

Baillie Gifford Worldwide US Equity Alpha Fund

31 December 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	\$2.7m / €2.6m
Index	S&P 500 Index
Active Share	78%
Current Annual Turnover	29%
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.

Key Decision Makers

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	-3.3	5.8	19.7	19.7	N/A	N/A	N/A	18.7
Index (%)		-2.4	2.4	25.0	25.0	N/A	N/A	N/A	22.6
euro									
Class B EUR Acc (%)	12 December 2022	-2.4	13.7	26.9	26.9	N/A	N/A	N/A	19.4
Index (%)		-0.4	10.4	33.4	33.4	N/A	N/A	N/A	23.6
sterling									
Class B GBP Acc (%)	12 December 2022	-2.9	13.0	21.1	21.1	N/A	N/A	N/A	17.4
Index (%)		-0.9	9.7	27.3	27.3	N/A	N/A	N/A	21.3

Calendar year performance

	December 2020	December 2021	December 2022	December 2023	December 2024
US dollar					
Class B USD Acc (%)	N/A	N/A	N/A	23.2	19.7
Index (%)	N/A	N/A	N/A	26.3	25.0
euro					
Class B EUR Acc (%)	N/A	N/A	N/A	18.8	26.9
Index (%)	N/A	N/A	N/A	22.0	33.4
sterling					
Class B GBP Acc (%)	N/A	N/A	N/A	16.6	21.1
Index (%)	N/A	N/A	N/A	19.2	27.3

Discrete performance

	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22	31/12/22-31/12/23	31/12/23-31/12/24
US dollar					
Class B USD Acc (%)	N/A	N/A	N/A	23.2	19.7
Index (%)	N/A	N/A	N/A	26.3	25.0
euro					
Class B EUR Acc (%)	N/A	N/A	N/A	18.8	26.9
Index (%)	N/A	N/A	N/A	22.0	33.4
sterling					
Class B GBP Acc (%)	N/A	N/A	N/A	16.6	21.1
Index (%)	N/A	N/A	N/A	19.2	27.3

Source: Revolution, S&P. As at 31 December 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 31 December 2024

Top Ten Contributors

Asset Name	Contribution (%)
AppLovin	1.1
Shopify	0.8
Doordash	0.4
Netflix	0.4
Datadog	0.3
Doximity	0.3
Cloudflare	0.3
Dutch Bros	0.3
Chewy	0.3
Booking Holdings	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
Broadcom	-0.5
Stella-Jones	-0.4
Apple	-0.4
Elevance Health	-0.4
Advanced Drainage Systems	-0.3
Enphase Energy	-0.3
Floor & Decor Holdings	-0.3
Installed Building Products	-0.3
FTI Consulting	-0.3
Moderna	-0.2

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 once again, concluding a rewarding year for US equity investors that saw the S&P 500 index deliver a return in excess of 20% for the second year in a row.

The final three months of the year were eventful ones. Donald Trump won the US presidential election, and his Republican party will have a majority in both Houses of Congress when he takes office in January 2025. Stock markets responded sharply to the election outcome, with businesses and sectors viewed as beneficiaries of Trump's likely policies, which are expected to encourage domestic production and consumption, rising in value. The potential for higher inflation and interest rates were also reflected in initial share price reactions. Those viewed as vulnerable to changes in policy, such as renewable energy businesses and some healthcare companies, sold off in the wake of the election result.

Performance

The fund outperformed the S&P 500 index over the quarter, with notable contributions from the advertising platform AppLovin, the e-commerce business Shopify and the food delivery company DoorDash. The returns from each of these businesses had much more to do with specific developments at each company than the election outcome.

AppLovin is a mobile advertising business. It places advertising in mobile games and receives revenue from advertisers for facilitating transactions that result from the ads. Its leading positions on both the supply and demand sides of the platform have positioned it well and it has been able to use machine learning to place adverts for mobile gaming effectively. It is now expanding into broader retail advertising within mobile games. Recent strong results from the company have prompted the stock market to reassess its prospects. The shares have risen a lot since our initial purchase in the previous quarter, but we think there is a lot more to come.

