

Baillie Gifford Worldwide US Equity Alpha 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

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	\$1.9m / €1.8m
Index	S&P 500
Active Share	80%
Current Annual Turnover	24%
Current number of stocks	75
Fund SFDR Classification	Article 8*
Stocks (guideline range)	60-90
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

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

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



Based on the Class B USD Acc share class.

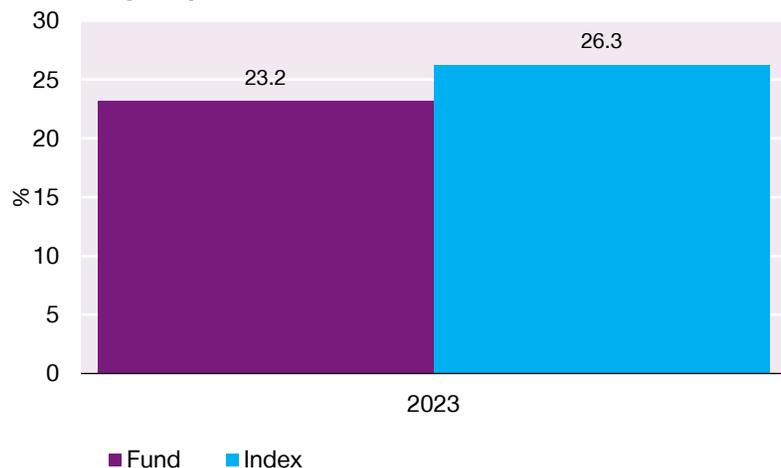
This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KID before making any final investment decisions. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients.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

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 (%)	N/A	N/A	N/A	N/A	26.8
Index (%)	N/A	N/A	N/A	N/A	29.9

*Not annualised. Share Class Inception: 12 December 2022

Source: Revolution, S&P. Net of fees

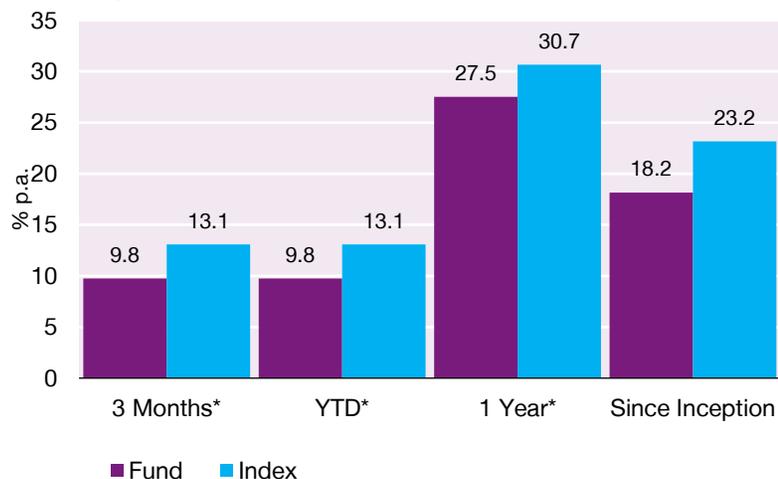
Baillie Gifford Worldwide US Equity Alpha Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close. US dollar.

As at 31 March 2024

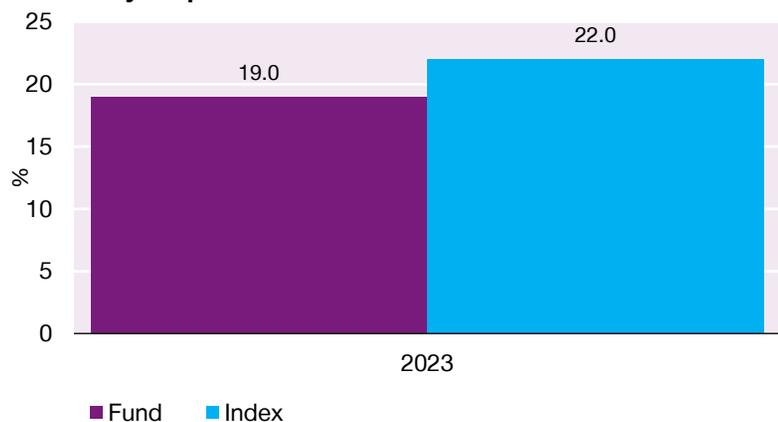
Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment 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 (%)	N/A	N/A	N/A	N/A	27.5
Index (%)	N/A	N/A	N/A	N/A	30.7

