

Baillie Gifford Worldwide Positive Change Fund

31 December 2023

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 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

The Fund invests in an actively managed portfolio of 25-50 global high quality growth companies which can deliver positive change in one of four current areas: Social Inclusion and Education, Environment and Resource Needs, Healthcare and Quality of Life; and Base of the Pyramid (addressing the needs of the world's poorest populations). The Positive Change Decision Makers generate ideas from a diverse range of sources. With a focus on fundamental in-house research, the team complete a two stage analysis of all holdings, looking at both the financial and positive change aspects case for each stock using a consistent framework. The output is a high conviction and differentiated portfolio. We aim for a low turnover, around 20% per annum over the long run.

Fund Facts

Fund Launch Date	08 May 2018
Fund Size	\$1940.5m / €1756.7m
Index	MSCI ACWI Index
Active Share	97%
Current Annual Turnover	17%
Current number of stocks	31
Fund SFDR Classification	Article 9*
Stocks (guideline range)	25-50
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

\*The Fund is subject to enhanced sustainability-related disclosures on its sustainable investment objective.

Awards and Ratings – As at 30 November 2023

★★★★

Class B Acc in USD.  
 Overall rating among  
 2085 EAA Fund Global  
 Large-Cap Growth  
 Equity funds as at 30-  
 NOV-2023.

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Total Return

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Don't take any unnecessary risks

LOWER RISK

Typically lower returns

HIGHER RISK

Typically higher returns

1

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7

Risk Indicator

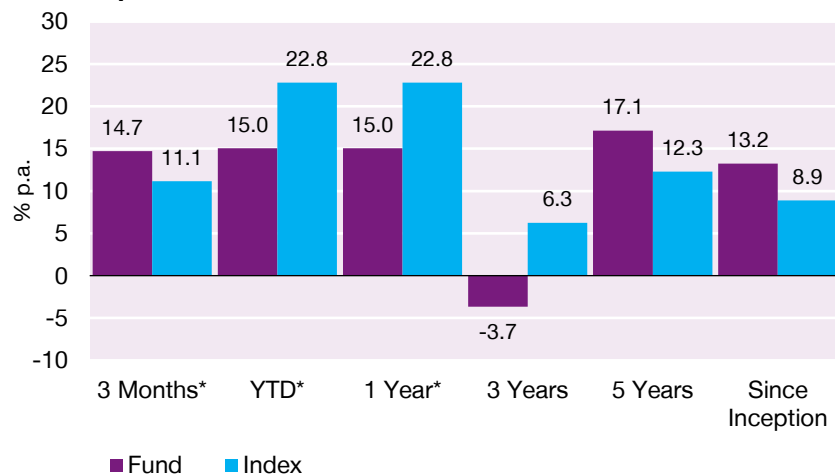
Read the Key Information Document

THIS IS A MANDATORY ANNOUNCEMENT

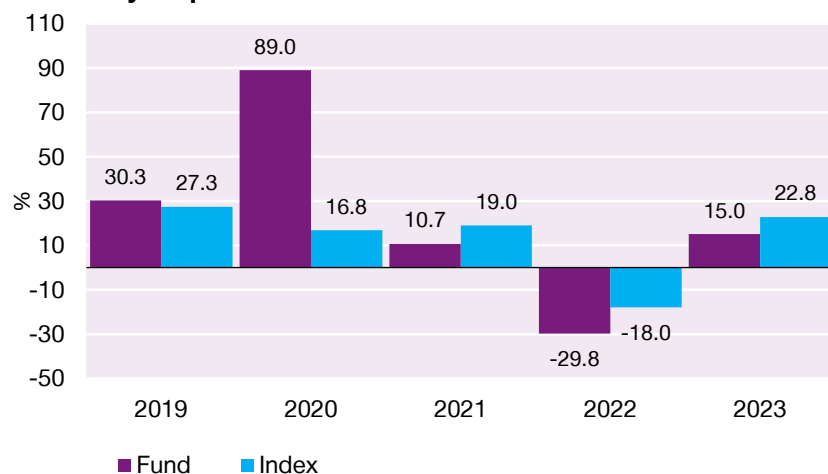
Based on the Class B USD Acc share class.

