

Baillie Gifford Worldwide US Equity Growth Fund

31 March 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 57 partners with average 21 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

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	\$273.0m / €252.8m
Index	S&P 500 Index
Active Share	87%
Current Annual Turnover	73%
Current number of stocks	44
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 29 February 2024



Class B Acc in USD.
Overall rating among
741 EAA Fund US
Large-Cap Growth
Equity funds as at 29-
FEB-2024.



Total Return

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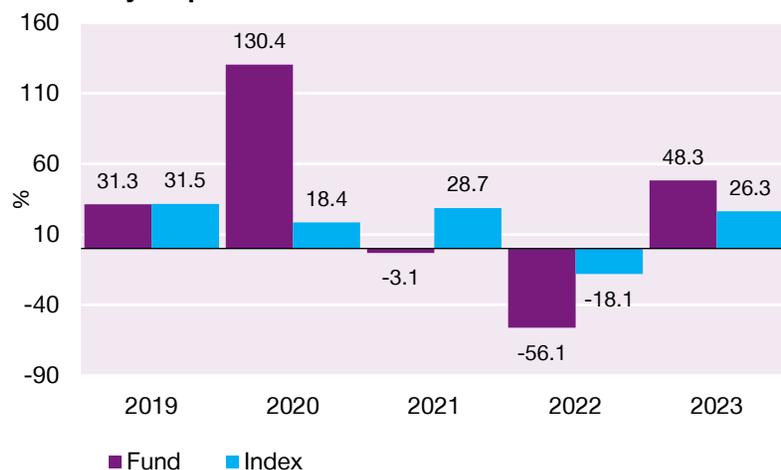
Based on the Class B USD Acc share class.

US Dollar Performance

Periodic performance



Calendar year performance



Discrete performance

	31/03/19- 31/03/20	31/03/20- 31/03/21	31/03/21- 31/03/22	31/03/22- 31/03/23	31/03/23- 31/03/24
Fund Net (%)	4.7	132.2	-24.2	-33.2	40.0
Index (%)	-7.0	56.4	15.6	-7.7	29.9

	31/03/14- 31/03/15	31/03/15- 31/03/16	31/03/16- 31/03/17	31/03/17- 31/03/18	31/03/18- 31/03/19
Fund Net (%)	N/A	N/A	N/A	N/A	17.6
Index (%)	N/A	N/A	N/A	N/A	9.5

*Not annualised. Share Class Inception: 03 April 2017

Source: Revolution, S&P. Net of fees

Baillie Gifford Worldwide US Equity Growth Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close. US dollar.

As at 31 March 2024

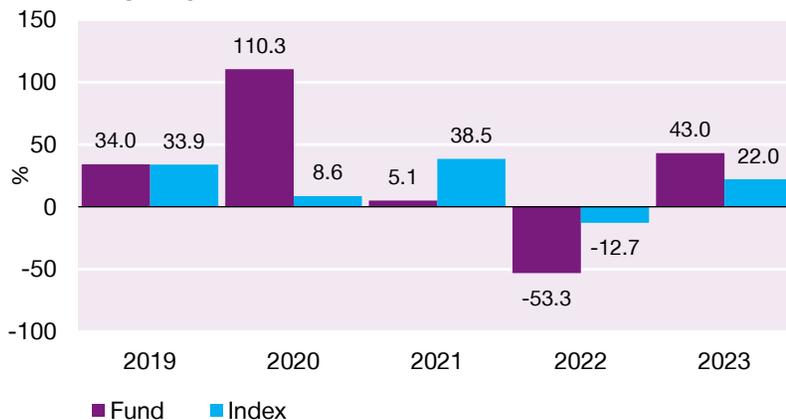
Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment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

Euro Performance

Periodic performance



Calendar year performance



Discrete performance

	31/03/19- 31/03/20	31/03/20- 31/03/21	31/03/21- 31/03/22	31/03/22- 31/03/23	31/03/23- 31/03/24
Fund Net (%)	6.9	117.2	-20.0	-31.7	41.5
Index (%)	-4.8	46.0	22.2	-5.5	30.7

	31/03/14- 31/03/15	31/03/15- 31/03/16	31/03/16- 31/03/17	31/03/17- 31/03/18	31/03/18- 31/03/19
Fund Net (%)	N/A	N/A	N/A	N/A	17.6
Index (%)	N/A	N/A	N/A	N/A	9.5

*Not annualised. Share Class Inception: 03 April 2017

Source: Revolution, S&P. Net of fees.

Baillie Gifford Worldwide US Equity Growth Fund performance based Class B EUR Acc, 10am prices. Index calculated close to close. euro.

As at 31 March 2024.

