Baillie Gifford Long Term Global Growth Fund

Second Quarter 2021

Baillie Gifford Update

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 47 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

Baillie Gifford Long Term Global Growth Fund is a purely stock-driven, unconstrained global equity fund focused on investing in exceptional growth companies from around the world. The approach is committed and expressly long term because we believe that investing in companies with the scope to grow to multiples of their current size over the next decade has the potential to transform the returns achieved for investors over time.

Fund Facts

K Class Ticker	BGLKX
Institutional Class Ticker	BSGLX
Launch Date	June 10, 2014
Size	$1,121.1m
Benchmark	MSCI ACWI Index
Stocks (guideline range)	30-60
Current Number of Stocks	38
Active Share	91%*
Annual Turnover	24%
Style	Growth

*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.

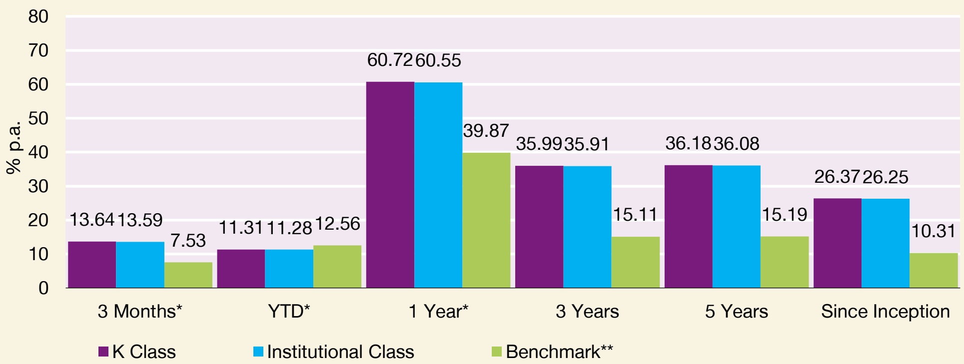
LTGG Team

Name	Years Experience
Mark Urquhart*	25
Tom Slater*	21

*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, 2021



	Gross Expense Ratio
Share Class – K	0.71%
Share Class – Institutional	0.79%

	Net Expense Ratio
Share Class – K	0.71%
Share Class – Institutional	0.79%

**MSCI ACWI Index

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

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

Returns are based on the above noted share class from April 28, 2017. Prior to that date returns are calculated based on the oldest share class of the Fund adjusted to reflect the current share class fees where these fees are higher. Fund inception: June 10, 2014. *Not annualized.

Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the MSCI ACWI Index.

Source: Baillie Gifford & Co, Bank of New York Mellon ,MSCI. Share Class launch date: April 28, 2017. NAV returns in US dollars.

The Fund’s high returns during 2020 were in part due to unusual market conditions caused by the Coronavirus pandemic which benefitted a number of existing holdings in the Fund’s portfolio. These companies saw faster than expected growth as a result of early adoption by people of some technologies and services. That rate of growth is unlikely to be repeated in normal market conditions. The Fund’s investment horizon spans several years so periods of short-term volatility should be expected.

Market Background

— Macroeconomic uncertainties surrounding the coronavirus (Covid-19) pandemic remain and global equity markets experienced volatility during the second quarter.

Stock Level Attribution

Quarter to June 30, 2021

Top Five Contributors

Asset Name	Contribution (%)
Moderna	1.48
BioNTech	1.03
NVIDIA	0.95
Kering	0.67
Cloudflare	0.66

Bottom Five Contributors

Asset Name	Contribution (%)
TAL Education Group	-0.76
Pinduoduo	-0.51
Tencent	-0.48
Alibaba	-0.32
Coupang	-0.30

One Year to June 30, 2021

Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	9.26
NIO	2.69
Moderna	1.83
Peloton Interactive	1.34
Cloudflare	1.28