## US Dollar Performance

### Periodic performance



### Calendar year performance



### Discrete performance

	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22	31/12/22- 31/12/23
Fund Net (%)	30.3	89.0	10.7	-29.8	15.0
Index (%)	27.3	16.8	19.0	-18.0	22.8

\*Not annualised. Share Class Inception: 08 May 2018

Source: Revolution, MSCI. Net of fees

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

As at 31 December 2023

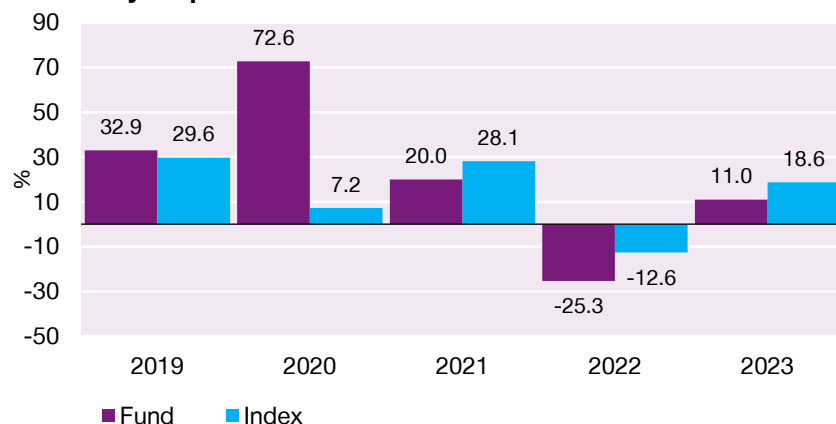
Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment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

## Euro Performance

### Periodic performance



### Calendar year performance



### Discrete performance

	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22	31/12/22- 31/12/23
Fund Net (%)	32.7	73.4	19.1	-25.2	11.0
Index (%)	29.6	7.2	28.1	-12.6	18.6

\*Not annualised. Share Class Inception: 08 May 2018

Source: Revolution, MSCI. Net of fees.

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

As at 31 December 2023.

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

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 31 December 2023

Top Ten Contributors

Asset Name	Contribution (%)
Shopify	1.4
MercadoLibre	1.1
ASML	0.9
Duolingo	0.8
Dexcom	0.8
Xylem	0.5
TSMC	0.4
Novozymes	0.4
Chr Hansen	0.4
10X Genomics	0.3

Bottom Ten Contributors

Asset Name	Contribution (%)
Remitly Global	-1.3
WuXi Biologics	-1.2
Moderna	-0.6
Tesla Inc	-0.3
Microsoft	-0.3
Ørsted	-0.2
Illumina	-0.2
Deere & Co	-0.2
Coursera	-0.2
M3	-0.2

Source: Revolution, MSCI. Baillie Gifford Worldwide Positive Change Fund relative to MSCI ACWI 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 Positive Change Fund outperformed the benchmark over the quarter. Performance over the period was reflective of the volatile market conditions we have experienced throughout the year, with continued swings in market sentiment and share prices. Despite this backdrop, many of the companies in our portfolio continue to demonstrate solid revenues and profit growth. The portfolio is expected to experience significant revenue and earnings growth over the next three years, with a predicted rate over two times higher than the Fund's benchmark.

## Performance

Among the largest contributors to performance over the quarter were Shopify, Dexcom and Duolingo.

Shopify, a leading e-commerce platform, continues to perform well. The company's recent results delivered a compelling combination of both top-line growth and profitability, with revenue growing 25% year-over-year. Additionally, the company has expanded its offering, including launching a new pricing plan for brick-and-mortar businesses and further developing its end-to-end cross-border commerce solution.

Dexcom's continuous glucose monitoring (CGM) devices allow patients with diabetes to monitor their glucose levels in real-time and minimise the impact of the condition. The company's shares fell sharply in July after Novo Nordisk's anti-obesity drug, semaglutide, showed it could reduce the risk of heart attacks and strokes, and the market inferred a hit to revenues for the majority of the MedTech sector, including Dexcom. However, the company's data shows that adherence to the drugs is higher alongside CGM use and that awareness of the drug might help diagnose pre-diabetes in patients, a growing market for Dexcom. After impressive financial results were announced at the end of October, the company's stock price has rallied strongly.