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 March 2024

Top Ten Contributors

Asset Name	Contribution (%)
NVIDIA	2.7
Apple	1.4
DoorDash	1.0
Sweetgreen	0.9
The Trade Desk	0.6
Netflix	0.5
Meta Platforms	0.4
Amazon.com	0.3
Cloudflare	0.2
UnitedHealth	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
Tesla Inc	-1.3
Shopify	-0.8
Roku	-0.7
Affirm	-0.6
Snowflake	-0.6
Coursera	-0.5
Roblox	-0.5
Alnylam Pharmaceuticals	-0.5
Chewy	-0.4
Insulet Corporation	-0.4

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

The first quarter of this year was rewarding for US equity investors. Stock markets seemingly fixated on the direction of interest rates and the economy, while the US Federal Reserve held interest rates steady, signalling a less certain path for interest rates in 2024 than had been the case in December. Market participants meanwhile witnessed favourable job, consumer spending and export data. There is optimism that the US will deliver a rare "soft landing": reduced inflation without a recession.

This is important, but we do not believe the portfolio's holdings depend on this factor to the degree stock market prices suggest. The fund's holdings are pursuing exceptional growth opportunities with greater cost consciousness while maintaining robust financial positions. This combination bodes well for future profitability. Long-acting shifts become more significant over the fund's five-year investment horizon, such as the deployment of Artificial Intelligence (AI) and machine learning throughout the economy. In our view, stock markets tend to over-emphasise near-term factors while underestimating the influence of long-term return drivers.

Performance

The Fund was behind the Index over the quarter, though both the Fund and the broader market performed strongly. Detractors from performance included electric vehicle company Tesla, merchant services business Shopify and internet television company Roku.

Demand and competition concerns seemingly drove negative sentiment towards Tesla as it recently trimmed its near-term delivery forecasts. Tesla is producing more vehicles than ever, recently surpassing 6 million units manufactured cumulatively. It removes barriers to widespread adoption by designing attractive vehicles and lowering costs. It has become a smaller part of the fund over recent years, but Tesla is financially robust and producing at a scale others may find increasingly difficult to match. With a unique culture and growing manufacturing edge versus legacy

auto producers, it has substantial ongoing growth potential.

Shopify's share price weakness this quarter may come from market participants' concerns over revenue growth and lower-than-anticipated margins in the near term. We are less concerned. Shopify has performed very well, having shored up its costs and having focused its business on emerging artificial intelligence opportunities. Shopify's AI means merchants can access more of its features more easily by simply typing commands instead of clicking many times. It also enables merchants to make faster and more informed business decisions. This higher merchant value enables Shopify to extract a possibly higher service toll in the long term.

Roku provides internet-connected television (CTV) and advertising. Walmart announced it would acquire Roku competitor Visio, which seemingly impacted Roku's share price. Walmart is an important distribution outlet for Roku. We see this development as an incremental negative. However, Roku remains the US's number one selling CTV, and its users may resist change. It has already gained market share, having weathered competition from Amazon, Google and Apple. CTV represents a sizeable opportunity for Roku, and we will consider these developments further in this context.

Notable contributors to performance included microchip designer NVIDIA, delivery company DoorDash and restaurant chain Sweetgreen.

NVIDIA designs Graphics Processing Unit (GPU) microchips. The fund made a material reduction to the holding at the end of the quarter. Microchip market demand has historically tended to rise and fall in cycles. This cyclical demand consideration overlays long-acting potential demand growth for higher-power and more energy-efficient chips. NVIDIA's GPUs are uniquely well-placed to create new AI applications, a trend we expect to continue for many years as businesses across all sectors of the economy seek ever-greater productivity and efficiency advantages. While we significantly reduced the position, it still remains one of our largest holdings.

DoorDash is a dominant player in the restaurant delivery space. This is an unforgiving sector, with

lesser competitors cast aside as the cost of financing rose. DoorDash has strengthened in this environment through attention to detail regarding the many steps it takes to deliver food and the costs involved. Orders and revenue are growing strongly while DoorDash continues investing in tools to deliver a greater volume and variety of goods - such as groceries. This progress strongly supports DoorDash's ability to execute on its long-run growth opportunity.

Sweetgreen makes salads and healthy meals in over two hundred US locations. It anticipates reaching profitability this year, which the market appears to have rewarded. Sweetgreen has delivered higher restaurant-level margins thanks to greater efficiency and has signalled that it expects to deliver even higher margins later this year. It has automated a small number of its restaurants using robotics, thereby improving quality, cost and capacity. Sweetgreen can potentially roll out many more such stores as it benefits from long-lasting healthier lifestyle demand growth.

