

Baillie Gifford Worldwide US Equity Alpha Fund

30 September 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 58 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Investment proposition

US Alpha is a long term, active, growth strategy. We seek out stocks in businesses with underappreciated and durable growth potential. We aim to outperform the S&P 500 index by owning these rare businesses until their superior characteristics are reflected in their share prices. We celebrate the breadth of opportunity available to us in US equities and invest in a blend of growing companies. Some companies will grow rapidly, others will quietly compound at above market rates and still more will grow in leaps and pauses. Understanding the nuances of each business and matching their corporate cultures to their growth opportunities helps us to be effective owners of a broad range of exceptional businesses. The Fund may also invest to a lesser extent in other transferable securities as disclosed in the investment policy for the Fund, money market instruments, cash and cash equivalents.

Fund facts

Fund Launch Date	12 December 2022
Fund Size	\$2.2m / €1.9m
Index	S&P 500
Active Share	79%
Current Annual Turnover	27%
Current number of stocks	72
Fund SFDR Classification	Article 8*
Stocks (guideline range)	60-90
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

*The Fund is subject to enhanced sustainability-related disclosures on the environmental and/or social characteristics that it promotes.

Name	Years' experience
Michael Taylor	15
Sacha Meyers	9
Saad Malik	8



Based on the Class B USD Acc share class.

Periodic performance

	Inception Date	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar									
Class B USD Acc (%)	12 December 2022	3.2	5.9	13.2	32.0	N/A	N/A	N/A	17.8
Index (%)		2.1	5.9	22.1	36.4	N/A	N/A	N/A	24.5
euro									
Class B EUR Acc (%)	12 December 2022	2.0	1.1	11.6	24.9	N/A	N/A	N/A	14.0
Index (%)		1.3	1.7	20.8	29.4	N/A	N/A	N/A	20.5
sterling									
Class B GBP Acc (%)	12 December 2022	1.4	-0.3	7.2	20.3	N/A	N/A	N/A	12.1
Index (%)		0.1	-0.2	16.0	24.1	N/A	N/A	N/A	18.4

Calendar year performance

	December 2019	December 2020	December 2021	December 2022	December 2023
US dollar					
Class B USD Acc (%)	N/A	N/A	N/A	N/A	23.2
Index (%)	N/A	N/A	N/A	N/A	26.3
euro					
Class B EUR Acc (%)	N/A	N/A	N/A	N/A	18.8
Index (%)	N/A	N/A	N/A	N/A	22.0
sterling					
Class B GBP Acc (%)	N/A	N/A	N/A	N/A	16.6
Index (%)	N/A	N/A	N/A	N/A	19.2

Discrete performance

	30/09/19-30/09/20	30/09/20-30/09/21	30/09/21-30/09/22	30/09/22-30/09/23	30/09/23-30/09/24
US dollar					
Class B USD Acc (%)	N/A	N/A	N/A	N/A	32.0
Index (%)	N/A	N/A	N/A	N/A	36.4
euro					
Class B EUR Acc (%)	N/A	N/A	N/A	N/A	24.9
Index (%)	N/A	N/A	N/A	N/A	29.4
sterling					
Class B GBP Acc (%)	N/A	N/A	N/A	N/A	20.3
Index (%)	N/A	N/A	N/A	N/A	24.1

Source: Revolution, S&P. As at 30 September 2024. Net of fees. 10am prices. Index: S&P 500, calculated using close to close. *Not annualised.
Hedged share classes shown against the index in the base currency.

Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment will affect relative performance, either positively or negatively.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 30 September 2024

Top Ten Contributors

Asset Name	Contribution (%)
Doximity	0.5
Doordash	0.5
CBRE Group Inc	0.5
Inspire Medical Systems	0.4
Shopify	0.3
Microsoft	0.3
Alphabet	0.3
Brookfield	0.3
NVIDIA	0.2
Starbucks	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
Moderna	-0.5
Dexcom	-0.4
Edwards Lifesciences	-0.4
Datadog	-0.3
Apple	-0.3
Guardant Health	-0.2
Medpace	-0.2
Estee Lauder	-0.2
Berkshire Hathaway	-0.1
Charles River Laboratories	-0.1

Source: Revolution, S&P. Baillie Gifford Worldwide US Equity Alpha Fund relative to S&P 500.