Duolingo, the language learning app, reported strong performance this quarter due to its continued focus on product-led growth, resulting in record-high daily and monthly active users and subscribers. The company's disciplined execution has led to increased profitability, with subscription bookings increasing by 43%, and paid subscribers increasing by 59%.

Among the largest detractors to performance over the quarter were WuXi Biologics, Moderna and Remitly

WuXi Biologics, one of the world's largest outsourcing companies for the development of biologic drugs, had a weak quarter after it lowered its full-year 2023 guidance financial results. Customer spending cuts and prioritisation of drug pipelines have slowed new project wins, and regulatory approval delays have weighed on manufacturing revenues. With WuXi's speed, cost, and flexibility edge over its rivals, the company remains well positioned to take share in a structurally growing market.

Moderna has seen prolonged share price weakness due to continued negative market sentiment around its declining COVID-19 vaccine revenues. However, we retain conviction in the long-term potential of Moderna's mRNA platform to develop innovative vaccines and therapeutics. It was pleasing to see encouraging follow-up data released in December for its personalised cancer vaccine, news that was positively received by the market.

Remitly, a global remittance company, saw its share price decline this quarter. Although the company announced a rise in active customers of 42% year-on-year and a growth in revenue of 43%, the market seemed to focus on the increase in the company's marketing expenses, which was reflected in the share price decline.

## Impact

Our annual Impact Report assesses each company in the Fund based on the Theory of Change and their alignment with the UN Sustainable Development Goals (SDGs) at a target level. We provide aggregated data on headline impacts and address any negative impacts.

Alongside our Impact Report, we publish Positive Conversations, our annual report on the business practices of companies in the portfolio. Positive Conversations has details of our reporting on emissions as well as our engagement activities and proxy voting record. The report will be available early in the New Year.

## Notable transactions

During this quarter we bought Joby Aviation, an exciting company that develops electric vertical take-off and landing aircraft. We sold the Japanese medical platform M3 and Daikin, the heating, ventilation and air conditioning manufacturer.

Transactions from 01 October 2023 to 31 December 2023.

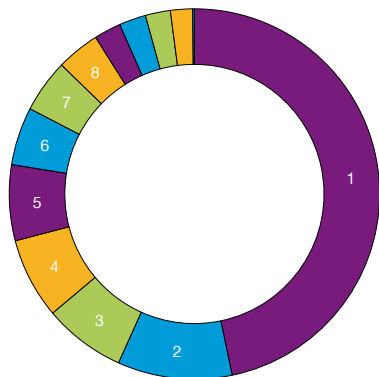
## New Purchases

Stock Name	Transaction Rationale
Joby Aviation	<p>Joby Aviation's long-term vision is to operate a fleet of electric vertical take-off and landing (eVOTL) aircraft to cater for travelling within metropolitan areas. The company has developed a production prototype that is currently progressing through the FAA certification process, and we believe that Joby is one of the leading companies in the market.</p> <p>The adoption of eVOTL, especially if it combined with a ride-sharing element, could lead to substantial environmental benefits through lower emissions relative to fossil fuel-powered transport systems and reduced demand for personal vehicles. There could be social benefits in the form of improved mobility and reduced congestion. There are possible negative externalities too, including exacerbating urban sprawl and inequality, which are worth monitoring. Overall, we believe that eVOTL could play a role in a more sustainable transportation system.</p> <p>The opportunity for eVOTL could be large, with estimates for the addressable market for the U.S. alone at \$500 billion. Competitive advantage could come from operating the densest fleet of aircraft. The leading company could capture a disproportionately large share of the market and enjoy better economics. Whilst success is far from guaranteed, the investment upside could be very attractive if Joby is to achieve its vision. We therefore decided to take a small holding.</p>

