Baillie Gifford™

Marketing Communication

Baillie Gifford Worldwide US Equity Growth Fund

30 June 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

We are bottom-up, growth investors with a long-term horizon. We back our judgement, running a concentrated portfolio (usually between 30-50 stocks), with low turnover. The team aims to outperform by harnessing the asymmetry of returns inherent in equity markets. We believe we will maximise our chances of achieving this aim by identifying the exceptional growth businesses in America and owning them for long enough that the advantages of their business models and cultural strengths become the dominant drivers of their stock prices. We take a five year view when investing in stocks and are not driven by short-term trends.

Fund Facts

Fund Launch Date	13 November 2012
Fund Size	$279.5m / €260.8m
Index	S&P 500 Index
Active Share	85%
Current Annual Turnover	78%
Current number of stocks	45
Fund SFDR Classification	Article 8*
Stocks (guideline range)	30-50
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
Dave Bujnowski*	28
Tom Slater*	24
Gary Robinson*	21
Kirsty Gibson	12

*Partner

Awards and Ratings – As at 31 May 2024

★

Class B Acc in USD. Overall rating among 768 EAA Fund US Large-Cap Growth Equity funds as at 31-MAY-2024.

1
Total Return

Lipper Ratings for Total Return is supplied by Lipper, a Refinitiv Company. Copyright 2024 © Refinitiv. All rights reserved. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereto. Lipper rating based on representative shareclass.

Based on the Class B USD Acc share class.

This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KID before making any final investment decisions. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients. All investment funds have the potential for profit and loss. Past performance does not predict future returns.

Periodic performance

	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar								
Class B USD Acc (%)	5.7	0.5	7.7	20.2	-15.9	10.1	N/A	15.1
Index (%)	3.6	4.3	15.3	24.6	10.0	15.0	N/A	14.3
euro								
Class B EUR Acc (%)	7.0	1.3	11.2	21.7	-12.9	11.5	N/A	15.1
Index (%)	4.9	5.1	18.8	26.8	13.8	16.4	N/A	14.2
sterling								
Class B GBP Acc (%)	6.3	0.2	8.3	20.0	-13.3	N/A	N/A	13.0
Index (%)	4.3	4.2	16.3	25.3	13.3	N/A	N/A	15.6
Swiss franc								
Class B CHF Acc (%)	4.9	-0.2	15.3	20.0	-16.6	N/A	N/A	-5.2
Index (%)	3.2	4.0	23.1	25.1	9.0	N/A	N/A	15.8

	Inception date
US dollar	
Class B USD Acc	03 April 2017
euro	
Class B EUR Acc	03 April 2017
sterling	
Class B GBP Acc	03 October 2019
Swiss franc	
Class B CHF Acc	29 October 2020

Calendar year performance

	December 2019	December 2020	December 2021	December 2022	December 2023
US dollar					
Class B USD Acc (%)	31.3	130.4	-3.1	-56.1	48.3
Index (%)	31.5	18.4	28.7	-18.1	26.3
euro					
Class B EUR Acc (%)	34.0	110.3	5.1	-53.3	43.0
Index (%)	33.9	8.6	38.5	-12.7	22.0
sterling					
Class B GBP Acc (%)	N/A	121.9	-2.0	-50.7	40.4
Index (%)	N/A	14.7	29.9	-7.8	19.2
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	0.4	-55.5	34.9
Index (%)	N/A	N/A	32.7	-16.8	14.9

Discrete performance

	30/06/19-30/06/20	30/06/20-30/06/21	30/06/21-30/06/22	30/06/22-30/06/23	30/06/23-30/06/24
US dollar					
Class B USD Acc (%)	48.5	83.4	-61.3	28.0	20.2
Index (%)	7.5	40.8	-10.6	19.6	24.6
euro					
Class B EUR Acc (%)	50.7	73.1	-55.9	23.3	21.7
Index (%)	9.0	33.3	1.4	14.6	26.8
sterling					
Class B GBP Acc (%)	N/A	62.7	-55.9	23.2	20.0
Index (%)	N/A	25.9	1.7	14.2	25.3
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	-59.9	20.7	20.0
Index (%)	N/A	N/A	-7.4	11.8	25.1