Bottom Five Contributors

Asset Name	Contribution (%)
TAL Education Group	-1.59
Alibaba	-1.12
Tencent	-0.94
Dexcom	-0.63
Spotify Technology SA	-0.55

Five Years to June 30, 2021

Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	21.11
Amazon.com	7.44
NVIDIA	6.17
Tencent	4.51
Meituan	4.28

Bottom Five Contributors

Asset Name	Contribution (%)
Apple	-2.59
Microsoft	-1.92
Under Armour	-1.53
Baidu.com	-1.51
Trip.com	-1.32

Source: StatPro, MSCI, Baillie Gifford Long Term Global Growth Fund relative to MSCI ACWI Index.

The performance data quoted represents past performance and it should not be assumed that transactions made in the future will be profitable or will equal the performance of the securities mentioned. For the most recent month-end performance please visit our website at bailliegifford.com/usmutualfund/ltggfund.A full list of holdings is available on request. The composition of the Fund's holdings is subject to change.

For thousands of years, humankind has sought the elixir of youth.

In the fifth century, Herodotus conceived of a mythical spring that rolled back the years for anyone who bathed in its waters. More recently, sheep placenta facials, cryogenic chambers, snail secretion therapies and sensory deprivation tanks have all been cited as credible means of resisting ageing.

The quest has remained futile of course, but there may be lessons to learn from a handful of unusual organisms that show no signs of deterioration as they advance in years. The most interesting anti-ageing strategy probably comes from the humble sea urchin, able to maintain the length of its telomeres – the stretches of DNA found at both ends of each chromosome. In most organisms, telomeres tend to shorten with age. When they get too short, cell division stops completely, and the resulting cell depletion cripples the body's ability to renew muscle and immune system components. In this respect, sea urchins have established a way of arresting their ageing clocks. Their telomeres don't shorten, their cells never cease dividing and the elixir of youth pays out in spades.

Investment portfolios are, in their own way, living organisms and in LTGG we think we have something to learn from sea urchins. We have, over the past seventeen years, worked hard to keep the portfolio youthful and forward looking.

Embracing the unfamiliar

One of the most important cognitive elements, is our recognition that consumer patterns and attitudes are evolving increasingly rapidly and with ever greater amplitude. While the human needs for self-actualisation, esteem and belonging are innate and immutable, they are being expressed in new ways. Tastes are being shaped by social groups who are culturally similar but geographically distant. The lines between the physical and digital-self continue to blur.

To those in the throes of middle age, this can be discombobulating. I profess to unease when my daughter recently earned five pounds stacking logs – only to 'blow' this pocket money on a pair of virtual Gucci sneakers for her online Roblox character. But we need to be imaginative about the possible size of the market for virtual luxury in the long term and it's encouraging to observe that Kering is already on the front foot. It is also amply clear that the experienced Long Term Global Growth investors who predate Generations Y & Z, need the help of colleagues in understanding the mood and aspirations of a new cohort of conscious consumers. In this sense, the multigenerational and multicultural dynamic within the LTGG team (and indeed across the broader Baillie Gifford investment floor), has never seemed more important.

It was the younger members of the team who pushed us to be more imaginative on the true size of the opportunity for Beyond Meat. This holding's investment case is predicated firmly on the removal of the cow as a rather inefficient middle-man between the sun and the stomach. Some within the team see no reason why the opportunity for Beyond Meat shouldn't ultimately be larger than the $500bn market for traditional protein forms.

Meanwhile, it was our Shanghai-based colleagues who patiently educated us on the potential for the new holding in Bilibili – the fastest growing mainstream entertainment portal for Chinese teenagers and young adults. Bilibili's range of video, gaming and anime comic content is formidable (and hugely under monetised) but the registration process for any budding Bilibili curator or commentator involves a test with one hundred multiple choice questions on topics including copyrights, commentary etiquette, platform neologism and – à la Mastermind – niche questions based on topics of the entrant's choosing. To western observers, this is bemusing because every successful social platform in the west is focussed on reducing registration friction. But for Bilibili, the initiation ritual of the entrance exam cements the bond that users have with the platform, aligning them with the existing community to drive a stickier userbase and fewer trolls – a dynamic that is so easy for a cognitively narrow stock market to overlook.