*Not annualised. Share Class Inception: 12 December 2022

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

Baillie Gifford Worldwide US Equity Alpha Fund performance based Class B USD Acc, 10am prices. Index calculated close to close. US dollar converted into 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 (%)
Apple	1.4
DoorDash	0.5
Sana Biotechnology	0.3
The Trade Desk	0.2
Installed Building Products	0.2
NVIDIA	0.2
Freshpet	0.2
Autozone	0.2
UnitedHealth	0.2
Arista Networks	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
Snowflake	-0.4
Coursera	-0.4
MarketAxess	-0.4
Chewy	-0.4
Shopify	-0.4
New York Times Co	-0.3
Roblox	-0.3
Insulet	-0.3
Alnylam Pharmaceuticals	-0.3
MongoDB	-0.3

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

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 Fund's holdings depend on this factor to the degree stock market prices suggest. The Fund's disruptors are growing apace or are re-emerging from an adjustment period with more efficient growth. Some robust traditional businesses are adapting to technological change, finding new ways to grow. Economically sensitive industries like manufacturing and housing look likely to provide new investment opportunity.

In our view, these companies' potential to execute successfully against their long-term and sizeable growth opportunities will be far more impactful on client returns over the coming decade than short term changes in share prices.

Performance

The Fund was behind the market over the quarter, though both the Fund and the broader market performed strongly. Detractors from performance included data and insight company Snowflake, education company Coursera and securities trading platform company MarketAxess.

Snowflake provides software enabling businesses to store and analyse their data. The company has a new CEO, which often is taken as damning, but we believe this transition was part of a managed succession plan. Snowflake enables to Businesses to extract insights from their owned data, enabling them to gain a potential advantage over the competition. The volume of data is growing rapidly, with an estimated 90% of the world's data generated in the last two years. We are observing

how Snowflake pursues this sizeable opportunity under new management.

Coursera is an online education provider. Questions about higher-education learners' relationship with AI have seemingly weighed on Coursera's share price recently. We think this pessimism perhaps misses the bigger opportunity at play, however. Coursera has designs on the lucrative college and university degrees section of the education market. This area has the potential for high revenue and margin rewards, and we are excited to have seen Coursera make progress on this front. Its long-term opportunity is to disrupt a staid almost trillion-dollar higher education market.

MarketAxess (MKTX) is a leading bond trading platform aiming to transform how bond markets operate by enabling faster and more efficient bond trades. Its fundamental performance has not met our expectations, but we retain enough enthusiasm in its growth opportunity to hold it for now. The global bond market is worth trillions. MKTX could expand to multiples of its current size by extracting a small toll on a growing portion of this. We are reviewing MKTX and are looking for evidence it might be able to successfully execute against this sizeable opportunity over the long-run.

Notable contributors to performance included delivery company DoorDash, biotechnology company Sana and construction material company Installed Building Products.

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.

Sana researches novel approaches to tackling cancer through medicine. It depends on sources of outside financing for research that it aims to hopefully commercialise in the future. The tighter

financing environment has been difficult for companies like this, but Sana recently delivered meaningful health improvements in a clinical trial. After a successful equity raise which improved the company's funding position, the shares reacted positively, and we took the opportunity to move on from this exciting but still early stage business.

Installed Building Products specialises in insulation, providing services from delivery to installation at building sites. Its management has adapted to falls in single-family home sales, capably directing its efforts to multi-family and commercial. The combination of this plus acquisitions is driving growing revenues and margins higher, but IBP's longer-term opportunity is more compelling. We expect insulation demand to rise over the coming decade, with IBP gaining share and deploying profits into strategic acquisitions, with a widening advantages versus competitors.

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 took a holding in Alimentation Couche-Tard (ATC), a global operator of convenience stores and fuel stations. ATC looks to acquire businesses where it can make a material improvement through better fuel and merchandise procurement while growing sales in stores thanks to its well-liked brands. We believe ATCs current share price materially underappreciates its capacity to compound its growth in this way for many years.

The Fund took a holding in Guardant Health, which provides blood tests to detect cancer. The simplicity of a blood sample means that patient adoption and compliance should be high for Guardant's tests. We think there is substantial growth potential in cancer detection, an area Guardant's tests should improve upon as its dataset grows.

Market Outlook

The Fund is in good health. Our disruptors are either still pushing hard on the accelerator, or are coming back from a period of adjustment as far more efficient growth machines. They are driving big structural shifts in information technology and healthcare and consumer behaviour and are a valuable part of our return opportunity. We are excited at the progress this part of the portfolio is making.