	30/06/14-30/06/15	30/06/15-30/06/16	30/06/16-30/06/17	30/06/17-30/06/18	30/06/18-30/06/19
US dollar					
Class B USD Acc (%)	N/A	N/A	N/A	42.8	7.3
Index (%)	N/A	N/A	N/A	14.4	10.4
euro					
Class B EUR Acc (%)	N/A	N/A	N/A	39.7	9.8
Index (%)	N/A	N/A	N/A	11.7	13.2

Source: Revolution, S&P. As at 30 June 2024. Net of fees. 10am prices. Index: S&P 500 Index, 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 June 2024

Top Ten Contributors

Asset Name	Contribution (%)
NVIDIA	0.9
Alnylam Pharmaceuticals	0.8
The Trade Desk	0.6
Chewy	0.5
Pinterest	0.4
Sweetgreen	0.3
Guardant Health	0.3
Netflix	0.2
Hashicorp	0.2
Tesla	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
Shopify	-1.6
Doordash	-1.1
Apple	-1.0
CoStar	-0.8
Inspire Medical Systems	-0.7
Workday	-0.7
Cloudflare	-0.7
Alphabet	-0.6
Coursera	-0.6
Wayfair	-0.5

Source: Revolution, S&P. Baillie Gifford Worldwide US Equity Growth Fund relative to S&P 500 Index.
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 equity markets continued to rise during the quarter. The rising market was principally driven by narrow enthusiasm for a few perceived beneficiaries of Artificial Intelligence. Market concentration has risen to a level not seen in our investment careers, and there are plenty of column inches devoted to the ebbs and flows of the "Magnificent Seven". Or, latterly, the "Fab Five" to suit the current share price narrative. Analysis of technology revolutions supports market narrowness at the earlier stages of a revolution, plus periods of turbulence as technologies are unevenly deployed across industries.

This has been a difficult environment for the fund; most companies are underperforming in a market rally driven by a few large businesses, but we are excited about what should happen next. Technology revolutions always broaden to a bigger population of winners over time. Change creates opportunities, which can be within an existing industry structure or because of an emerging new order. We believe there are emerging, strengthening opportunities as technology transforms industries, including healthcare, entertainment, transport, enterprise technology and e-commerce.

Performance

The fund was behind the Index in the quarter. Notable detractors from performance included merchant services company Shopify, restaurant order delivery company Doordash and medical device company Inspire Medical Systems.

Shopify's share price fell in reaction to lower-than-expected financial guidance. Shopify has increased its marketing spending as new Artificial Intelligence capabilities have enabled it to better forecast campaign performance, impacting near-term profitability. We support Shopify's investment in areas where they see attractive future payoffs. These help Shopify to expand user reach, further broadening its platform's appeal to merchants and shoppers.

DoorDash's share price fell after it forecasted lower order growth. It is delivering robust revenue growth and has pushed costs down, driving other players out as borrowing costs have risen. This strengthened position enables it to improve its marketplace further through improved fees, selection and delivery person payments. It can drive growth through further expansion in restaurant delivery and adjacent areas like grocery delivery.

Medical device company Inspire Medical Systems addresses sleep apnea. The share price fell, driven by dissatisfaction with its latest quarterly earnings results and weight-loss drug concerns. We remain enthusiastic about Inspire's return potential. Its device delivers a superior sleep experience and better outcomes. It can capture a growing share of a still substantial sleep apnea market.

Notable contributors to performance included microchip designer NVIDIA, biotechnology company Alnylam and advertising technology company The Trade Desk.

NVIDIA delivered strong results owing to Graphics Processing Unit (GPU) sales. These chips create and run a growing range of Artificial Intelligence software applications. Its customer types are also diversifying, with large cloud customers now a lesser proportion of its overall revenues. NVIDIA’s hardware, software and manufacturing advantages will be difficult to challenge, and it can deliver strong growth as companies seek ever greater energy efficiency and computing power advantages.

Biotechnology company Alnylam’s share price rose strongly following clinical trial results for its RNAi treatment tackling ATTR-CM, a rare heart condition. The results improved on currently available treatment for this condition, further validating RNAi as a platform technology. Alnylam can use this to develop new medicines faster and more frequently than previous development approaches.