Going with the grain of society

As many countries enjoy a relaxation of Covid restrictions, Mr Market is focussed on short-term beneficiaries of 'the pleasure after the plague'. There are interesting parallels with the Roaring 20s here, but to our minds, they extend beyond post-pandemic hedonism. Much of the new wealth created in the 1920s was patchily distributed and accompanied by a pervasive sense that the older generation had let down younger people. In 1920, John F. Carter, an irate 23-year-old wrote "the older generation had certainly pretty well ruined this world before passing it on to us. We have been forced to live in an atmosphere of 'tomorrow we die,' and so, naturally, we drank and were merry."

These words could just have easily come from a disenfranchised youngster today. The pandemic has exposed and accentuated pre-existing inequalities, leading those on the wrong side of the bargain to seek redress. In an LTGG context, we need to remain alert to these shifts – and to appreciate where they may act as tailwinds for the portfolio, because to our mind, a number of the holdings are acting as democratising forces. Shopify is a good case in point. The platform's growth – comfortably in excess of 100 per cent per annum – is largely a function of its ability to level the playing field by lowering the costs of starting and scaling a business, reducing the barriers to entrepreneurship by means of affordable tools and online infrastructure. Shopify handles security, inventory management, shipping, electronic payment processing and a slew of other services that many small business owners may not be able to deal with themselves. Meanwhile, Shopify Capital offers short-term business funding in the form of merchant cash advances, routing around prohibitively expensive legacy banks and understanding trends in merchants' growth potential with ever increasing accuracy as the platform scales.

In a similar vein, some of the greatest Growth opportunities are materialising from the companies that are shifting humankind towards more sustainable ways of consuming by driving efficiencies and eliminating surplus. Pinduoduo's 'farm to table' platform is one example – cutting out huge waste in farm produce and short circuiting layers of infrastructure by matching Chinese food supply and demand through a group buying model. In a similar vein, Meituan is well on the way to developing China's primary 'Software as a Service' ecosystem for food distribution which we believe has a strong chance of replacing wasteful wet markets as the primary channel for transacting in produce. In the field of energy meanwhile, Tesla has begun a pioneering shift away from using cobalt within its batteries. Its lithium iron phosphate (LFP) technology (already used in flagship energy storage products) could underpin not just the automotive ambitions but also the ramp up of Tesla's grid-scale energy storage offering which will be key to accelerating the demise of dirty peaker plants.

Improving the research framework

In our quest for continuous improvement, we've also been reflecting on the Ten Question Stock Research framework. It has served LTGG very well for seventeen years and we see no reason for radical change. But as the world evolves, so should we. We've been pushing ourselves to think further about Question five in particular. This question has morphed a bit over the years:

In 2004, Q5 read: "Why do your customers like you and why will they continue to like you?"

2015, we added: "Do you contribute to society?"

But, in a bid to continually improve, we have refined the societal element further to ask:

2021: "What societal considerations are most likely to prove material to the long-term growth of the company?"

It's a hard question because honing in on the materiality of any impact can't be achieved with bland generalisations, heuristic shortcuts or easy metrics. But the entrepreneurs that we back should be well suited to leading in areas such as supply chain transparency and labour rights. They should also be ahead of the game when it comes to environmental considerations and we are currently in the process of developing clearer expectations of portfolio holdings in terms of their emission disclosure levels and their Net Zero ambitions.

