Baillie Gifford Global Alpha Equities Fund
First Quarter 2024

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 21 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	$989.6m
Benchmark	MSCI ACWI Index
Stocks (guideline range)	70-120
Current Number of Stocks	92
Active Share	81%*
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 ACWI Index. Source: Baillie Gifford & Co, MSCI.

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

**The Turnover figure presented is based on internal calculation methods and differs to the financial statements which are calculated in accordance with the requirements of N-1A.

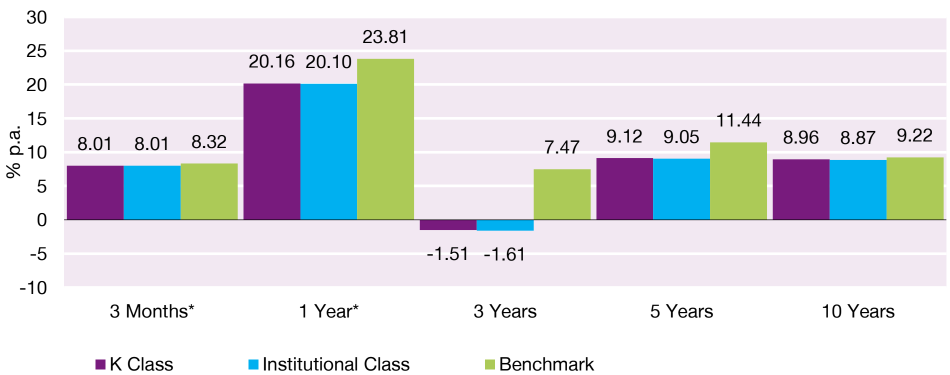
Global Alpha Team

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

*Partner

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. This information and other information about the Fund can be found in the prospectus and summary prospectus. For a prospectus and summary prospectus, please visit our website at bailliegifford.com/usmutualfunds 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 March 31, 2024



	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 March 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
Apple	0.78
Meta Platforms	0.50
Martin Marietta Materials	0.47
CRH	0.39
DoorDash	0.37

Bottom Five Contributors

Asset Name	Contribution (%)
NVIDIA	-0.51
AIA	-0.35
Alnylam Pharmaceuticals	-0.30
BHP Group	-0.28
Chewy	-0.26

One Year to March 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
Martin Marietta Materials	1.14
CRH	0.88
Meta Platforms	0.87
DoorDash	0.66
Apple	0.66

Bottom Five Contributors

Asset Name	Contribution (%)
NVIDIA	-1.10
Prosus	-0.91
AIA	-0.77
Pernod Ricard	-0.70
Chewy	-0.59

Five Years to March 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	3.42
Martin Marietta Materials	1.46
CRH	1.34
AJ Gallagher	1.19
Amazon.com	1.15

Bottom Five Contributors

Asset Name	Contribution (%)
Apple	-2.22
NVIDIA	-1.94
Prudential	-1.48
Farfetch	-1.24
Ping An Insurance	-1.18

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

Most major indices reached all-time highs on promising signs inflation is cooling and fuelled by optimism as the United States Federal Reserve gave signals to support three interest rate cuts over the year. This has led to a broader market rally with more sectors participating but still dominated by enthusiasm for artificial intelligence (AI).

This positivity was also palpable elsewhere in Europe, where stocks recorded gains from cooling inflation. In Japan, stocks broke through an all-time high after 35 years of operating within the shadows of the markets' peak performance of 1989, as its central bank claimed victory over the country's multi-decade fight with deflation. China's stock market has continued to diverge as it grapples with a weak recovery, although recent economic data showed some positive signs.

Last year's 'Magnificent 7' stocks (Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta and Tesla) also proved that labels that describe otherwise dissimilar companies can quickly become obsolete. While NVIDIA, Meta, Microsoft and Amazon continued their rise, Apple, Alphabet and Tesla decelerated. As a result, only four of the seven were responsible for the heavy lifting of share prices in the index which was responsible for 40% of market gains as opposed to 60% in 2023 indicating a broadening rally. This highlights, in our view, the importance of bottom-up stock picking.

Performance

The Fund ended the quarter marginally behind the MSCI AWCI Index. Notable contributors included Facebook's parent, Meta, and building materials companies Martin Marietta Materials and CRH.