Some stocks may only have been held for part of the period.

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 index 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

US stock markets delivered strong returns in the quarter, and optimism is growing that the US economy may achieve a 'soft landing' as the Federal Reserve begins to lower interest rates with inflationary pressures easing. The dominance of a few large businesses at the top of US stock markets remains a notable feature, but very recent moves suggest the potential for a broadening of enthusiasm in stock markets.

Performance

The fund performed in line with the S&P 500 index over the quarter in US dollar terms whilst slightly underperforming in EUR and GBP. The Fund had notable contributions from the medical professionals' network Doximity, the local delivery business DoorDash, and the sleep apnoea treatment business Inspire.

Doximity connects healthcare professionals via its social network and newsfeed. Over 80% of doctors in the US use it. It also helps clinicians to be more productive by offering tools for telehealth and digital communication with patients. Its revenues come from advertising on its network. Doximity is adding users and is becoming a standard for contacting patients and scheduling appointments. Revenues are growing even in a cost-pressured environment for pharmaceutical businesses. This solid progress was rewarded in share price terms during the quarter.

The local delivery business DoorDash has made great progress in recent years. It now dominates online takeaway delivery and is expanding into other delivery categories such as groceries. It is growing its revenues and expanding its free cashflow margins at the same time. We are excited by the potential for DoorDash to continue to expand in its existing markets and add new categories. The company's 18 million DashPass subscribers provides a solid base to operate from.

Inspire Medical Systems makes an implanted device that treats sleep apnoea by stimulating the tongue to prevent it from blocking the airway. This is a far more convenient treatment than the pressurised air masks that are the current standard of care. The company's share price has previously been affected by concerns that GLP-1 diet drugs may reduce the need for Inspire's devices if weight is a significant contributor to symptoms. Tongue collapse is not strongly linked to patient weight. Reporting continued rapid sales growth, and ongoing expansion of its treatment centres, seemed to ease the stock market's concerns and the shares rose substantially during the quarter.

Detractors from performance included the mRNA biotech business Moderna, the continuous glucose monitoring business DexCom and the heart valve manufacturer Edwards Lifesciences.

Moderna's recent update was disappointing. The company has not delivered enough commercial progress with its respiratory vaccines and has had to reduce its spending by narrowing the number of drug candidates it is pursuing through trials. We remain excited by Moderna's technology platform and by the progress it is making in cancer vaccines, which remain a priority for the business.

DexCom also suffered during the quarter after a poor financial update that appeared to be impacted by sales team reorganisations and missteps around inventory and distribution. We have engaged with the company on these issues. We think DexCom's innovative culture will help it to stay ahead of the competition. The company has a long runway for growth ahead of it, with the potential to expand beyond continuous glucose monitoring a potential further boost to the growth potential.

Edwards Lifesciences makes artificial heart valves which can be installed with minimal invasion via catheters. Its core product has captured a dominant market share and there is plenty of growth to come as the diagnosis and treatment of structural heart disease improves. Sales have slowed recently, and the shares have been weak. We think this is more likely to be a temporary issue, possibly attached to hospital workflow pressures, than a change in the relevance of Edwards' products.

Stewardship

We spoke with Jack Dorsey, Block's CEO and cofounder, during the quarter. Block is a financial services company, best known for its Square payments platform and its consumer platform Cash App. The business is reorganising to a functional structure across its engineering and design capabilities and has become more disciplined on costs and headcount. We are encouraged by this approach, and the discussion allowed us to explore the depth of these changes. The new centralised sales function should aid coordination amongst Block's products.