Winds of change: a strengthening regulatory breeze

We've never claimed any expertise in macroeconomic forecasting or political analysis. That remains the case. But we do need to remain alert to tectonic shifts in geopolitics and state capitalism. For most of the past century, geopolitical power has been intimately connected to fossil fuels. But the table stakes are shifting and as we look ahead, we recognise that the inputs of the next decade may well be different. The world's leading economic powers are more concerned with a secure supply of chips than oil. This dynamic has the potential to throw up some interesting new ideas and the Shanghai-based members of the Long Term Global Growth team have been travelling to meet the companies that might benefit. It also seems likely to reinforce the long-term opportunity for Veldhoven-based ASML which remains one of the most understated and least asked about holdings in the portfolio. But ASML's lithography machines remain key to underpinning the next generation of silicon chips. The lack of any real competitor suggests that further spats over chip technology might catalyse a belated appreciation of the extreme value and importance of ASML's technology

The pendulum is swinging back towards more state involvement in other areas too. With Alphabet, Amazon and Facebook facing growing regulatory oversight, the road ahead may be less long and profitable than was once the case and that's why this trio of holdings with a collective market cap of over $4trn now represents under 10 per cent of the portfolio. In the case of Alphabet, we've moved on completely – concerned by the company's aloof lack of acceptance that some form of oversight might be appropriate. In recent months, the paring back of these positions has provided us with the funds to invest in some telomere-extending younger companies. Coupang, the Korean commerce platform, may ultimately be showing Amazon the way in terms of motivating and enfranchising its workers. The Trade Desk is emerging as a potential thorn in Google's side in the domain of online advertising as it looks to provide a more healthily transparent forum for the sale of online advertising inventory – an almost inestimably large opportunity.

We're keeping an eye on the evolving regulatory landscape in China as well. While the likes of Tencent, Alibaba, Meituan and Pinduoduo (whose user base has now overtaken Alibaba's) embody the Chinese dream for many local citizens, the central government is wary of these tall poppies garnering excessive influence. We've seen these platforms' wings being clipped of late, but this is not new and our updated scenario analysis suggests ample scope for outlier style returns, even if returns are capped by regulation to some degree.

Maintaining a strong subs bench

The next portfolio telomere stretcher relates to the subs bench. With aggregate earnings growth seven times faster than the index, the operational performance of the portfolio incumbents remains extremely robust. But every holding needs to work hard to continue justifying its place so it's important that competition for capital remains intense. To that end, we remain pleased by the abundant flow of new ideas. Crises tend to encourage people and businesses to try new ways of doing things. The number of start-ups boomed in the Roaring Twenties and today, new business formation is once again surging as entrepreneurs seek to fill gaps in the market. Our ever extending lines of sight into the private markets remain extremely valuable as we seek to identify the next generation of potential outliers. One case in point is eHang, a manufacturer of electric passenger-grade autonomous aerial vehicles. Although the company is not quite investible for us yet, we need to familiarise ourselves with the investment case (and test out its aircraft) in preparation.

We're also finding manifold opportunities in companies that are already listed. We've been discussing HeyTea which has now overtaken Starbucks in China – and Yatsen who take a unique approach to managing online influencers in the context as they look to build a new China-focused cosmetic brand. We've also been spending time with the management team of Full Truck Alliance (FTA), whose online platform matches truckers and shippers in China's desperately inefficient overland freight market. Elsewhere in the world, we've been exploring the blue sky for 10x Genomics whose single cell sequencing platform is unlocking more granular diagnostics and monitoring – a possible winner in the genomics application layer to complement Illumina's genomics infrastructure platform.

John and Linda, two members of the LTGG Team, cleared for take off in advance of a recent flight in an eHang electric urban transport pod.

But despite this abundance of new ideas, we remain selective. Against a backdrop of global Covid-stimulus, there's a great deal of capital sloshing around. Parts of the market look rather frenzied so prudent and disciplined stock picking is crucial and we've refrained from investing in a number of quite well-developed new ideas (Airbnb, Docusign, Roblox and Snowflake for example) based on our inability to conceive of an outlier scenario from current valuations.