## Complete Sales

Stock Name	Transaction Rationale
Daikin Industries	<p>We took a holding in Daikin because of its leading position in the heating, ventilation and air conditioning industry (HVAC). We were encouraged by Daikin's innovation and environmental leadership in air conditioning and also its growing heat pump business. Before purchasing the stock, we recognised that Daikin had less than 1% revenue exposure to defence and we asked the company questions about this as part of our pre-buy research. We were satisfied with the information provided and purchased the stock. Subsequently, we were notified that Daikin is involved in the production of white phosphorous smoke bombs for the Japanese Ministry of Defence for training purposes. White phosphorus can have controversial use cases and so we undertook further research and engagement. Having carefully considered the activities of the company and our firm's controversial weapons policy, we decided to sell. Daikin was not transparent with us about its white phosphorus exposure during our pre-buy research, and this was a contributing factor to our decision to divest.</p>
M3	<p>M3 operates Japan's largest online drug advertising and marketing platform. Its primary service is the delivery of drug information to doctors; it also operates in adjacent areas such as clinical trial services and specialist job-search. The growth runway for the core medical portal business remains strong as more pharmaceutical companies shift their marketing budgets online. However, as the company diversifies into new geographies and services, and makes more and bigger acquisitions, the business is becoming more complex to manage and with that comes greater execution risk. This is compounded by poor transparency. Despite a derating in the shares, we have decided to sell the position.</p>

## Geographic Exposure



		%
1	United States	46.7
2	Brazil	10.0
3	Canada	7.2
4	Netherlands	7.0
5	Taiwan	6.6
6	Indonesia	5.1
7	India	4.7
8	Denmark	3.8
9	Belgium	2.3
10	Germany	2.3
11	South Africa	2.2
12	Others	1.9
13	Cash	0.1

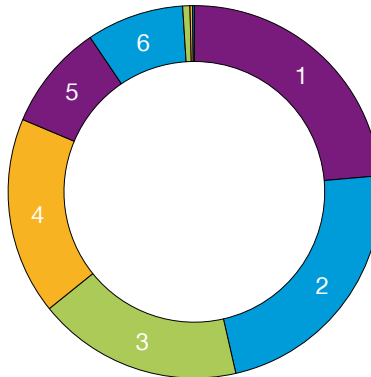
## Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$121.1bn	\$463.3bn
Price/Book	5.6	3.0
Price/Earnings (12 months forward)	27.8	16.3
Earnings Growth (5 year historic)	11.6%	6.7%
Return on Equity	14.8%	18.1%
Predicted Beta (12 months)	1.4	N/A
Standard Deviation (trailing 3 years)	25.1	16.3
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	9.3	N/A
Sharpe Ratio	0.5	1.2
Information Ratio	-0.8	N/A
	Fund	
Number of geographical locations	13	
Number of sectors	8	
Number of industries	17	

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	23.6
2	Health Care	22.8
3	Financials	17.8
4	Consumer Discretionary	17.1
5	Industrials	9.2
6	Materials	8.4
7	Utilities	0.6
8	Communication Services	0.2
9	Cash	0.1

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	ASML	7.0
2	MercadoLibre	6.7
3	TSMC	6.6
4	Shopify	6.1
5	Bank Rakyat Indonesia	5.1
6	Dexcom	5.1
7	HDFC Bank	4.7
8	Deere & Co	4.5
9	Moderna	4.5
10	Duolingo	4.3

## Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	1	Companies	1	Companies	None
Resolutions	18	Resolutions	2	Resolutions	None

The Principles for Responsible Investment (PRI) has released its 2023 reports and Baillie Gifford has maintained its four out of five-star rating

ESG regulation continues to evolve and the UK's Financial Conduct Authority (FCA) has published its Sustainability Disclosure Requirements (SDR) and rules on investment labels, which are designed to improve transparency

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](https://www.bailliegifford.com).

## Company Engagement

Engagement Type	Company
Environmental	10x Genomics, Inc., DexCom, Inc., Joby Aviation, Inc., Xylem Inc.
Social	Deere & Company, DexCom, Inc., Joby Aviation, Inc., Tesla, Inc., Xylem Inc.
Governance	10x Genomics, Inc., ASML Holding N.V., Discovery Limited, HDFC Bank Limited, Illumina, Inc., Joby Aviation, Inc., Moderna, Inc., Safaricom PLC, Sartorius Aktiengesellschaft, Shopify Inc., Tesla, Inc., WuXi Biologics (Cayman) Inc.
Strategy	Sartorius Aktiengesellschaft, Tesla, Inc.