Our discussion with DexCom's management team focussed on the changes to financial guidance. We were keen to understand the background to the sales team reorganisation and the changes in distribution channels in more detail. The sales team changes reflect growth in headcount, and an opportunity to create specialisms in the group given its scale. We think the runway for growth remains substantial, given the unmet need for better blood sugar control.

Notable transactions

The fund bought four new positions in the quarter, including the cybersecurity business CrowdStrike and the advertising technology business AppLovin. The fund made seven complete sales, including the biotechnology business Alnylam Pharmaceuticals, the medical device business Globus Medical and the cosmetics business Estée Lauder.

We sold the coffee chain Starbucks based on its maturity in key markets. The new CEO Brian Niccol may re-energise the business, but we don't have enough visibility of his plans to raise our conviction in the growth potential. Amongst our new purchases is a holding in Dutch Bros, a drive-thru coffee chain at an earlier stage of growth and with a more dynamic customer proposition. Monster Beverage, another new purchase, offers another angle into caffeinated drinks that we think provides more growth potential.

Market Outlook

We are excited by the breadth of opportunities available to us in US stock markets. There are world- class businesses in almost every industry. This provides a rich and varied opportunity set for selective growth investors. While much of the market focus remains on the largest few companies in the US, a wealth of innovation and ambition is helping to build great companies away from the headlines. Our approach gives us a wonderful opportunity to find those businesses and own them as they grow.

Transactions from 01 July 2024 to 30 September 2024.

New Purchases

Stock Name	Transaction Rationale
AppLovin	<p>AppLovin is a mobile technology company that provides a comprehensive platform for mobile app developers and marketers. The company makes its own first party games, but it is the advertising software part of the business that we are most excited by. Its core business, AppDiscovery is an advertising platform that allows mobile game developers to place adverts for its product in other mobile games. Those adverts are placed algorithmically by the company's Axon 2 model, which uses its existing data set to place ads where the chances of conversion are highest. Around 1% of impressions currently convert into game installations. AppLovin receives revenue for each installation it enables, and a growing dataset that allows AppLovin to improve that conversion rate 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. With incremental Earnings before interest, taxes, depreciation, and amortization (EBITDA) margins of 80% this growth should be very rewarding. We think that the stock market has focussed too much on the risks attached to Apple's privacy policies and has underestimated the growth potential in the platform, which is already connected to 2 billion devices worldwide.</p>
CrowdStrike	<p>CrowdStrike is a leading cybersecurity platform that serves tens of thousands of customers. It benefits from growing demand for cybersecurity services, which is based on evolving technological threats and the scale of downside risks attached to security breaches. CrowdStrike offers a comprehensive platform of services from endpoint protection to cloud and observability. The recent global outage caused by a CrowdStrike update is likely to slow near-term growth but we believe that the business can return to revenue growth in excess of 20% and for margins to expand as it grows. Our conviction is based on CrowdStrike's leading position in a huge and growing market and the long sales cycles attached to bringing new providers on board.</p>
Dutch Bros	<p>Dutch Bros is a drive-through coffee chain. It offers a differentiated menu, ranging from a standard latte to energy drinks and bubble tea, and is well-positioned to benefit from long-term shifts in caffeine consumption among younger generations. The company has a unique culture which, coupled with its fun, irreverent brand, has resulted in extraordinarily high customer and employee satisfaction. This, in turn, has created a loyal customer following and helps the company to attract and retain talent for longer on average than its competitors. The growth opportunity for Dutch Bros is based on a combination of new store growth and same-store sales growth. We believe the company's long-term goal of reaching over 4000 outlets over the next 10-15 years (from a base of around 900 today) - alongside the potential to improve what are already excellent store-level economics by introducing mobile order & pay and adding more food products to its menu - makes this a compelling investment case. We believe the market does not appreciate the scale of the opportunity or the enduring nature of the shift towards the newer and different types of caffeinated drinks that Dutch Bros offers its customers.</p>
Monster Beverage	<p>Monster Beverage Corporation manufactures energy drinks, including the popular Monster Energy. A focus on long-term growth has characterised leadership by Co-CEOs Rodney Sacks and Hilton Schlosberg, and the pair have fostered a deeply embedded culture of innovation, evidenced by the development of products tailored to evolving customer preferences. The energy drinks market is forecast to grow substantially over the coming decade. Monster's leading position, underpinned by a strategic distribution agreement with global drinks giant Coca-Cola, positions it well to capture a sizeable share of that growth. Monster's potential to expand internationally and enter new beverage categories adds to its growth opportunity. We think that the current share price offers an attractive opportunity to establish a position in this strong and growing brand.</p>