Relishing volatility

It's worth touching on a final telomere stretching element of LTGG that remains central to unlocking future upside: our ability to not merely tolerate, but to actively enjoy volatility. In recent years, we've had fewer opportunities to enjoy the advantages that volatility affords the truly long-term investor following an uncharacteristically smooth period of returns. But it remains the case that short-term volatility is part and parcel of our approach. So, against a market backdrop that seems flighty once again, we remain alert to opportunities to top up positions on any short-term weakness.

Conclusion

Taken together, we strongly believe that these six ingredients form a powerful elixir – a portfolio of longevity and promising long-term upside. The proof of the pudding is that both revenue and earnings growth has never been faster for LTGG. The icing on that cake is that many of the holdings have massive latent pricing power and great potential returns to scale.

But we know it takes energy to maintain distinctiveness. To quote Jeff Bezos in his last Amazon letter to shareholders, "The world wants you to be typical – in a thousand ways. It pulls at you. Don't let it happen".

In the context of LTGG, we can assure you that we won't.

Performance Attribution for Q2 2021

Short-term share price movements are not a good measure of a company's long-term value. Our focus is, as always, on the business fundamentals of companies over five to ten years and beyond.

Among the top contributors to Fund performance in the second quarter were Moderna, BioNTech and NVIDIA. Moderna has just reported its first profitable quarter in the company's history – net income for the most recent quarter was $1.2 billion. It reported revenue of $1.9 billion, an impressive increase compared to $8 million a year ago, driven by the sales of its Covid-19 vaccine. Moderna is expecting to deliver up to 1 billion vaccine doses in 2021 and is in discussions to increase global supply to governments around the world. Our long-term focus remains on the transformational potential of Moderna's technology and its ability to address different diseases.

BioNTech has also had continued success with its Covid-19 vaccine, delivering more than 450 million doses to 91 countries worldwide, generating revenue of €2 billion. It is aiming to deliver up to 3 billion doses by the end of 2021 and increase supply worldwide; it currently has a potential supply contract in China via Fosun Pharma that is pending approval. Beyond Covid, BioNTech is expanding its global footprint by establishing a regional headquarters in Singapore, which includes a state-of-the-art mRNA manufacturing facility. The development of the oncology pipeline continues, with 14 product candidates now in 15 ongoing trials.

NVIDIA continues to deliver robust fundamental performance. Revenues grew 84% year-on-year, driven by growth in Gaming, Data Center and Professional Visualisation areas. Its data center business is expanding as different industries worldwide adopt NVIDIA AI to help with computer vision, conversational AI and natural language understanding. NVIDIA continues to innovate in many areas, from gaming, cloud computing, AI, robotics, self-driving cars, to genomics and computational biology. It is also progressing with its planned acquisition of semiconductor design company Arm, which if successful could unlock further growth potential.

Among the top detractors from Fund performance in the second quarter were Tal Education, Pinduoduo and Tencent.

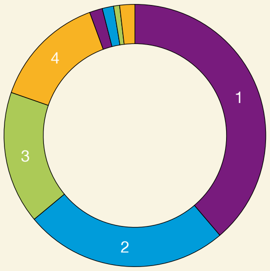
Tal Education's share price weakened over the quarter following announced changes in Chinese anti-trust regulation of the private tuition industry. From a long-term investment perspective, however, such developments appear conducive to more sustainable practices across the industry, in which TAL remains the leader. Operational performance remains strong – the company reported a revenue increase of 59% over the previous year and a 44% increase in student enrolments to 6.7 million, driven by its small class offerings and online courses.

Pinduoduo's share price pulled back following news that Chinese regulators are investigating possible anti-competitive activities by the country's large online companies. However, Pinduoduo appears well placed to navigate such regulatory scrutiny in the long-term, helped in part by its community-buying business model that benefits consumers, manufacturers and farmers alike. Its business fundamentals are stellar – the company remains the largest Chinese e-commerce platform, with over 820 million annual active users (surpassing Alibaba and JD.com), while revenue growth increased by 239% over the previous year.

