalization Securities Risk, Liquidity Risk, Market Disruption and Geopolitical Risk, Non-U.S. Investment 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.
There can be no assurance that the Fund will achieve its investment objective.

Baillie Gifford Global Alpha 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.

Legal Notices

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Principal Office: Calton Square, 1 Greenside Row, Edinburgh EH1 3AN, Scotland
Telephone: +44 (0)131 275 2000
bailliegifford.com

780 Third Avenue, 43rd Floor, New York, NY 10017
Telephone: (212) 319 4633