After nearly tripling in share price terms in 2023, Meta continues to be the poster child of an execution masterclass following its strong pivot to profitability. Over the quarter, it posted its best sales growth in more than two years, and it also announced its first dividend while boosting its share buyback authorisation. We were also encouraged to see its ad impressions increase over the quarter by +21% year-over-year across its family of apps.

Martin Marietta Materials also saw its share price appreciate following strong fourth-quarter and full-year 2023 results. Its Chief Executive Officer Ward Nye stated that 2023 was the best year in the company's history from a profitability and safety perspective. The company has effectively used its pricing power due to its entrenched competitive position and methodically executed acquisitions. Meanwhile, CRH continued to be among the top contributors over the quarter, announcing impressive results, including a +7% revenue increase for the entire year. It was pleasing to see that CRH (alongside Martin Marietta Materials) continues to benefit from increased infrastructure funding, supported by critical manufacturing and clean energy initiatives.

Detractors from performance included US chipmaker NVIDIA, Asian insurer AIA and Australian mining giant BHP.

NVIDIA was the top detractor over the quarter on a relative basis, given that it is still underweight compared to the MSCI ACWI index despite adding to the position in December. Year-to-date, its share price has appreciated by over 80% as it reported in February record sales figures with revenues tripling as its data centre business fuelled its rapid growth. We believe its unique market position will allow it to further capitalise on expansive growth opportunities in the artificial intelligence industry.

AIA's share price came under pressure despite reporting a solid recovery with a 33% increase in the value of new business to over $4 billion, attributed to significant growth across its five largest markets and double-digit growth in ten other markets. Notably, after pandemic restrictions were lifted, AIA saw excellent results in Hong Kong and China. We think that despite ongoing macro concerns, AIA's underlying business is recovering well.

Another detractor over the quarter is BHP, which has faced challenges due to falling iron ore demand from China and a significant $5.6 billion loss from exceptional charges due to a dam failure in Brazil in 2015. We believe that despite these setbacks, BHP's status as the lowest-cost iron ore producer and its strategic focus on expanding copper operations positions it well as copper demand is expected to double over the next 30 years.

Notable transactions

Over the period, we sold several holdings where our conviction has waned, or companies have failed to meet our expectations. For example, we have moved on from Broadridge Financial

Solutions, Exact Sciences and Snowflake. We have also reduced holdings (Martin Marietta, Moody's) where higher valuations leave less room for further upside. This has freed up capital to commit to more recent purchases where conviction has deepened (CATL, Texas Instruments) or where valuations don't reflect strengthening fundamentals (TSMC).

We added the Danish pharmaceutical company Novo Nordisk, a world leader in diabetes treatments. Its next growth act comes from its new weight loss drug, Wegovy, and we believe this breakthrough GLP-1 drug unlocks transformative growth possibilities elsewhere: it is already being accelerated through clinical trials to help treat other conditions from liver disease to Alzheimer's.
Another new buy, Walt Disney, the 100-year-old entertainment titan, is best known for its family films and theme parks. It has made decisive moves to stay relevant and reinvent itself for the next era of entertainment. We believe the market is underappreciating the synergies that do and can, exist between Disney's various business areas - parks, toys, movies, and emerging streaming business.

Market Outlook

Given the peak in inflation and the anticipated downward trend in interest rates, the market is moving towards a more stable environment that favours our growth-oriented approach. Our portfolio, with its history of embracing change and investing in disruptive innovations like artificial intelligence and real-world developments at compelling valuations, is primed for substantial long-term growth. The recent broadening in our source of ideas, and the relative balance across the three growth profiles in the portfolio underscore our dedication to achieving sustainable long-term returns with a diversified approach.
Importantly, the fundamentals, which matter most to share prices, have substantially strengthened, giving us great confidence moving forward. As we look ahead, our focus remains on harnessing transformative opportunities across a broad range of areas, ensuring the strategy not only adapts but thrives in the evolving market landscape. This blend of a stable market environment, strong fundamentals, and our proactive approach positions us well for capturing the transformative opportunities that lie ahead, driving sustainable long-term growth.

Transactions from 01 January 2024 to 31 March 2024.