Stewardship

We met the co-founders of cancer blood-testing company Guardant Health in March. We discussed Guardant's expansion plans as it looks to broaden the types and stages of cancer its tests detect. The meeting served to deepen our relationships and get a better understanding of the company's culture and strategy.

We met with the founder of restaurant delivery company DoorDash in March. We discussed DoorDash's plans to expand in grocery and its steps towards pursuing this opportunity. The meeting offered deep insights into DoorDash's strategic efforts and challenges as it grows, underscoring its commitment to growth and innovation.

Notable transactions

The fund made a material reduction to its NVIDIA holding at the end of the quarter. Demand for microchips has historically been cyclical, which this reduction recognises. NVIDIA remains a large holding. We believe NVIDIA is well placed to play a

leading role in a growing demand for intelligence among businesses across the economy.

The fund sold Twilio, which provides business software to enable simple and widespread communication. Twilio can potentially disrupt a trillion-plus-dollar communications industry, but leadership changes have contributed to our reduced conviction in the leadership's vision to fully pursue this enormous opportunity.

The fund initiated a position in Aurora, which develops and supplies autonomous freight vehicle systems. U.S. overland freight is a close to trillion-dollar market, and trucking is responsible for most of this. With safety as its priority, Aurora has the potential to build a dominant and defensible position in this enormous and nascent market.

The Fund added to its holding in social media company Meta, now among the fund's five largest holdings. Meta is uniquely placed to deploy Artificial Intelligence, improving advertising targeting capabilities at a large scale. We believe this investment can unlock greater value to advertisers and greater competitiveness with adversaries.

Market Outlook

We are enthusiastic about the prospects for undervalued growth given the extent of change underway and markets' apparent short-term focus. More businesses stand to be disrupted as the Information Technology (IT) revolution broadens out into all corners of industry, accelerated by the widespread adoption of Artificial Intelligence. The best among them will adapt to this changing landscape and thrive while lesser businesses fall away. This creates ideal conditions for investors in exceptional growth companies.

Transactions from 01 January 2024 to 31 March 2024.

New Purchases

Stock Name	Transaction Rationale
Aurora	Aurora develops autonomous driving technology. Overland freight in the United States is an almost trillion-dollar market. Aurora's hardware and software enable heavy goods vehicles to drive without human control. This could markedly improve freight industry safety and cost. Aurora plans to launch its autonomous freight system this year. We took a small holding in recognition of its relatively early stage and sizeable upside potential.

Complete Sales

Stock Name	Transaction Rationale
Chegg	We have sold the position in the education business, Chegg. The company offers support for learners at schools, colleges and universities through its range of study resources, online tutors and learning tools. It has made a substantial shift online from its printed study guide heritage, but we have been disappointed by the company's progress when challenged first by the disruption to students caused by Covid and then by the emergence of artificial intelligence competition from the likes of ChatGPT. We have not been able to build investment conviction in the management team's strategy from here, and amidst underwhelming current financial progress, we decided to sell this position from the portfolio.
Twilio	We sold the Twilio holding, which provides business software to enable simple and widespread communication. Twilio can potentially disrupt a trillion-plus-dollar communications industry, but leadership changes have contributed to our reduced conviction in the leadership's vision to fully pursue this enormous opportunity.

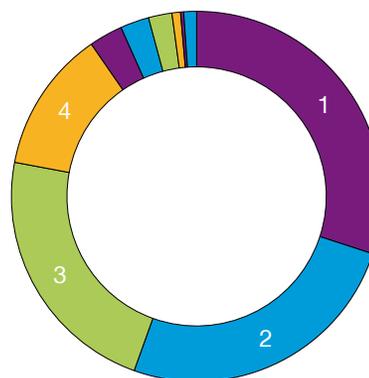
Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$437.1bn	\$794.5bn
Price/Book	9.6	4.8
Price/Earnings (12 months forward)	47.1	20.7
Earnings Growth (5 year historic)	22.6%	7.9%
Return on Equity	7.9%	23.4%
Predicted Beta (12 months)	1.8	N/A
Standard Deviation (trailing 3 years)	33.6	17.3
R-Squared	0.7	N/A
Delivered Tracking Error (12 months)	20.9	N/A
Sharpe Ratio	1.0	1.9
Information Ratio	0.3	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	30.0
2	Consumer Discretionary	25.5
3	Communication Services	22.5
4	Health Care	12.4
5	Real Estate	2.9
6	Industrials	2.5
7	Financials	2.1
8	Consumer Staples	0.7
9	Materials	0.3
10	Cash	1.1

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	7.9
2	Shopify	7.7
3	NVIDIA	7.6
4	The Trade Desk	7.5
5	Meta Platforms	5.6
6	DoorDash	4.9
7	Netflix	4.3
8	Cloudflare	4.0
9	Moderna	3.5
10	Tesla Inc	3.5