Complete Sales

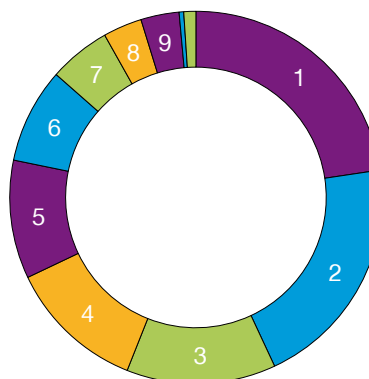
Stock Name	Transaction Rationale
Alnylam Pharmaceuticals	We have sold the position in the pioneering biotechnology business Alnylam Pharmaceuticals from the Fund. We remain admirers of Alnylam's pioneering RNA interference technology, which can be used to produce drugs that silence troublesome genes. Recent success in a heart disease trial has propelled the shares to all time highs. There remains an appealing upside case if Alnylam can extend its success to other drugs in its pipeline, but the range of outcomes remains wide and we have decided to use recent share price strength to sell and invest in other opportunities.
Coinbase	We sold the cryptocurrency exchange platform Coinbase from the Fund. The shares recovered considerably in 2023 and into 2024. We have growing questions about the sustainability of their fee levels as institutional trading becomes more prevalent and have some concerns about the mix of cryptocurrencies being traded on the platform. Our conviction in the long-term opportunity has fallen, so we redeployed the proceeds into new ideas.
Estee Lauder	We sold the cosmetics business Estée Lauder from the Fund following a period of poor performance that we think indicates a weakening of the long-term investment case. While several of the company's brands have long and enviable heritages, we are concerned that it may be becoming easier for competitors to launch new premium brands that gather significant market share. The recent strategic record suggests that the management team have been reactive rather than proactive stewards and we believe that this may extend beyond the recently removed CEO. Estée Lauder could recover from this position but we don't have sufficient conviction in this as a turnaround opportunity to continue to hold.
GitLab	<p>GitLab is an open-source platform that helps companies rapidly turn ideas into software. We invested in GitLab because we believed its radically transparent company culture and focus on the entire software development cycle could enable more frictionless software development for customers and contribute to long-term category leadership.</p> <p>Competition, however, has intensified. Microsoft has infused artificial intelligence tools into its competing GitHub offering, enabling greater automation for clients. Greater competition has left GitLab attempting to match its competition's capabilities.</p> <p>The so-called 'software development cycle' is a critical organisational bottleneck, and we expect demand for services like GitLab's to grow as more seek software's productivity and capability benefits. However, GitLab's challenges in keeping pace with its competition raise doubt over its ability to differentiate. We have reduced conviction in its potential to execute on its long-term growth opportunity and have resultantly decided to sell the holding.</p>
Globus Medical	We sold Globus Medical, a medical technology business which specialises in musculoskeletal devices, particularly those used in spinal surgeries. Our investment case was founded on Globus steadily taking market share from the competition in spinal, with the potential for product expansion into other musculoskeletal areas in time. The company delivered solid growth, but a transformational merger last year with NuVasive changed the case. The combined entity has a much larger spinal market share and we think that growth may be harder to sustain from this position. The merger appears to have been handled well so far but we are mindful that there may be cultural challenges within the combined business that will take years to work through. The shares have risen substantially from a low point late last year and we think this is the right time to move on.
Roblox	We have sold the holding in Roblox, the user generated content game company. It has a huge user network already, but we have become concerned at the lack of financial leverage despite its scale. While the company has made progress on operational spending, stock-based compensation remains high. There are appealing opportunities for revenue growth including traditional in-game transactions and longer-term opportunities for partnerships with brands and entertainment providers, but we have higher conviction in new ideas that demanded funding.
Starbucks	We have sold the holding in the coffee chain Starbucks. The company had faltered under its previous CEO Laxman Narasimhan, and while we agree that new CEO Brian Niccol looks like a sensible appointment, there is a lot of work to be done and market enthusiasm has seen the share price recover. With Starbucks potentially approaching maturity in important markets like North America, Japan, South Korea and the UK, we think the range of outcomes is fairly reflected at the current share price. We have several candidates for addition or purchase in the consumer-facing space and Starbucks no longer makes the grade.