The Trade Desk (TTD) delivered strong online advertising growth through its digital advertising auction platform. More promising is its internet-enabled TV (CTV) opportunity. Half of TV viewing time has migrated there from linear TV, but only around a third of the ad dollars. TTD aims to integrate Netflix advertising inventory, broadening its appeal. This integration furthers advertiser and publisher consolidation around TTD’s platform.

Stewardship

We met Ryan Watts, CEO of biotechnology company Denali Therapeutics, to discuss its clinical research progress and financial strategies to support long-term growth. Denali expects accelerated approval for its Hunter syndrome candidate, paving the way for other programmes. The meeting deepened our understanding of Denali's clinical development progress, financial position, and long-term growth prospects.

We met Scott Wheeler, Co-Star’s outgoing Chief Financial Officer (CFO), to discuss its growth opportunity and succession plans. CoStar is aggressively pursuing residential real estate growth through the listings portal Homes.com and sees succession as critical to future success. The meeting underscored CoStar’s innovative digital real estate approach. Once appointed, we will look to meet its next CFO as soon as practicable.

Notable transactions

The fund initiated a position in Tempus Ai at its initial public offering. Tempus provides genomic testing and data insights to healthcare providers. Tempus can grow its appeal to customers as its testing data expands, making its results and recommendations more accurate.

The fund took a new holding in financial services company Block. Block offers merchant payment processing via Square, a consumer services app called CashApp, and a buy-now-pay-later lending offering through Afterpay. Founder Jack Dorsey has reorganised this business, which we believe will drive greater integration and financial discipline. Block may eventually build a closed-loop financial network rivalling the likes of Visa and Mastercard.

Funding came from reductions to NVIDIA, The Trade Desk and Shopify. Conviction remains in these, which are among the fund's largest holdings.

The fund also sold HashiCorp, which computing conglomerate IBM is taking over. HashiCorp had a substantial opportunity to facilitate enterprises' computing transition to data centres through software. With the IBM acquisition underway, there is little further to gain from holding the company.

Market Outlook

We are excited by the potential for undervalued growth amidst the market's myopic focus on a few exceptionally successful businesses. Companies held within the fund that had to adjust to a higher cost of capital are now getting back to focusing on growth. Tougher, leaner operations are now emerging. Importantly, they are still investing at high rates in their own businesses. Our opportunity set may never have been wider than it is right now. The US remains a hub of innovation and the best place in the world for companies to grow. While the recent limelight has been occupied by large technology companies, that won’t be restricted to the few for long. This makes now an exciting time to be long-term US growth investors.

Transactions from 01 April 2024 to 30 June 2024.

New Purchases

Stock Name	Transaction Rationale
Block	Block is a collection of financial services businesses linked by a common mission: to advance economic empowerment and inclusion. The two most important businesses today are Square, which enables merchants to accept card payments and provides ancillary software services, and Cash App, a personal payment app. Both have attractive competitive positions and growth trajectories. Square can continue to drive penetration in merchants, offer more software services, and expand internationally, which should be helped by the company's acquisition of buy-now-pay-later firm AfterPay. Cash App is still in its infancy, and we think that Block's efforts to grow merchant acceptance for its nascent card service will drive rapid growth. Increased focus and financial discipline should help Block to become profitable as it expands, with attractive operating margins possible within our investment time horizon.
Tempus Ai	Tempus Ai uses artificial intelligence to analyse health data. This analysis helps its customers to make diagnosis more accurate, improve treatment outcomes, and make medicine more personalised. Having already established a strong presence in oncology, Tempus can expand into more sizeable disease areas like cardiology and neurology. Tempus' market opportunity is significant, given the growing demand for precision medicine and increasing reliance on data-driven insights in healthcare. Tempus' potential to drive advancements in medical research and patient care mean it can deliver significant long-term growth.

Complete Sales

Stock Name	Transaction Rationale
HashiCorp	HashiCorp provides a suite of software tools designed to make managing software across customers' computing infrastructure simpler and more secure. Computing conglomerate IBM announced in April that it would acquire HashiCorp. We have decided to sell the shares rather than wait for the acquisition to complete.