The e-commerce platform Shopify also saw its shares rise following a strong financial update. Shopify is growing revenues quickly and is generating such strong cash margins that it plans to recycle further margin gains back into investment in the business. Its AI productivity tools for its merchant customers are

making it easier to operate online stores and we expect Shopify to continue to innovate. We have taken the opportunity to moderate the position size following the jump in share price.

US food delivery giant DoorDash is going from strength to strength. Despite intense competition, it dominates the market, is achieving growth in subscriber members, and is delivering growth not just in its core restaurant delivery platform but also through other new verticals (such as groceries) as it expands into adjacent categories. We retain high conviction in the long-term future for DoorDash to become the last-mile delivery partner for merchants across the US and beyond but have reduced the holding following share price strength.

Detractors from performance included the lumber business Stella-Jones, the health insurer Elevance Health and Broadcom, which is not held in the fund.

We own Stella-Jones in the fund because it dominates the supply of timber utility poles in North America. We expect a lot more poles to be required as electricity grids expand and modernise. Stella-Jones should be able to benefit from both volume and pricing growth. It was therefore disappointing to investors when the company announced that they do not expect to raise prices in the year ahead given pressures on the utility companies that are their customers. We think this is a temporary issue and we expect Stella-Jones to be able to navigate this successfully in the coming years.

Elevance Health has had a tough year. It has a large customer base of Medicaid customers, but this group has shrunk following the reintroduction of enrolment eligibility requirement that had been suspended during and immediately after the pandemic. The company's exposure to this part of the customer population also appears to have been viewed as a vulnerability in the immediate aftermath of Donald Trump's election. We view Elevance as a critical piece of US healthcare infrastructure that is expanding the range of services it can offer. We think it can get back to steady compound growth as it works through a tricky adjustment.

Broadcom is a huge semiconductor and software business. Its share price rose after the company reported that its AI-related revenues had more than

tripled in a year. Broadcom is one of the larger constituents of the S&P 500 index, but it is not owned in this fund. This means that Broadcom's rising share price detracted from the fund's performance relative to the index.

Stewardship

We met with the tubeless insulin pump manufacturer Insulet during the quarter. The discussion focussed on how Insulet designs its interfaces to ensure simple and effective operations across as wide a range of patient demographics as possible. This extended into trial design, where Insulet sought to test whether any specific group of patients were at a disadvantage to others when using their Omnipod devices.

We also continued our long-term engagement with Amazon during the quarter. Our meeting with the company covered employee engagement and working conditions as well as ongoing efforts to deepen their understanding of the complex supply chains that sit behind Amazon's businesses. Finally, we discussed the recent appointment of Andrew Ng to the board, which should give the board valuable perspective on AI-related challenges and opportunities.

Notable transactions

In the final quarter of the year, we bought one new position for the fund: e.l.f Beauty. e.l.f is a cosmetics business that aims to disrupt incumbents by offering high-quality products at low price points and leveraging social media and direct sales to capture market share.

We sold one position during the quarter. We think that the attractions of the heating, ventilation and air-conditioning distributor Watsco are well reflected by the current share price, so we have sold the position.

Market Outlook

US stock markets have focussed heavily on potential winners and losers from Trump's presidency, potential changes in interest rate expectations and, of course, from the deployment of artificial intelligence. We agree that these are important considerations, but the answers to these questions will be found in company progress, not in the knee-jerk reactions of

market sentiment. We don't believe in "Trump trades", or any other trade for that matter. The companies we own are making solid and improving progress in pursuit of their own growth opportunities. We will continue to add to those where good progress is expanding the return opportunity, and trim those where excitement has surged ahead of the upside.

Transactions from 01 October 2024 to 31 December 2024.