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$401.8bn	\$988.0bn
Price/Book	6.2	5.3
Price/Earnings (12 months forward)	26.1	21.3
Earnings Growth (5 year historic)	12.6%	8.6%
Return on Equity	22.3%	24.8%
Predicted Beta (12 months)	1.2	N/A
R-Squared	0.8	N/A
Delivered Tracking Error (12 months)	7.2	N/A
Sharpe Ratio	1.7	1.2
Information Ratio	1.9	N/A
	Fund	
Number of geographical locations	2	
Number of sectors	10	
Number of industries	36	

Source: FactSet, MSCI.
 We have provided these characteristics for information purposes only. In particular, we do not think index relative metrics are suitable measures of risk. Fund and benchmark figures are calculated excluding negative earnings.

Sector Exposure



		%
1	Consumer Discretionary	22.6
2	Information Technology	20.4
3	Health Care	13.0
4	Communication Services	11.9
5	Financials	10.3
6	Industrials	8.3
7	Consumer Staples	5.4
8	Materials	3.4
9	Real Estate	3.3
10	Energy	0.4
11	Cash	1.0

As well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading and does not necessarily represent a bank overdraft.

Top Ten Holdings

	Holdings	% of Total Assets
1	Microsoft	3.5
2	NVIDIA	3.1
3	Meta Platforms	2.9
4	Shopify	2.6
5	Alphabet	2.5
6	DoorDash	2.4
7	Chewy	2.2
8	Netflix	2.2
9	Amazon.com	2.2
10	Analog Devices	2.0

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 7	Companies 4	Companies 1
Resolutions 62	Resolutions 12	Resolutions 1

Please consider all of the characteristics and objectives of the fund as described in the Key Information Document (KID) and prospectus before making a decision to invest in the Fund. For more information on how sustainability issues, such as climate change are considered, see bailliegifford.com.

Company Engagement

Engagement Type	Company
Environmental	Chewy, Inc., Markel Group Inc.
Social	DexCom, Inc., The TJX Companies, Inc.
Governance	Advanced Drainage Systems, Inc., Alphabet Inc., Arista Networks, Inc., Block, Inc., Booking Holdings Inc., Brookfield Property REIT Inc., CBRE Group, Inc., Canada Goose Holdings Inc., CarMax, Inc., Chewy, Inc., DexCom, Inc., Elevance Health, Inc., Guardant Health, Inc., Installed Building Products, Inc., Markel Group Inc., MarketAxess Holdings Inc., Mastercard Incorporated, Meta Platforms, Inc., Moderna, Inc., NVIDIA Corporation, PayPal Holdings, Inc., The Progressive Corporation, The TJX Companies, Inc., The Walt Disney Company
Strategy	Block, Inc., Datadog, Inc., Deere & Company, DexCom, Inc., Moderna, Inc.

For further details on company engagement please contact us. You can also find further information on how we integrate environmental, social and governance (ESG) matters into our investment approach, [here](#).