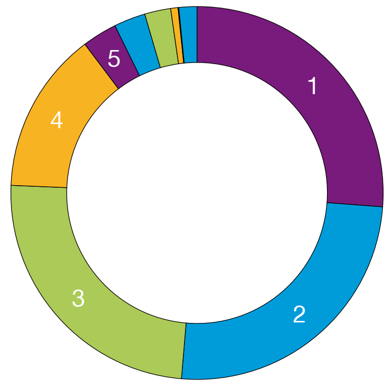
Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	$569.6bn	$998.7bn
Price/Book	9.1	5.0
Price/Earnings (12 months forward)	42.0	20.7
Earnings Growth (5 year historic)	27.6%	8.2%
Return on Equity	8.7%	24.2%
Predicted Beta (12 months)	1.8	N/A
Standard Deviation (trailing 3 years)	32.8	17.6
R-Squared	0.8	N/A
Delivered Tracking Error (12 months)	16.4	N/A
Sharpe Ratio	0.5	1.4
Information Ratio	-0.4	N/A

	Fund
Number of geographical locations	2
Number of sectors	9
Number of industries	23

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	Information Technology	26.2
2	Consumer Discretionary	25.1
3	Communication Services	24.3
4	Health Care	14.1
5	Financials	3.0
6	Industrials	2.7
7	Real Estate	2.3
8	Consumer Staples	0.6
9	Materials	0.1
10	Cash	1.6

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	NVIDIA	8.8
2	Amazon.com	8.5
3	The Trade Desk	7.9
4	Meta Platforms	5.8
5	Netflix	4.8
6	Shopify	4.7
7	Moderna	4.0
8	Tesla Inc	3.9
9	DoorDash	3.8
10	Cloudflare	3.6

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	36	Companies	6	Companies	2
Resolutions	248	Resolutions	23	Resolutions	2

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	NVIDIA Corporation, Roku, Inc.
Social	Oddity Tech Ltd.
Governance	10x Genomics, Inc., Affirm Incorporated, Alnylam Pharmaceuticals, Inc., CoStar Group, Inc., Denali Therapeutics Inc., Meta Platforms, Inc., Moderna, Inc., Oddity Tech Ltd., Pinterest, Inc., Roku, Inc., Tesla, Inc., The Trade Desk, Inc.
Strategy	10x Genomics, Inc., CoStar Group, Inc., Denali Therapeutics Inc., Ginkgo Bioworks Holdings, Inc., Oddity Tech Ltd.

Asset Name	Fund %
NVIDIA	8.8
Amazon.com	8.5
The Trade Desk	7.9
Meta Platforms	5.8
Netflix	4.8
Shopify	4.7
Moderna	4.0
Tesla Inc	3.9
DoorDash	3.8
Cloudflare	3.6
Pinterest	2.8
Watsco	2.7
Workday	2.7
Duolingo	2.6
Datadog	2.5
CoStar	2.3
Alnylam Pharmaceuticals	2.1
Sweetgreen	2.1
Roblox	1.8
Wayfair	1.5
Snowflake	1.4
Insulet Corporation	1.4
Affirm	1.4
Block	1.3
Chewy	1.2
Roku	1.2
Samsara	1.1
Inspire Medical Systems	1.1
Guardant Health	1.1
Tempus AI Inc	1.0
Denali Therapeutics	1.0
Doximity	0.8
YETI Holdings	0.8
Penumbra	0.7
Aurora	0.7
Sprout Social	0.7
Oddity	0.6
Coursera	0.5
Recursion Pharmaceuticals	0.4
Lemonade	0.4
10x Genomics	0.3
Rivian Automotive	0.2
Sana Biotechnology	0.2
Ginkgo Bioworks	0.1
Abiomed CVR Line*	0.0
Cash	1.6
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.