New Purchases

Stock Name	Transaction Rationale
e.l.f. Beauty	<p>We have taken a new holding in e.l.f beauty, a mass beauty business that has most of its sales in colour cosmetics. e.l.f. is making strong progress by taking share in this traditionally slow-moving industry. We view e.l.f. as a disruptive force in the industry, with digital expertise in advertising and product innovation that others are struggling to match. e.l.f. has a strong social media presence with its "beauty squad" and is expanding its advertising approach as it grows. It has historically launched new products at a high rate and it is now using digital analytics to build new products even more effectively around its halo brands and its acquired skincare ranges. Major retailers are allocating more and more shelf space to e.l.f. because of the strong sales the products generate. We think that e.l.f beauty can more than double its market share over the next five years in the US and develop its nascent international businesses substantially, which should bring both revenue growth and margin expansion. e.l.f.'s share price has fallen this year amidst concerns of an industry slowdown, particularly in the low-end mass beauty space where it operates. We think that this offers us a great opportunity to establish a holding in a disruptive business at an early stage of its growth opportunity.</p>

Complete Sales

Stock Name	Transaction Rationale
Watsco	<p>We have sold the holding in heating, ventilation, and air conditioning (HVAC) equipment distributor Watsco. It remains a high-quality business with a significant opportunity to consolidate and improve the HVAC industry as the scale distributor in the USA. This scale gives it several important advantages. It can invest more in technology than its competitors and also expand its footprint through the steady acquisition of smaller independent distributors. Watsco's share price has risen more than the company has grown in recent years, and, as a result, its valuation as a multiple of earnings has ticked up. We have previously trimmed the holding but decided to sell completely after re-evaluating the upside and downside potential from the current share price.</p>

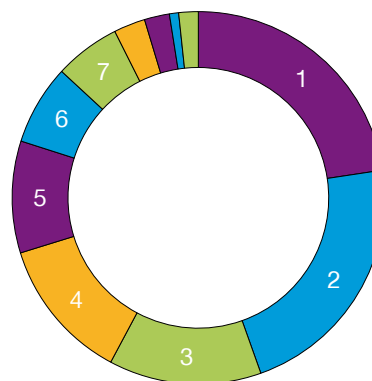
Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$464.2bn	\$1103.9bn
Price/Book	6.3	5.4
Price/Earnings (12 months forward)	26.0	21.2
Earnings Growth (5 year historic)	13.8%	9.6%
Return on Equity	22.9%	25.4%
Predicted Beta (12 months)	1.2	N/A
Standard Deviation (trailing 3 years)		
R-Squared	0.3	N/A
Delivered Tracking Error (12 months)	12.2	N/A
Sharpe Ratio	1.2	0.4
Information Ratio	1.1	N/A
		Fund
Number of geographical locations		2
Number of sectors		10
Number of industries		37

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 Analysis



		%
1	Consumer Discretionary	22.6
2	Information Technology	21.9
3	Health Care	13.2
4	Communication Services	12.4
5	Financials	9.7
6	Consumer Staples	7.0
7	Industrials	5.7
8	Materials	2.7
9	Real Estate	2.2
10	Energy	0.8
11	Cash	1.7

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	Amazon.com	3.3
2	NVIDIA	3.2
3	Microsoft	3.2
4	Shopify	3.1
5	Meta Platforms	2.8
6	Alphabet	2.7
7	Netflix	2.5
8	DoorDash	2.3
9	Arista Networks	2.1
10	Hershey Foods Corporation	2.0

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	4	Companies	2	Companies	None
Resolutions	33	Resolutions	9	Resolutions	None