Asset Name	Fund %
Microsoft	3.5
NVIDIA	3.1
Meta Platforms	2.9
Shopify	2.6
Alphabet	2.5
DoorDash	2.4
Chewy	2.2
Netflix	2.2
Amazon.com	2.2
Analog Devices	2.0
Arista Networks	2.0
CBRE Group Inc	1.9
AutoZone	1.9
Hershey Foods Corporation	1.8
Booking Holdings	1.8
New York Times Co	1.7
Datadog	1.7
Service Corporation International	1.6
Royalty Pharma	1.6
The Trade Desk	1.5
TJX Companies	1.5
Texas Instruments	1.5
Fastenal	1.5
Stella-Jones	1.5
Brookfield Corporation	1.5
Progressive	1.5
Nike	1.5
Thermo Fisher Scientific	1.5
Doximity	1.5
Mastercard	1.5
S&P Global Inc	1.5
Markel	1.5
FTI Consulting	1.4
CoStar	1.4
Martin Marietta Materials	1.3
Tesla Inc	1.3
Floor & Decor	1.3
Alimentation Couche-Tard	1.3
Freshpet	1.2
Elevance Health Inc.	1.2
Inspire Medical Systems	1.1
Watsco	1.1
Deere & Co	1.1
Advanced Drainage Systems	1.1
Walt Disney	1.1
Paycom	1.1

Asset Name	Fund %
Medpace	1.1
Monster Beverage Corporation	1.1
SharkNinja Inc	1.0
Charles River Laboratories	1.0
MarketAxess	1.0
CarMax	1.0
Insulet Corporation	1.0
PayPal	0.9
Block	0.9
MongoDB	0.9
Cloudflare	0.9
Installed Building Products	0.9
Graco	0.9
Edwards Lifesciences	0.8
Dexcom	0.8
AppLovin Corporation	0.8
CrowdStrike	0.8
Enphase Energy	0.7
Guardant Health	0.7
Duolingo	0.7
Moderna	0.7
Albemarle	0.5
YETI Holdings	0.5
Dutch Bros Inc.	0.5
EOG Resources	0.4
Canada Goose	0.3
Cash	1.0
Total	100.0

Total may not sum due to rounding.

Please note the fund information contained within this document is proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage.

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	12 December 2022	IE000MV7P5A5	BAGWUAB ID	BPNSYD6	A3DZHV	122821264	0.38	0.23
euro								
Class B EUR Acc	12 December 2022	IE000XWK8245	BAGWUBE ID	BPNSYF8	A3DZHX	122793780	0.38	0.23
sterling								
Class B GBP Acc	12 December 2022	IE0003WQPAV6	BAGWUBG ID	BPNSYG9	A3DZHZ	122822823	0.38	0.23

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. Please note that the management fee of the B Acc share class is at a reduced rate as specified in the Prospectus, for a limited period of time. Please refer to the Prospectus and Key Information Document for further details. Until the expiry of this offer, the ongoing charges are also reduced.

Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

Risks and Additional Information

The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC which is an established umbrella fund. Its Investment Manager and Distributor is Baillie Gifford Investment Management (Europe) Limited ("BGE"). This document does not provide you with all the facts that you need to make an informed decision about investing in the Fund. Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus.

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English. Key Information Documents (KIDs) are available for each share class of each of the sub-funds of the Company and in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). These can be obtained from bailliegifford.com. In addition, a summary of investor rights is available from bailliegifford.com. The summary is available in English.

The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

Nothing in the document should be construed as advice and it is therefore not a recommendation to buy or sell shares.

By investing in the Fund you own shares in the Fund. You do not have ownership or control of the underlying assets such as the stocks and shares of the companies that make up the portfolio as these are owned by the Fund.

The ongoing charges figure is based on actual expenses for the latest financial period. Where the share class has been launched during the financial period and / or expenses during the period are not representative, an estimate of expenses may have been used instead. It may vary from year to year. It excludes the costs of buying and selling assets for the Fund although custodian transaction costs are included. Where a share class has not been seeded an estimate of expenses has been used.