They are also not the whole story. Some wonderful traditional businesses are adapting to the changes being brought about by technology, society and the financial backdrop and will find new ways to grow as a result. We've been afforded the opportunity to buy into some great businesses already at very appealing valuations and we think we'll find more of these opportunities in 2024.

Economically sensitive industries, such as housing and manufacturing, also look likely to provide us with opportunities to unearth great American businesses at undemanding valuations. We expect to search widely for these new opportunities, to travel often in pursuit of them, and to challenge each other in selecting the best of them for the Fund.

Transactions from 01 January 2024 to 31 March 2024.

New Purchases

Stock Name	Transaction Rationale
Alimentation Couche-Tard	We took a holding in Alimentation Couche-Tard (ATC), a global operator of convenience stores and fuel stations. ATC's success has come from being a capable acquirer and builder of businesses. It looks to make acquisitions where it can make a material improvement through better fuel and merchandise procurement, while growing sales in stores thanks to its well-liked brands. We believe ATCs current share price materially underappreciates its capacity to compound its growth for many years by rolling out stores across several geographies.
Duolingo	We have taken a holding in the education provider, Duolingo. The company is best known for its language teaching app, which is the most downloaded app in the education category globally. Duolingo's mission is to deliver the best education experience in the world and make this universally available. The company utilises AI and machine learning in order to bring truly personalised lessons whilst gamifying the experience so users remain engaged with courses. We believe the combination of new content and product development will allow them to increase their user base, and as their offering grows the number of paid subscriptions will follow. Advertising revenues are increasing alongside the growing number of users and margins will expand over time. We believe the company will strike the right balance between their mission and monetisation whilst providing the best-in-class educational suite of content.
Enphase Energy	Enphase offers renewable generation hardware and software for homes and small businesses. Their products include their flagship microinverters, battery storage and EV chargers. Enphase microinverters sit at the heart of solar generation systems, converting the electricity into useful alternating current and providing a host of other functions. The company pioneered the development of these products and today Enphase has powerful edges in proven performance, scale and capability. In addition, Enphase hardware is connected to the company's Enlighten App, allowing customers to monitor and control their microgrid. We believe that Enphase's entrenched position should allow it to be a key enabler of the transition towards a more decentralised electricity network. We expect Enphase to sustain revenue growth of 10-15% over the next several years and for profitability to expand as the company scales. The share price has fallen on short-term concerns related to financing costs and solar incentives, giving us an appealing chance to buy into this exciting growth business.
Guardant Health	Guardant Health is a cancer diagnostics company that provides tests based on blood samples. These tests can be used to help guide treatment selection where cancer has already been detected. They can also be used to check for any residual signs of cancer following treatment. Most of Guardant's revenues currently come from treatment selection testing in late-stage lung cancer, but we think there is substantial growth potential in checking for residual disease. The accuracy of Guardant's tests should improve as the company's dataset grows, and the simplicity of a blood sample means that patient adoption and compliance should be high. We think there is significant enough potential in these two areas to justify a holding at the current share price. Should Guardant successfully develop a commercially viable screening test, this would add further return potential to the investment case.
Mastercard	Mastercard has a highly durable and systemically important business model that we believe will continue to grow. We can expect Mastercard to grow its revenues steadily over the next decade, compounding somewhere in excess of 10% each year. Driving growth will be the ongoing digitisation of money, new flows amongst businesses, cross-border exchange and value-added services. Mastercard is already highly profitable and we expect it to be able to maintain that profile as it expands. We believe that the risk of disruption to this business is overstated. It has a deeply entrenched position in global financial systems. This may be amongst the most resilient businesses in our investment universe and these attractions appear undervalued at the current share price.