Asset Name	Fund %
ASML	7.0
MercadoLibre	6.7
TSMC	6.6
Shopify	6.1
Bank Rakyat Indonesia	5.1
Dexcom	5.1
HDFC Bank	4.7
Deere & Co	4.5
Moderna	4.5
Duolingo	4.3
Xylem	4.2
Alnylam Pharmaceuticals	4.1
Autodesk	3.9
Tesla Inc	3.3
Nu Holdings	3.3
Ecolab	2.9
Coursera	2.8
Remitly Global	2.6
Umicore	2.3
Sartorius Group	2.3
Discovery	2.2
Illumina	2.1
10x Genomics	1.9
WuXi Biologics	1.7
Novozymes	1.7
Chr Hansen	1.5
AbCellera Biologics	1.1
Ørsted	0.6
Joby Aviation	0.5
Safaricom	0.2
Abiomed CVR Line*	0.0
Cash	0.1
<b>Total</b>	<b>100.0</b>

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).

## Active Share Classes

10

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class A CHF Acc	29 October 2020	IE00BN15WH59	BAWPCAC ID	BN15WH5	A2QGSF	57110477	1.50	1.57
Class B CHF Acc	29 October 2020	IE00BN15WJ73	BAWPCBC ID	BN15WJ7	A2QGSG	57110478	0.50	0.57
Class B CAD Acc	30 October 2019	IE00BKLVKQ76	BGWPFCA ID	BKLVKQ7	A2PUQJ	50893365	0.50	0.57
Class B USD Acc	08 May 2018	IE00BDCY2N73	BGWPCBU ID	BDCY2N7	A2P7PP	41753179	0.50	0.57
Class A USD Acc	13 December 2019	IE00BK70ZP28	BGWPAUA ID	BK70ZP2	A2PW61	51610211	1.50	1.57
Class C JPY Acc	18 June 2019	IE00BJK3VZ31	BGWPCJA ID	BJK3VZ3	A2PMJZ	48343130	0.00	0.07
Class B JPY Acc	10 May 2021	IE00BL9XLZ85	BGWPCBJ	BL9XLZ8	A2P92Z	111245225	0.50	0.57
Class C AUD Acc	23 November 2018	IE00BG47J676	BGWPCAA ID	BG47J67	A2QC3U	45112368	0.00	0.07
Class B AUD Acc	23 November 2018	IE00BD3TXF01	BGWPCFA ID	BD3TXF0	A2QC3T	45112357	0.50	0.57
Class B EUR Acc	08 May 2018	IE00BDCY2C68	BGWPCBE ID	BDCY2C6	A2JRM4	41753105	0.50	0.57
Class A EUR Acc	30 September 2019	IE00BK5TW941	BGWPAEA ID	BK5TW94	A2PR3D	50392202	1.50	1.57
Class B GBP Acc	20 May 2020	IE00BLRPML96	BAWPCFG	BLRPML9	A2QC3V	54860145	0.50	0.57

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](http://bailliegifford.com). In addition, a summary of investor rights is available from [bailliegifford.com](http://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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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.

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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, particularly in emerging markets, involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

There is no universally accepted definition of impact. Furthermore, there is a risk that individual investments fail to make a positive contribution to society and/or the environment, and that overall the Fund fails to meet its objective.

The Fund invests in emerging markets where difficulties in trading could arise, resulting in a negative impact on the value of your investment.

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 foreign currencies and changes in the rates 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 invests in companies whose products or behaviour make a positive impact on society and/or the environment. This means the Fund will not invest in certain sectors and companies and the universe of investments available to the Fund will be more limited than other funds that do not apply such criteria. The Fund therefore 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](http://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 [baillieghifford.com](http://baillieghifford.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

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### Target Market

The Fund is suitable for all investors seeking a fund that aims to deliver long-term growth and has a sustainable objective to deliver positive impact. The Fund considers sustainability preferences through sustainable investments including a minimum proportion of Taxonomy aligned investments and the qualitative consideration of principal adverse impacts. Investors should be prepared to bear losses. The Fund is compatible for mass market distribution. The Fund may not be suitable for investors 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, Aeschenenplatz 6, 4052 Basel. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. The documents of the Company, such as the Partial Prospectus for Switzerland, the Articles of Association, the Key Information Documents (KIDs), and the financial reports can be obtained free of charge from the Swiss representative. For the shares of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Basel. Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

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Ref: 84813