Similarly, Tencent's share price has also been impacted following developments in the Chinese regulatory environment, and similarly we are encouraged by the company's prudent and constructive approach in engaging regulatory authorities. Operational performance is robust and recent quarterly results saw revenue growth of 25% over the previous year, while WeChat now has 1.2 billion monthly active users. Tencent continues to invest in its future growth, focusing on cloud and software-as-a-service (SaaS) products, online gaming, and short-form video.

The views expressed reflect the personal opinion of the author and should not be considered as advice or a recommendation to buy, sell or hold a particular investment.

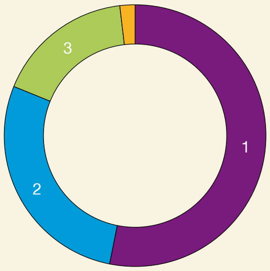
Sector Analysis (%)



1	Consumer Discretionary	38.76
2	Information Technology	25.21
3	Health Care	16.35
4	Communication Services	14.07
5	Consumer Staples	1.60
6	Financials	1.40
7	Real Estate	0.74
8	Cash	1.87

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	53.12
2	Emerging Markets	28.01
3	Europe (ex UK)	17.00
4	Cash	1.87

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	Amazon.com	5.20
2	Meituan	5.20
3	Illumina	4.51
4	Tencent	4.43
5	Tesla Inc	4.31
6	Alibaba	4.29
7	Kering	3.97
8	NVIDIA	3.84
9	Pinduoduo	3.73
10	ASML	3.62

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

Portfolio Characteristics

Number of holdings	38
Number of countries	9
Number of sectors	7
Number of industries	17
Active Share	91%*
Annual Turnover	24%

*Relative to MSCI ACWI Index. Source: Baillie Gifford & Co, MSCI.

Transactions from 01 April 2021 to 30 June 2021.

New Purchases

Stock Name	Transaction Rationale
HDFC	HDFC is India's leading residential mortgage provider. It is the low-cost provider of mortgages, a significant advantage and competitive strength in a commodity industry. The company has been a beneficiary of rising Indian income levels and improving housing affordability for the expanding middle class. Greater financial inclusion has allowed mortgage provision to extend to a larger portion of India's population and HDFC is well positioned to benefit from this growth. The company also has an excellent long-term credit record with a focus on profitable growth and has shown good capital allocation over many years. We think the company can grow profitably for many years to come and have invested following the opening of the Indian market.

Complete Sales

Stock Name	Transaction Rationale
Alphabet	Whilst several sources of upside remain, namely in the cloud business, hardware, and YouTube subscriptions, we have waning conviction in Alphabet's 'moonshot' bets (such as Waymo), substantial success in which would likely be required to produce a 5x return from here. Given the reduction in our assessment of the probability-adjusted upside, and with strong competition for capital in the portfolio, we therefore sold the Alphabet holding.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	28	Companies	6	Companies	2
Resolutions	313	Resolutions	16	Resolutions	4

In 1948, the United Nations Universal Declaration of Human Rights was the first rights declaration that explicitly applied to everyone, regardless of race, gender, economic circumstance and beliefs. It is as relevant as ever today

We engage with our holdings on business and human rights issues, encouraging management teams to understand the growing expectations on their businesses and support the protection of human rights within their sphere of influence

A lot of work is discretely going into improving human rights standards across international business and supply chains, much taking place under initiatives such as the UN Global Compact, to which we are a long-standing signatory

Company Engagement

Engagement Type	Company
Corporate Governance	Cloudflare, Inc.
Environmental/Social	ASML Holding N.V., Alibaba Group Holding Limited, Beyond Meat, Inc., BioNTech SE, Facebook, Inc., NVIDIA Corporation, Peloton Interactive, Inc., Shopify Inc., The Trade Desk, Inc.
AGM or EGM Proposals	Delivery Hero SE, Kering SA