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	None	Companies	None	Companies	None
Resolutions	None	Resolutions	None	Resolutions	None

Long-term investing and sustainability are inextricably linked

In the US Equity Growth team, we define 'sustainability' as the ability to balance value creation with value capture

Companies that capture more value than they create will not survive in the long run. Companies that create more value than they capture will thrive

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	Affirm Incorporated, HashiCorp, Inc., Penumbra, Inc., Sprout Social, Inc., Watsco, Inc.
Social	Tesla, Inc.
Governance	Datadog, Inc., Guardant Health, Inc., HashiCorp, Inc., Netflix, Inc., Penumbra, Inc., Rivian Automotive, Inc., Roblox Corporation, Sprout Social, Inc., The Trade Desk, Inc., Workday, Inc.
Strategy	Amazon.com, Inc., DoorDash, Inc., Guardant Health, Inc.

Asset Name	Fund %
Amazon.com	7.9
Shopify	7.7
NVIDIA	7.6
The Trade Desk	7.5
Meta Platforms	5.6
DoorDash	4.9
Netflix	4.3
Cloudflare	4.0
Moderna	3.5
Tesla Inc	3.5
Workday	3.4
CoStar	2.9
Duolingo	2.8
Watsco	2.5
Datadog	2.4
Pinterest	2.0
Roblox	1.9
Wayfair	1.9
Sweetgreen	1.8
Inspire Medical Systems	1.7
Snowflake	1.7
Affirm	1.7
Alnylam Pharmaceuticals	1.3
Samsara	1.3
Roku	1.2
Insulet Corporation	1.2
Sprout Social	1.1
Coursera	1.1
HashiCorp	0.9
Penumbra	0.9
Denali Therapeutics	0.9
YETI Holdings	0.8
Doximity	0.8
Guardant Health	0.8
Oddity	0.7
Chewy	0.7
10x Genomics	0.6
Recursion Pharmaceuticals	0.5
Lemonade	0.4
Sana Biotechnology	0.3
Ginkgo Bioworks	0.3
Rivian Automotive	0.2
Aurora	0.1

Asset Name	Fund %
Abiomed CVR Line*	0.0
Cash	1.1
Total	100.0

Total may not sum due to rounding.

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

Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B CHF Acc	29 October 2020	IE00BN15WN10	BAUEGBC ID	BN15WQ4	A2QGSL	57110514	0.50	0.65
Class A CHF Acc	29 October 2020	IE00BN15WM03	BAUEGAC ID	BN15WM0	A2QGSK	57110513	1.50	1.65
Class B USD Acc	03 April 2017	IE00B8HW2209	BGWNBAU ID	B8HW220	A2QC3H	36372189	0.50	0.65
Class A USD Acc	13 December 2019	IE00BK70YW20	BGWUEAU ID	BK70YW2	A2PW63	51611365	1.50	1.65
Class B EUR Acc	03 April 2017	IE00BF0D7Y67	BGWUBAE ID	BF0D7Y6	A2PFCP	36381254	0.50	0.65
Class A EUR Acc	30 September 2019	IE00BK5TWD80	BGUSAEA ID	BK5TWD8	A2PR3E	50391114	1.50	1.65
Class B GBP Acc	03 October 2019	IE00B8HCHF86	BGWNBAG ID	B8HCHF8	A2PL2R	50465158	0.50	0.65
Class C GBP Acc	13 November 2012	IE00B8H9N519	BGWNCAG ID	B8H9N51	A2QB8N	32189339	0.00	0.15

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.

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BGE provides investment management and advisory services to European (excluding UK) clients. It was incorporated in Ireland in May 2018. 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 is also authorised in accordance with Regulation 7 of the AIFM Regulations, to provide management of portfolios of investments, including Individual Portfolio Management ("IPM") and Non-Core Services. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc. Through its MiFID passport, it has established Baillie Gifford Investment Management (Europe) Limited (Frankfurt Branch) to market its investment management and advisory services and distribute Baillie Gifford Worldwide Funds plc in Germany. Similarly, it has established Baillie Gifford Investment Management (Europe) Limited (Amsterdam Branch) to market its investment

management and advisory services and distribute Baillie Gifford Worldwide Funds plc in The Netherlands. Baillie Gifford Investment Management (Europe) Limited also has a representative office in Zurich, Switzerland pursuant to Art. 58 of the Federal Act on Financial Institutions ("FinIA"). The representative office is authorised by the Swiss Financial Market Supervisory Authority (FINMA). The representative office does not constitute a branch and therefore does not have authority to commit Baillie Gifford Investment Management (Europe) Limited.

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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.

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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.

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