Complete Sales

Stock Name	Transaction Rationale
10X Genomics	We took a holding in 10X Genomics based on the thesis that 10X's instruments could support a step change in single-cell analysis; driving forward the next generation of gene sequencing. We have been disappointed by the company's progress since our purchase. Sales of 10X's Chromium single-analysis machine have stalled and while the consumables revenue stream remains appealing, customers appear to view 10X as expensive for the value provided. Competition is intensifying, particularly in the earlier-stage in-situ and spatial cell analysis markets. The growth opportunity is exciting here, but we are not convinced that 10X has a compelling enough offering to capture a large part of these competitive markets. We have therefore decided to sell the position to hold fund new ideas for the portfolio.
Charles Schwab	We sold the holding in brokerage, banking and wealth management company Charles Schwab (CS). We owned CS owing to its customer-centric approach, believing this would allow it to adapt to prevailing trends and move its customer base from the mass affluent to the young, who will eventually become wealthy. A higher interest rate has driven CS's clients to move their cash to higher interest-rate paying accounts elsewhere, and its debt costs have increased. Both have been material headwinds for CS, and we have reduced conviction regarding its potential to execute against its long-term opportunity. We, therefore, decided to sell the holding and fund other higher-conviction holdings.
Denali Therapeutics	Denali is pursuing several late-stage clinical trials of drugs that aim to treat serious neurodegenerative diseases like Parkinson's, Hunter Syndrome and Alzheimer's. Denali's drugs target the genetic causes of these diseases and are engineered to cross the blood-brain barrier in order to deliver treatment. This is exciting technology with large potential end markets. Denali's progress has been slower than we might have hoped, and the company is likely to continue to require external financing to develop its pipeline of drugs. The costs of this financing have risen and when assessing the balance of risk and reward we concluded that we should sell the position in Denali and allocate the proceeds to ideas where our conviction is higher.
Sana Biotechnology	Sana is an early-stage biotechnology company which aims to create and deliver engineered cells as medicine. This remains a tremendously exciting company, but we think that the financing strain of bringing revolutionary therapies to market could weigh on the returns delivered to shareholders. There is a very appealing upside opportunity for holders if the company can deliver on its early promise, but in our view the downside risks have risen. The share price has risen this year following a successful equity raise that provided a funding boost. Longer-term financing pressures remain, so we took the opportunity to sell the position based on the balance of risk versus reward.
Spin Master	We sold the holding in children's toy and entertainment company Spin Master. The company has built manufacturing expertise in toys, storytelling through content and more recently play through digital games. This three-pronged strategy has allowed it to fortify the customer's affinity with its intellectual property, which includes well-loved names like Paw Patrol and Melissa and Doug. Spin Master's performance has disappointed, however, and management's response has not shown itself to be particularly special. Our enthusiasm in Spin Master's potential to execute against its compelling stable of brands has waned, so we have decided to use it as a source of funds for other higher-conviction opportunities.
Twilio	Twilio's mission is to become the communication platform of choice for developers wishing to create communication software applications. This mission was driven by the company's founder Jeff Lawson, and his vision formed an important part of the investment case. Twilio's profitability has been improving, but amidst high levels of management change and a business restructure, revenue growth which has slowed in recent months. The company is yet to demonstrate an ability to expand profits and grow revenues at the same time. This has culminated in Jeff Lawson's departure, with one of the company's business unit leaders taking over as CEO. This may bring stability in the near term, but it introduces further strategic uncertainty. Our conviction in the holding has fallen given these challenges and we have sold the position.
United Postal Service	We have sold the holding in the courier business UPS. UPS is the largest courier by revenue in the USA. As more commerce is transacted online, UPS has an opportunity to benefit by facilitating the movement of goods amongst businesses and between businesses and consumers. The company is now focusing on the higher end of the market, where better service yields a better price-per-parcel. This could be a very credible growth strategy, but we are concerned that ceding volume to new entrants, such as Amazon, is allowing new competitors to build logistics networks at such scale and density that they will eat into UPS's growth opportunities. Amazon's delivery volumes are now comparable to UPS and we think the risk of disruption is rising.

Portfolio Characteristics

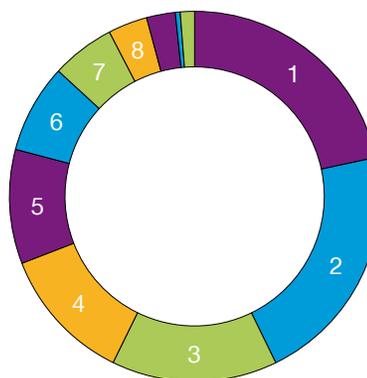
	Fund	Index
Market Cap (weighted average)	\$335.1bn	\$794.5bn
Price/Book	6.2	4.8
Price/Earnings (12 months forward)	28.3	20.7
Earnings Growth (5 year historic)	10.0%	7.9%
Return on Equity	19.4%	23.4%
Predicted Beta (12 months)	1.3	N/A
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	7.5	N/A
Sharpe Ratio	1.0	1.9
Information Ratio	-0.8	N/A

	Fund
Number of geographical locations	2
Number of sectors	10
Number of industries	35

Source: FactSet, MSCI.