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	Amazon.com, Inc., Analog Devices, Inc., Enphase Energy, Inc., Insulet Corporation, Moderna, Inc., NIKE, Inc., Shopify Inc., Tesla, Inc., The Trade Desk, Inc.
Social	Albemarle Corporation, Amazon.com, Inc., Cloudflare, Inc., Insulet Corporation, NIKE, Inc., The Trade Desk, Inc.
Governance	Albemarle Corporation, Amazon.com, Inc., Analog Devices, Inc., AppLovin Corporation, CBRE Group, Inc., Enphase Energy, Inc., MarketAxess Holdings Inc., Microsoft Corporation, Moderna, Inc., NIKE, Inc., Shopify Inc., Tesla, Inc.
Strategy	Albemarle Corporation, AppLovin Corporation, Cloudflare, Inc., Deere & Company, Insulet Corporation, Moderna, Inc., The New York Times Company, The Trade Desk, 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 %	Asset Name	Fund %
Amazon.com	3.3	Deere & Co	1.1
NVIDIA	3.2	Medpace	1.0
Microsoft	3.2	CarMax	1.0
Shopify	3.1	Insulet Corporation	1.0
Meta Platforms	2.8	PayPal	1.0
Alphabet	2.7	Floor & Decor	1.0
Netflix	2.5	Inspire Medical Systems	1.0
DoorDash	2.3	CBRE Group Inc	1.0
Arista Networks	2.1	Guardant Health	0.9
Hershey Foods Corporation	2.0	CrowdStrike	0.9
Chewy	2.0	Dexcom	0.9
Datadog	2.0	Progressive	0.9
AutoZone	1.9	Charles River Laboratories	0.9
Booking Holdings	1.9	SharkNinja Inc	0.9
AppLovin	1.8	MarketAxess	0.9
Elevance Health Inc.	1.8	Advanced Drainage Systems	0.8
Analog Devices	1.7	EOG Resources	0.8
Edwards Lifesciences	1.7	Graco	0.8
Alimentation Couche-Tard	1.6	e.l.f. Beauty Inc	0.8
The Trade Desk	1.6	MongoDB	0.8
Service Corporation International	1.6	Duolingo	0.8
Brascan Corp	1.5	Dutch Bros	0.7
TJX Companies	1.5	Fastenal	0.7
Markel	1.5	Enphase Energy	0.6
New York Times Co	1.5	Installed Building Products	0.6
Mastercard	1.4	YETI Holdings	0.5
Walt Disney	1.4	Albemarle	0.4
S&P Global Inc	1.4	Moderna	0.4
Royalty Pharma	1.3	Canada Goose	0.2
Texas Instruments	1.3	Cash	1.7
Freshpet	1.3	Total	100.0
Paycom	1.3	Total may not sum due to rounding.	
Monster Beverage	1.3	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.	
Nike	1.2	Abiomed was acquired in December 2022 by Johnson and Johnson. Holders received a cash allocation plus non-tradable contingent value rights (CVRs).	
Tesla Inc	1.2		
Doximity	1.2		
Martin Marietta Materials	1.2		
CoStar	1.2		
Thermo Fisher Scientific	1.2		
Cloudflare	1.2		
Block	1.1		
FTI Consulting	1.1		
Stella-Jones	1.1		

	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.

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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;

(iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y

(iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

(v) Este material no constituye una evaluación o recomendación para invertir en instrumentos financieros o proyectos de inversión.

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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.

South Korea: In South Korea Baillie Gifford Overseas Limited is registered with the Financial Services Commission as a cross-border foreign Discretionary Investment Manager & Non-Discretionary Investment Adviser.

Spain: In Spain BAILLIE GIFFORD WORLDWIDE FUNDS PLC is registered with the Securities Market Commission under official registration number 1707.

Switzerland: In Switzerland this document is directed only at qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC and is domiciled in Ireland. The Swiss representative is UBS Fund Management (Switzerland) AG, Aeschenenplatz 6, 4052 Basel. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. The documents of the Company, such as the Partial Prospectus for Switzerland, the Articles of Association, the Key Information Documents (KIDs), and the financial reports can be obtained free of charge from the Swiss representative. For the shares of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Basel. Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

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