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

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class A USD Acc	13 December 2019	IE00BK70YW20	BGWUEAU ID	BK70YW2	A2PW63	51611365	1.65	1.50
euro								
Class A EUR Acc	30 September 2019	IE00BK5TWD80	BGUSAEA ID	BK5TWD8	A2PR3E	50391114	1.65	1.50
Swiss franc								
Class A CHF Acc	29 October 2020	IE00BN15WM03	BAUEGAC ID	BN15WM0	A2QGSK	57110513	1.65	1.50
US dollar								
Class B USD Acc	03 April 2017	IE00B8HW2209	BGWNBAU ID	B8HW220	A2QC3H	36372189	0.65	0.50
euro								
Class B EUR Acc	03 April 2017	IE00BF0D7Y67	BGWUBAE ID	BF0D7Y6	A2PFCP	36381254	0.65	0.50
sterling								
Class B GBP Acc	03 October 2019	IE00B8HCHF86	BGWNBAG ID	B8HCHF8	A2PL2R	50465158	0.65	0.50
Swiss franc								
Class B CHF Acc	29 October 2020	IE00BN15WN10	BAUEGBC ID	BN15WQ4	A2QGSL	57110514	0.65	0.50

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. The ongoing charge figure is at the latest annual or interim period. 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, French and German. 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").

This document is issued by Baillie Gifford Overseas Limited ("BGO") which provides investment management and advisory services to non-UK clients. BGO is wholly owned by Baillie Gifford & Co. Both are authorised and regulated in the UK by the Financial Conduct Authority. BGO is registered with the SEC in the United States of America, and is licensed with the Financial Sector Conduct Authority in South Africa as a Financial Services Provider. The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

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.

Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 ("BGA") holds a Type 1 licence from the Securities and Futures Commission of Hong Kong to market and distribute Baillie Gifford's range of collective investment schemes to professional investors in Hong Kong. Baillie Gifford International LLC was formed in Delaware in 2005 and is registered with the SEC. It is the legal entity through which BGO provides client service and marketing functions in North America. Baillie Gifford International LLC, BGE and BGA 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's concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.

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.

Awards and Ratings

The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance does not predict future returns.

Target Market

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon by investing in companies focused on sustainable value creation. 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.

Legal Notices

The S&P 500, S&P Global SmallCap and Dow Jones Islamic Market World (index) are products of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by Baillie Gifford & Co. S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Baillie Gifford & Co. Baillie Gifford & Co Product(s) are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500, S&P Global Small Cap and Dow Jones Islamic Market World Index.

Financial Intermediaries

This document is suitable for use of financial intermediaries. Financial intermediaries are solely responsible for any further distribution and Baillie Gifford takes no responsibility for the reliance on this document by any other person who did not receive this document directly from Baillie Gifford.

Additional Geographical Location Information

Australia: Baillie Gifford Overseas Limited (ARBN 118 567 178) is registered as a foreign company under the Corporations Act 2001 (Cth) and holds Foreign Australian Financial Services Licence No 528911. This document is provided to you on the basis that you are a "wholesale client" within the meaning of section 761G of the Corporations Act 2001 (Cth) ("Corporations Act"). Please advise Baillie Gifford Overseas Limited immediately if you are not a wholesale client. In no circumstances may this document be made available to a "retail client" within the meaning of section 761G of the Corporations Act. This document contains general information only. It does not take into account any person's objectives, financial situation or needs.

Canada: BGO is not resident in Canada, its head office and principal place of business is in Edinburgh, Scotland. Baillie Gifford Overseas Limited is regulated in Canada as a portfolio manager and exempt market dealer with the Ontario Securities Commission ('OSC'). Its portfolio manager licence is currently passported into Alberta, Quebec, Saskatchewan, Manitoba and Newfoundland & Labrador whereas the exempt market dealer licence is passported across all Canadian provinces and territories. Baillie Gifford International LLC is regulated by the OSC as an exempt market and its licence is passported across all Canadian provinces and territories. Baillie Gifford Investment Management (Europe) Limited ('BGE') relies on the International Investment Fund Manager Exemption in the provinces of Ontario and Quebec.

Chile: In Chile (i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile.
(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.

Colombia: The securities have not been, and will not be, registered with the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores) or traded on the Colombian Stock Exchange (Bolsa de Valores de Colombia). Unless so registered, the securities may not be publicly offered in Colombia or traded on the Colombian Stock Exchange.
The investor acknowledges that certain Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) may apply in connection with the investment in the securities and represents that it is the sole liable party for full compliance therewith.

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.

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.

Contact
Intermediary Enquiries
Email: funds@bailliegifford.com
Institutional Enquiries
Email: Institutional.Enquiries@bailliegifford.com

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