There are four options that an engagement can be tagged as:

- ‘Corporate Governance’ (engagement on corporate governance issues and the governance of companies),
- ‘Executive Remuneration’ (pay of executives),
- ‘Environmental/Social’ (any issues)
- ‘AGM or EGM Proposals’ (engagement with proposals)

Votes Cast in Favour

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 05/26/21	13	We supported a shareholder proposal to improve the transparency of Amazon's corporate lobbying policies and governance. We believe greater transparency of all political expenditures and lobbying, particularly indirect spending through trade associations, coalitions and charities, would enable shareholders to assess alignment with Amazon's values and corporate goals.
Amazon.com	Annual 05/26/21	6	We supported a shareholder proposal for Amazon to report on the median gender and racial pay gap across the business. We believe this proposal requests data which will be useful in understanding Amazon's efforts to promote equality and inclusion in the business.
Facebook	Annual 05/26/21	6	We supported a shareholder resolution calling for a report on child exploitation as we believe this is in the best interest of shareholders.
Facebook	Annual 05/26/21	8	We supported a shareholder resolution regarding platform misuse as we believe this is in the best interest of shareholders.
Netflix	Annual 06/03/21	4	We supported a shareholder resolution for a report on political contributions as we believe enhanced disclosure on the company's policies and procedures is in shareholders' best interests.

Companies	Voting Rationale
ASML, Adyen Nv, Amazon.com, Beigene Ltd, Beyond Meat Inc, BioNTech ADR, Carvana, Cloudflare Inc, Delivery Hero AG, Dexcom Inc, Facebook, Hermes International, Illumina, Intuitive Surgical, Kering, Meituan, Moderna Inc, NIO Inc ADR, NVIDIA, NetEase.com ADR, Netflix Inc, Salesforce.com, Shopify 'A', Spotify Technology SA, Tencent, The Trade Desk, Workday Inc, Zoom	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 05/26/21	10	We opposed a shareholder resolution requesting an alternative director candidate policy as we think it is overly prescriptive and believe the nominating and governance committee is best placed to manage this process.
Amazon.com	Annual 05/26/21	12	We opposed a shareholder resolution requesting a reduction in the threshold for call special meetings as we think the current provision is appropriate.
Amazon.com	Annual 05/26/21	5	We opposed a shareholder resolution requiring an independent chair. We believe the current Chair, Jeff Bezos, is a responsible, long-term steward of the business. We also believe the SID Jonathan Rubenstein provides appropriate balance to the current joint CEO/Chair set-up.
Amazon.com	Annual 05/26/21	7	We opposed a shareholder resolution requesting a report on promotion data as we do not believe it is necessary.
Amazon.com	Annual 05/26/21	8	We opposed a shareholder resolution requesting a report on packaging materials as we think the company is performing well in this area and don't think additional disclosure is required.
Amazon.com	Annual 05/26/21	9	We opposed a shareholder resolution requesting a diversity and equity report as we believe the company has made good progress in this area over the past year and we will continue to engage with them on this topic.
Facebook	Annual 05/26/21	4	We opposed a shareholder resolution regarding the dual class share structure as we are comfortable with the current capital structure.
Facebook	Annual 05/26/21	5	We opposed a shareholder resolution requesting an independent chair as we are comfortable with the current board composition.
Facebook	Annual 05/26/21	7	We opposed a shareholder resolution regarding the appointment of a human/civil rights expert on the board as the company is acting on the outcome of a recent human rights audit.
Facebook	Annual 05/26/21	9	We opposed a shareholder resolution requesting the company becomes a public benefit corporation as we do not believe this is in the best interest of shareholders.
Hermes International	MIX 05/04/21	20, 22	We opposed two resolutions which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
Kering	MIX 04/22/21	19	We opposed a resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
Netflix Inc	Annual 06/03/21	5	We opposed a shareholder resolution to eliminate supermajority voting as we are satisfied the company's current governance provisions are appropriate.
Netflix Inc	Annual 06/03/21	6	We opposed a shareholder resolution to make changes to the executive compensation program as we are unconvinced that the adoption of this proposal would benefit shareholders.
Salesforce.com	Annual 06/10/21	5	We opposed a shareholder resolution relating to the company reincorporating as a public benefit corporation, which we did not believe to be in the best interests of clients.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 05/26/21	11	We abstained on a shareholder resolution requesting a report on anti-competitive practices as we are unclear as to what additional information the company can provide and intend to engage with them on this topic.
Amazon.com	Annual 05/26/21	14	We abstained on a shareholder resolution requesting a report on customer use of certain technologies. The company has made progress in this area over the past year, and we intend to continue our dialogue with them.
Amazon.com	Annual 05/26/21	4	We abstained on a shareholder resolution requesting a report on customer due diligence. The company has responded to concerns in this area and we are continuing to engagement with them on it.
Kering	MIX 04/22/21	16	We abstained on a resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.