New Purchases

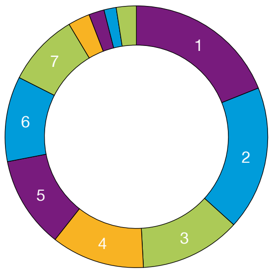
Stock Name	Transaction Rationale
Bellway	Bellway, one of the UK's largest housebuilders, is known for building high-quality homes in desirable locations. The company operates in a highly cyclical industry and in recent years has faced multiple challenges including economic uncertainty and policy shifts that have softened demand for new homes, particularly among first-time buyers. Its experienced management team has successfully navigated the business through previous downturns and we are confident in Bellway's resilience, supported by its robust balance sheet and significant land bank. Bellway's focus on quality (evidenced by higher-than-average selling prices and numerous industry awards), as well as its commitment to building the energy-efficient homes of the future, provide an excellent platform for it to capitalise on the long-term opportunity to address the structural shortage of housing in the UK.
Mobileye	We have taken a new holding in Mobileye, a market leader in the Advanced Driver Assistance Systems (ADAS) sector. It has developed a pioneering technology and built a strong reputation for safety. Despite facing competition, notably from Tesla's Full Self-Driving system, Mobileye's emphasis on safety and customisable driver experiences has solidified its appeal to Original Equipment Manufacturers (OEMs). We admire the company's strategic partnerships it has built with OEMs over the years which helped it build a strong market position. Over 100 million cars have been equipped with its EyeQ ADAS chip that acts as a brain that processes all the sensor inputs and incorporates driving policies. The visionary leadership of CEO Prof. Amnon Shashua further bolsters its competitive position. We think the market's short-term focus overlooks the real potential of autonomous driving (AD) which will play out not over quarters but the next 5 years and beyond. Adding Mobileye to the portfolio introduces a forward-looking perspective on AD, highlighting the company's foundational role in this evolving sector and its potential to 'drive' significant market adoption in the coming years.
Neogen Corporation	Neogen is a scale-advantaged leader in the provision of tools and services for food and animal safety. It offers a broad range of products including microbiology testing kits to detect harmful bacteria/viruses, tests for allergens, products for cleaning and sanitising food processing equipment, animal health products to prevent and treat diseases in livestock and environmental monitoring products to detect and control pests and contaminants. The company is supported by several converging tailwinds relating to health consciousness, supply-chain integrity and resilience, and the increased focus on allergies and food-borne pathogens. The 2022 acquisition of 3M's Food Safety business further strengthens Neogen's market position. Near-term, integration problems have combined with selling from legacy 3M shareholders creating an opportunity to buy the stock at a discounted valuation. We believe that organic growth, bolstered by bolt-on acquisitions, has the potential to generate >10% compound revenue growth for more than a decade.
Novo Nordisk	We have taken a new position in Novo Nordisk, a Danish pharmaceutical company. It has seen a recent rapid transformation from a steady compounding business focusing on diabetes care and clotting, to leading the way in GLP-1 weight-loss drugs. Novo's drug, WeGovy, was originally designed to treat type 2 diabetes but has turned out to be very effective for weight loss. This has opened a huge, global market and is addressing one of the world's biggest health challenges. The opportunity could reach hundreds of millions of individuals who are clinically obese, as well as unlock further opportunities by reducing the long list of health complications that come with obesity (heart disease, certain types of cancer, liver disease etc). Its 20-year track record of supplying a vast global market with an in-demand drug, capital intensity that is hard for others to replicate, and a global footprint, allows it to manufacture insulin at a lower cost than almost anyone else. We believe this could be a key player in unlocking a new era of healthcare and that it can retain its current advantage for longer than the next ten years.
Walt Disney	Walt Disney ('Disney') is an entertainment and media conglomerate best known for its family films and theme parks. We have taken a new position as we believe Disney's unrivalled ability to produce exceptional content will remain undimmed whilst its ability to monetise this will increase. Most importantly, we believe streaming service Disney+ will be an advantaged player in a competitive industry with a moat that grows over time - allowing it to grow subscribers and raise revenue per user. At the same time, we are excited by the potential for sports streaming to expand and for parts of the business affected by the pandemic, such as holiday parks and theatres, to recover. Disney adds a century-old giant, with intellectual property that is impossible-to-replicate and is remarkably long-lived.