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

Sector Exposure



		%
1	Consumer Discretionary	21.6
2	Information Technology	21.2
3	Health Care	14.5
4	Communication Services	11.9
5	Financials	10.0
6	Industrials	7.8
7	Consumer Staples	5.5
8	Real Estate	3.4
9	Materials	2.5
10	Energy	0.4
11	Cash	1.2

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

Top Ten Holdings

	Holdings	% of Total Assets
1	Microsoft	3.5
2	Shopify	3.2
3	Meta Platforms	2.5
4	DoorDash	2.4
5	Alphabet	2.4
6	NVIDIA	2.3
7	Amazon.com	2.2
8	AutoZone	2.0
9	Netflix	2.0
10	Hershey Foods Corporation	1.9

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 3	Companies 3	Companies 1
Resolutions 36	Resolutions 9	Resolutions 1

Long-term investing and sustainability are inextricably linked

In the US Equity 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	Analog Devices, Inc., HashiCorp, Inc., Watsco, Inc.
Social	Tesla, Inc.
Governance	Analog Devices, Inc., Datadog, Inc., Deere & Company, FTI Consulting, Inc., Guardant Health, Inc., HashiCorp, Inc., Markel Group Inc., Microsoft Corporation, Netflix, Inc., Roblox Corporation, The Trade Desk, Inc.
Strategy	Amazon.com, Inc., DoorDash, Inc., Guardant Health, Inc.

Asset Name	Fund %	Asset Name	Fund %
Microsoft	3.5	GitLab	1.2
Shopify	3.2	Estee Lauder	1.2
Meta Platforms	2.5	CarMax	1.2
DoorDash	2.4	Nike	1.2
Alphabet	2.4	Royalty Pharma	1.2
NVIDIA	2.3	Tesla Inc	1.2
Amazon.com	2.2	Deere & Co	1.1
AutoZone	2.0	Cloudflare	1.1
Netflix	2.0	Globus Medical	1.1
Hershey Foods Corporation	1.9	Freshpet	1.1
CoStar	1.8	Watsco	1.1
Analog Devices	1.7	Roblox	1.0
Fastenal	1.7	MongoDB	1.0
Datadog	1.6	Graco	1.0
CBRE Group Inc	1.6	Doximity	1.0
Martin Marietta Materials	1.6	Installed Building Products	1.0
Service Corporation International	1.6	MarketAxess	0.9
Arista Networks	1.5	Block	0.9
Booking Holdings	1.5	PayPal	0.8
Advanced Drainage Systems	1.5	Albemarle	0.7
Mastercard	1.5	Insulet Corporation	0.7
Thermo Fisher Scientific	1.5	HashiCorp	0.7
Markel	1.4	Guardant Health	0.7
Starbucks Corp	1.4	Alnylam Pharmaceuticals	0.7
TJX Companies	1.4	Coinbase	0.6
Walt Disney	1.4	Coursera	0.6
Charles River Laboratories	1.4	Enphase Energy	0.6
New York Times Co	1.4	Duolingo	0.6
Texas Instruments	1.4	YETI Holdings	0.5
FTI Consulting	1.4	EOG Resources	0.4
Alimentation Couche-Tard	1.4	Canada Goose	0.3
Floor & Decor	1.3	Ginkgo Bioworks	0.2
Moderna	1.3	Cash	1.2
The Trade Desk	1.3	Total	100.0
S&P Global Inc	1.3	Total may not sum due to rounding.	
Progressive	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.	
Chewy	1.3		
Snowflake	1.3		
Inspire Medical Systems	1.3		
Elevance Health Inc.	1.2		
Dexcom	1.2		
Edwards Lifesciences	1.2		
Brookfield Corporation	1.2		

Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B CHF Acc	12 December 2022	IE0008032ZD8	BAGWUBC ID	BPNSYH0	A3DZJA	122831355	0.23	0.38
Class A USD Acc	12 December 2022	IE000LUFSG8	BAGWUAU ID	BPNSYJ2	A3DZJB	123429258	1.50	1.65
Class B USD Acc	12 December 2022	IE000MV7P5A5	BAGWUAB ID	BPNSYD6	A3DZHV	122821264	0.23	0.38
Class B EUR Acc	12 December 2022	IE000XWK8245	BAGWUBE ID	BPNSYF8	A3DZHX	122793780	0.23	0.38
Class B GBP Acc	12 December 2022	IE0003WQPAV6	BAGWUBG ID	BPNSYG9	A3DZHZ	122822823	0.23	0.38

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, 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 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.

Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 ("BGA") holds a Type 1 and a Type 2 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 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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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, Aescheneplatz 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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