Votes Withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
Amazon.com	5.20
Meituan	5.20
Illumina	4.51
Tencent	4.43
Tesla Inc	4.31
Alibaba	4.29
Kering	3.97
NVIDIA	3.84
Pinduoduo	3.73
ASML	3.62
Moderna	3.57
Peloton	3.31
Shopify	3.23
Netflix	2.99
Dexcom	2.64
Facebook	2.47
Adyen	2.29
Workday	2.18
Cloudflare	2.16
Atlassian	2.13
Zoom Video Communications	2.02
BioNTech	1.99
The Trade Desk	1.99
Intuitive Surgical	1.96
NIO	1.85
Spotify	1.82
Coupang	1.77
salesforce.com	1.74
Delivery Hero	1.71
BeiGene	1.69
Hermès International	1.60
Beyond Meat	1.60
HDFC	1.40
NetEase	1.35
Carvana	1.26
Bilibili	1.00
KE Holdings	0.74
TAL Education	0.55
Cash	1.87
Total	100.00

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

Important Information and Fund Risks

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

All information is sourced from Baillie Gifford & Co unless otherwise stated. All amounts are in US dollars, as of June 30, 2021 unless otherwise stated.

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.

As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. The most significant risks of an investment in the Baillie Gifford Long Term Global Growth Fund are Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, Non-Diversification Risk, Non-U.S. Investment Risk and China Risk. The Fund is managed on a bottom up basis and stock selection is likely to be the main driver of investment returns. Returns are unlikely to track the movements of the benchmark. The prices of growth stocks can be based largely on expectations of future earnings and can decline significantly in reaction to negative news. The Fund is managed on a long-term outlook, meaning that the Fund managers look for investments that they think will make returns over a number of years, rather than over shorter time periods. The Fund may have a smaller number of holdings with larger positions in each relative to other mutual funds. Non-U.S. securities are subject to additional risks, including less liquidity, increased volatility, less transparency, withholding or other taxes and increased vulnerability to adverse changes in local and global economic conditions. There can be less regulation and possible fluctuation in value due to adverse political conditions. Investing in securities of Chinese issuers involves certain risks such as limits on use of brokers and foreign ownership. There can be a higher dependence on exports and international trade with the potential for increased trade tariffs, sanctions and embargoes. U.S. sanctions or other investment restrictions could preclude the Fund from investing in certain Chinese issuers or cause the Fund to sell investments at a disadvantageous time. Chinese securities can become illiquid quickly as Chinese issuers have the ability to suspend trading and have done so in response to market volatility. Other Fund risks include: Asia Risk, Conflicts of Interest Risk, Currency Risk, Emerging Markets Risk, Equity Securities Risk, Focused Investment Risk, Government and Regulatory Risk, Information Technology Risk, IPO Risk, Large-Capitalization 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.

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

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

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