Complete Sales

Stock Name	Transaction Rationale
adidas	We have sold the holding in Adidas Group, the German sportswear company, which we first purchased on behalf of clients in May 2005. In recent years, Adidas has encountered issues with its Yeezy brand (created in collaboration with Kanye West) as well as brand damage in China. The company has taken steps to address these issues, including bringing in a new CEO and the turnaround is progressing. However, the company's valuation has risen in anticipation of a recovery in the fundamentals of the business, which has made the growth case more difficult to model. As such, we have used the proceeds to fund ideas that we believe have greater upside potential.
Broadridge Financial Solutions	Based in New York, Broadridge manages vital infrastructure for the financial services industry. Its main business is processing and distribution services for proxy voting and other corporate governance communications. We continue to admire the investor services business that Broadridge has built, but we have lower conviction in the quality of its recently established wealth management division where progress has been tepid. This division was one of the key tenets of our investment case to drive future growth. In our view, its currently elevated valuation is not fully supported by its fundamental growth characteristics. This makes the case for doubling in value over the next five years more challenging. We have, therefore, decided to sell the holding and reinvest the proceeds elsewhere.
Charles Schwab	We decided to sell the holding in the financial services company Charles Schwab. We've gained exposure to this company through our original holding in TD Ameritrade which was acquired by Schwab in 2019. Our initial purchase centred around the structural trend of a growing number of Registered Investment Advisors (RIAs) in the US and TD's asset-light structure with high returns. We are now seeing signs of this structural tailwind of RIAs slowing with more and larger investment managers offering wealth management services. In addition, the recently elevated interest rate environment has not benefitted Schwab as much as we had expected. As a result of heightened competition for capital in the portfolio and a weakening conviction in Schwab's upside potential, we decided to sell the holding to recycle capital to other ideas in the portfolio.
Estee Lauder	First purchased on behalf of Global Alpha clients in 2020, premium cosmetics company, Estee Lauder, is a high-quality growth company, with over 25 prestige brands (including Clinique, Bobbi Brown, and Jo Malone) and a presence in more than 150 countries worldwide. Our conviction in management's ability to recover growth and margins back to pre-pandemic levels has fallen due to operational missteps by management, and rising competition in China. As a result, we have sold to fund higher conviction ideas elsewhere.
Exact Sciences	We made the decision to sell Exact Sciences, the developer of molecular diagnostic cancer tests. When we took our initial holding in 2021, our conviction was fuelled by the potential for Exact Sciences to leverage its expertise in molecular diagnostics across a broader range of cancers, thereby significantly expanding its market presence and impact on cancer detection and treatment. Despite the impressive commercial execution and the resilience of the Cologuard colon cancer screening franchise, our confidence in the company's ability to execute its broader vision has waned. The reliance on a few key pipeline products in highly competitive areas, such as minimal residual disease (MRD) and multicancer liquid biopsy, without significant internal innovation to diversify its pipeline of products, has diminished our conviction in the company's long-term growth prospects. Moreover, the company's international expansion efforts appear constrained by pricing challenges, with aspirations for ex-US opportunities suggesting limited demand at current price points. In light of these considerations and having higher-conviction ideas elsewhere, we decided to move on.