Please note that no annual performance figures will be shown for a share class that has less than a full 12 months of quarterly performance.

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. It is classified as advertising in Switzerland under Art 68 of the Financial Services Act ("FinSA").

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BGE is authorised by the Central Bank of Ireland as an AIFM under the AIFM Regulations and as a UCITS management company under the UCITS Regulation. BGE also has regulatory permissions to perform Individual Portfolio Management activities. BGE provides investment management and advisory services to European (excluding UK) segregated clients. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc.

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Baillie Gifford Asia (Singapore) Private Limited ("BGAS") is regulated by the Monetary Authority of Singapore as a holder of a capital markets services licence to conduct fund management activities for institutional investors and accredited investors in Singapore.

Baillie Gifford International LLC, BGE, BGA and BGAS are a wholly owned subsidiaries of Baillie Gifford Overseas Limited.

All information is sourced from Baillie Gifford & Co. All amounts in share class currency and as at the date of the document unless otherwise stated. All figures are rounded, so any totals may not sum.

Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Fund include:

Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

The Fund's exposure to a single market and currency may increase share price movements.

The Fund has exposure to a foreign currency and changes in the rate of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

The Fund's approach to Environmental, Social and Governance (ESG) means it cannot invest in certain sectors and companies. The universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions, therefore the Fund may have different returns than a fund which has no such restrictions. Data used to apply the criteria may be provided by third party sources and is based on backward-looking analysis and the subjective nature of non-financial criteria means a wide variety of outcomes are possible. There is a risk that data provided may not adequately address the underlying detail around material non-financial considerations.

Please consider all of the characteristics and objectives of the fund as described in the Key Information Document (KID) and prospectus before making a decision to invest in the Fund. For more information on how sustainability issues, such as climate change are considered, see bailliegifford.com.

The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus. Copies of both the KID and Prospectus are available at bailliegifford.com.

Definitions

Active Share - 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.

Target Market

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon with a focus on investing in companies that promote improving environmental and social standards. The Fund considers sustainability preferences through the qualitative consideration of principal adverse impacts using an exclusionary approach. The investor should be prepared to bear losses. The Fund is compatible for mass market distribution. The Fund may not be suitable for investors who are concerned about short-term volatility and performance, seeking a regular source of income and investing for less than five years. The Fund does not offer capital protection.

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(ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización;

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Denmark: The Danish Financial Supervisory Authority has received proper notification of the marketing of units or shares in the Fund to investors in Denmark in accordance with the Danish Investment Associations Act and the executive orders issued pursuant thereto.

Isle of Man: In the Isle of Man the Fund is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. BGE is not regulated or licensed by the Isle of Man Financial Services Authority and does not carry on business in the Isle of Man.

Israel: This factsheet, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 ("Sophisticated Investors"); and (2) the First Schedule of the Investment Advice Law ("Qualified Clients").

Jersey: In Jersey consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document.

Mexico: In Mexico the Fund has not and will not be registered in the National Registry of Securities maintained by the National Banking and Securities Commission, and therefore may not be offered or sold publicly in Mexico. The Fund may be offered or sold to qualified and institutional investors in Mexico, pursuant to the private placement exemption set forth under Article 8 of the Securities Market Law as part of a private offer.

Peru: The Fund has not and will not be registered in the Public Registry of the Capital Market (Registro Público del Mercado de Valores) regulated by the Superintendency of the Capital Market (Superintendencia del Mercado de Valores - "SMV"). Therefore, neither this document, nor any other document related to the program has been submitted to or reviewed by the SMV. The Fund will be placed through a private offer aimed exclusively at institutional investors. Persons and/or entities that do not qualify as institutional investors should refrain from participating in the private offering of the Fund.

Singapore: In Singapore the Fund is on the Monetary Authority of Singapore's List of Restricted schemes. This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this information memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares in the Fund may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The information contained in this document is meant purely for informational purposes and should not be relied upon as financial advice.

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