Howard Hughes	We sold Howard Hughes after consideration of its upside prospects. Despite what we saw to be underappreciated value, the complexity of the business, in addition to poor capital allocation decisions, meant the potential value has failed to materialise for shareholders. We felt it was time to move on from the holding to fund higher conviction ideas with greater upside potential.
Novocure	We decided to sell Novocure, the Israeli manufacturer of wearable treatment devices for solid-state cancers. It uses electric fields to inhibit the growth of solid tumours. Our initial hypothesis centred around Novocure expanding its mechanism of action to additional indications such as brain metastases, non-small cell lung cancer, ovarian, and advanced pancreatic cancers, amongst others. However, while it has been successful in bringing the treatment of glioblastoma, an aggressive form of brain cancer, to market, it has suffered setbacks in recent clinical trials with the other modalities. This, at the very least, delays the prospects for Novocure to build a larger commercial operation and our conviction in the case for holding the shares has fallen.
Ping An Insurance	After careful consideration of the portfolio's wider exposure to Asian insurance companies, we have decided to sell the holding in Chinese insurance group Ping An. Our investment case for Ping An was based on the long-term growth potential for its best-in-class life insurance business in China, where insurance product penetration is still low. Our view was that structural growth for the company would continue to be driven by growing incomes as well as increased medical expenses which are exacerbated by a lack of state provision and the country's ageing population. In recent months, the company's shares have come under pressure as a result of ongoing fear regarding China's property market and lacklustre economic recovery. The Chinese government has also recently flagged Ping An as a systemically important insurance operator, which increases the potential for some form of 'national service'. Our growing concern over the potential for Ping An to be caught up in the regulatory cycle outweighed our conviction in its future growth.
Prudential	After considering the portfolio's life insurance holdings, AIA and Prudential, we chose to move on from Prudential. We felt on balance, AIA was the higher quality business and we have used the proceeds from the sale of Prudential to fund higher conviction ideas with greater upside prospects.
Snowflake	Snowflake is a cloud-based data warehousing business that Global Alpha purchased in 2020 through its IPO. Its software helps customers store, organise and analyse their data faster and with much less friction. Our initial hypothesis centred around Snowflake growing substantially to become part of the forming cloud-based infrastructure. Its growth substantially slowed following the pandemic and has been facing several headwinds as it remains unprofitable. The most recent challenge came in the form of their CEO, Frank Slootman, stepping down which further contributed to our weakening conviction. Although we think the opportunity in cloud computing is still intact and continue to hold other holdings in this space (Cloudflare and Datadog), we decided to sell the holding in Snowflake to recycle capital elsewhere in the portfolio.
Wayfair	Wayfair is an online marketplace for furniture. While they took market share during the pandemic, we are not convinced that this has converted into the customer loyalty they need to develop a thriving business model or generate consistent profitability. Furthermore, the company has a large amount of convertible debt that may constrain growth or dilute equity shareholders. We, therefore, used this as a source of funds for new ideas.

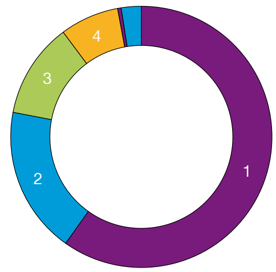
Sector Analysis (%)



1	Consumer Discretionary	18.94
2	Information Technology	17.79
3	Financials	12.41
4	Communication Services	11.48
5	Health Care	11.32
6	Industrials	10.52
7	Materials	8.98
8	Energy	2.70
9	Real Estate	1.89
10	Consumer Staples	1.50
11	Cash	2.47

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	59.84
2	Europe (ex UK)	18.17
3	Emerging Markets	11.78
4	Developed Asia Pacific	7.29
5	UK	0.44
6	Cash	2.47

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	Meta Platforms	3.95
2	Microsoft	3.78
3	Amazon.com	3.72
4	Martin Marietta Materials	3.68
5	Elevance Health Inc.	3.35
6	Ryanair	3.08
7	CRH	2.88
8	Moody's	2.86
9	Reliance Industries	2.46
10	TSMC	2.25

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

Portfolio Characteristics

Number of holdings	90
Number of countries	21
Number of sectors	10
Number of industries	41
Active Share	81%*
Annual Turnover	19%**

*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	9	Companies	3	Companies	None
Resolutions	124	Resolutions	7	Resolutions	None

Engagements with companies this quarter have focused on stock based compensation, supply chain management, and the climate transition

Global Alpha remains supportive of management at our investee companies. During 2023, we voted on 1,077 management resolutions, supporting 97.2% of proposals

Company Engagement

Engagement Type	Company
Environmental	Advanced Micro Devices, Inc., Adyen N.V., Analog Devices, Inc., BHP Group Limited, CRH plc, Contemporary Amperex Technology Co., Limited, Hoshizaki Corporation, Pernod Ricard SA, Sea Limited
Social	Contemporary Amperex Technology Co., Limited, Tesla, Inc.
Governance	Analog Devices, Inc., CRH plc, Compagnie Financière Richemont SA, Contemporary Amperex Technology Co., Limited, Datadog, Inc., Entegris, Inc., Genmab A/S, Hoshizaki Corporation, Markel Group Inc., Microsoft Corporation, Netflix, Inc., Novo Nordisk A/S, PDD Holdings Inc., Pernod Ricard SA, Samsung Electronics Co., Ltd., Sartorius Stedim Biotech S.A., Sea Limited, Sysmex Corporation, The Trade Desk, Inc.
Strategy	AIA Group Limited, Amazon.com, Inc., CRH plc, DoorDash, Inc., PDD Holdings Inc., Pernod Ricard SA

Votes Cast in Favour

Company	Meeting Details	Resolution(s)	Voting Rationale
Analog Devices	Annual 03/13/24	4	We supported the shareholder proposal on simple majority voting. We believe that supermajority voting requirements can lead to entrenchment and make it difficult to implement positive corporate government reforms.

Companies	Voting Rationale
Analog Devices, Genmab, HDFC Bank, Hoshizaki Corp, Nippon Paint, Novo Nordisk, Samsung Electronics, Sartorius Stedim Biotech, Shiseido	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 03/13/24	2	We opposed executive compensation because we do not believe the performance conditions for the long-term incentive plan are sufficiently stretching. We generally believe when performance is assessed relative to a benchmark that vesting of awards should only begin when performance is equal to, or above that, of the chosen benchmark.
Analog Devices	Annual 03/13/24	3	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
Hoshizaki Corp	AGM 03/27/24	1.2	We opposed the election of the board chair due as we believe the company's capital strategy is not in the interests of shareholders and due to the absence of a shareholder vote on the dividend.
Sartorius Stedim Biotech	MIX 03/26/24	5	We opposed the remuneration report because the aggregate fees paid to the board of directors in 2023 exceeded the maximum amount approved by shareholders at the 2023 AGM, which we consider to be poor governance.

Companies	Voting Rationale
Sartorius Stedim Biotech	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.

Votes Abstained

We did not abstain on any resolutions during the period.

Votes Withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
Meta Platforms	3.95
Microsoft	3.78
Amazon.com	3.72
Martin Marietta Materials	3.68
Elevance Health Inc.	3.35
Ryanair	3.08
CRH	2.88
Moody's	2.86
Reliance Industries	2.46
TSMC	2.25
Service Corporation International	2.15
Mastercard	2.13
Prosus	1.99
Alphabet	1.99
NVIDIA	1.76
DoorDash	1.67
Analog Devices	1.32
Block	1.28
AJ Gallagher	1.22
Shopify	1.20
The Trade Desk	1.20
BHP Group	1.20
Atlas Copco	1.19
Cloudflare	1.18
Advanced Drainage Systems	1.14
Richemont	1.12
Novo Nordisk	1.12
Royalty Pharma	1.11
MercadoLibre	1.10
Teradyne	1.06
Olympus	1.06
Samsung Electronics	1.03
CBRE Group Inc	0.99
Texas Instruments	0.98
Pernod Ricard	0.98
Eaton	0.96
AIA	0.95
S&P Global Inc	0.93
CoStar	0.91
Entegris	0.88
Markel	0.88
CATL	0.87
HDFC Bank	0.87
SMC	0.86
Walt Disney	0.83
Alnylam Pharmaceuticals	0.81

Asset Name	Fund %
Netflix	0.78
Schibsted	0.77
Comfort Systems USA	0.77
Thermo Fisher Scientific	0.76
SiteOne Landscape Supply	0.76
B3	0.70
Spotify	0.70
ASM International	0.66
Moderna	0.65
Advanced Micro Devices	0.63
Epiroc	0.62
Floor & Decor	0.62
Datadog	0.61
Alibaba	0.60
Adyen	0.59
Nippon Paint	0.57
Mobileye	0.56
Albemarle	0.56
Tesla Inc	0.55
Genmab	0.54
Coupang	0.53
Shiseido	0.52
Sands China	0.50
Sysmex	0.50
LVMH	0.50
YETI Holdings	0.50
SCP Pool Corporation	0.49
Sea Limited	0.48
Adobe Systems	0.46
PDD Holdings	0.46
Sartorius Stedim Biotech	0.46
Chewy	0.45
Bellway	0.44
Neogen Corporation	0.44
Li Auto	0.42
Adevinta	0.41
CyberAgent	0.36
Certara	0.36
Brunswick Corp	0.29
Hoshizaki	0.27
Rakuten	0.26
Woodside Petroleum	0.23
STAAR Surgical	0.16
Stella-Jones	0.09
Sberbank*	0.00
Abiomed CVR Line**	0.00

Cash	2.47
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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