Marketing Communication

Worldwide Global Strategic Bond Fund

Philosophy and Process

Baillie Gifford™

Important Information and Risk Factors

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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').

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BGE provides investment management and advisory services to European (excluding UK) clients. It was incorporated in Ireland in May 2018 and 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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Financial intermediaries

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Risks

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:

Market values for illiquid securities which are difficult to trade may not be readily available, and there can be no assurance that any value assigned to them will reflect the price the Fund might receive upon their sale.

Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

Bonds issued by companies and governments may be adversely affected by changes in interest rates, expectations of inflation and a decline in the creditworthiness of the bond issuer. The issuers of bonds in which the Fund invests may not be able to pay the bond income as promised or could fail to repay the capital amount.

The Fund's concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.

Derivatives may be used to obtain, increase or reduce exposure to assets and may result in the Fund being leveraged. This may result in greater movements (down or up) in the price of shares in the Fund. It is not our intention that the use of derivatives will significantly alter the overall risk profile of the Fund.

The Fund invests according to sustainable and responsible investment criteria which 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 Investor Information Document (KIID) 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 Investor Information Document (KIID), or the Prospectus. Copies of both the KIID and Prospectus are available at bailliegifford.com

All information is sourced from Baillie Gifford & Co and is current unless otherwise stated.

Contents

Overview

The Worldwide Global Strategic Bond Fund seeks to deliver a quarterly income stream and provide a high level of total return through capital growth and income over a long-term investment horizon. In addition, the Fund aims to promote sustainability and decarbonisation.

The Fund invests in a diverse portfolio of sustainable corporate bonds from across global credit markets.

Our distinct approach

We are long-term investors in a short-term market. In bond markets, it is our belief that long-term fundamentals are ultimately reflected in valuations. We take the time to see those opportunities through to fruition.

We lend to companies of the future, not the past. Typically, these companies are growing and making products or services that will continue to have relevance well into the future. Our preference is for resilient businesses with strong competitive positioning, sustainable operations and appropriate capital structures.

Over the long term, it is the success of individual companies that delivers value to clients. Our approach to strategic bond investing is designed around seeking out these successes. We believe market inefficiency is greatest at the individual company level. The global corporate bond market, with over 3,700 issuers, and 20,000 plus bonds, is a rich canvas of global opportunities, which offers a vast range of companies through which our strategic decisions may be expressed.

Fund facts

Inception date	30 September 2012
Composite index	70% ICE BofA Global Corporate Index (hedged to base) 30% ICE BofA Global High Yield Index (hedged to base)
Vehicle	Irish UCITS
SFDR classification	Article 8

There's no time like the future

Strategic Bond Investing

The Worldwide Global Strategic Bond Fund is designed to be a single solution to credit investing that can be held through economic, industry and market cycles. By exploiting market inefficiencies and making use of asset allocation flexibility, the Fund seeks to deliver returns in excess of the broad fixed income market.

Asset allocation through the cycle

A through-the-cycle solution requires considered global bond selection and asset allocation. The starting point for portfolio construction is a strategic allocation of 70% investment grade credit and 30% high yield credit. This position is not static, the management team have the flexibility to adjust asset allocation using three of the most important levers in our fixed income markets.

Credit risk

We adjust the portfolio's allocation to investment grade and high yield bonds based on our assessment of macro-economic and valuation conditions. Typically, in good times, the Fund owns more high yield bonds, and in bad times more investment grade bonds.

Government risk

We vary exposure to government bonds by adjusting the portfolio's spread duration. In the expectation of buoyant market conditions, we increase exposure to corporate bond risk, and in more troubled market conditions, increase exposure to government bond risk.

Geography and sector

We have the freedom to direct our prospecting efforts, on a global basis, to those geographies and sectors where the optimum risk/return resides. This enables us to select a diverse range of idiosyncratic bond ideas from across the world.

Philosophy

Fundamentals win out over the long-term

Over a long-term investment horizon, an issuer's fundamental resilience will be reflected in the performance of its bonds. Our in-depth analysis therefore focuses on building a comprehensive understanding of a company's long-term prospects and it's underlying fundamental characteristics, believing that these factors will ultimately prevail over short-term market fluctuations.

Focused, forward-looking research can identify the winners

The secret of great bond selection is thinking differently. It is about identifying companies that are embracing change and businesses that are producing the products and services of the future, not the past. Looking forward is not as simple as making predictions. It means understanding that the pace of societal, technological and environmental change can often be surprisingly fast. One may not know the exact timing of such step-changes, but given their likelihood, positioning for their ultimate arrival is sensible. Using some imagination now helps us to prepare for what may lie ahead, ensuring resilience by design.

The global corporate bond market is rich in opportunities

The global corporate bond market provides a large and diverse range of investment opportunities. These opportunities are in part created because some participants in our market use corporate bonds to achieve cash-flow matching objectives. This behaviour is not passive, but is highly directed and can, for a time, cause prices to deviate from their underlying fundamentals. Such behaviours and time horizons segment the market, most notably by geography and credit rating. This segmentation can lead to the valuation of individual bonds diverging from their fair value, providing a persistent source of investment opportunities for active, nimble bond selectors.

Long-term income, not short-term yield

Team

The Worldwide Global Strategic Bond Fund is managed by Robert Baltzer, Torcail Stewart and Faisal Islam, all of whom are experienced credit investors. They sit in the Credit Team which is responsible for bond selection and draws on the broad and deep investment expertise at Baillie Gifford.

Robert, Torcail and Faisal are supported in portfolio construction through structured interactions with Baillie Gifford's independent Investment Risk, Analytics and Research Department.

Worldwide Global Strategic Bond Fund key decision makers

Credit Team

Credit team of 11 investors/Analysts and 2 ESG specialists

Fund managers

Robert Baltzer
Head of
Credit Research

Torcail Stewart
Investment Manager

Faisal Islam
Investment Manager

Rates and Currencies

Rates and Currencies team of 11 investors

Equities

99 investors across the firm

Multi Asset

Multi Asset team of 10 investors

Oversight and support

Investment Risk, Analytics and Research — team of 3
Trading — team of 4
Product specialists — team of 3

Investment Process

Our process is focused on identifying resilient companies which provide attractive valuation opportunities and combining them in a portfolio that is robust and rewarding.

Idea generation

As long-term investors in resilient businesses, we are very selective. Out of the many new bond ideas our team generates each year, few are selected for the portfolio. In essence, the portfolio reflects the best bond ideas we have identified from across global bond markets. The Fund typically focuses on crossover bonds; those straddling the investment grade/high yield boundary and areas of inefficiency; those parts of the global bond market where resilient issuers may fall through the cracks, offering us compelling opportunities.

Research

Every member of the team is first and foremost an analyst and spends the majority of their time analysing and debating company research. Within investment grade and high yield markets, we allocate research responsibilities by sector on a global basis. These responsibilities are rotated every 2–3 years to provide analysts with a breadth of experience, to avoid entrenched views that become impervious to challenge and to ensure that Fund Managers can draw on multiple knowledgeable voices in any discussion.

When local social, economic or political factors may dominate global sector trends, we draw on the country expertise among our regional equity investors and our sovereign debt colleagues for their perspectives.

Focus on resilience

A detailed understanding of the factors driving the fortunes of the companies in which we invest is crucial to our long-term success. The Credit Team assesses the resilience of each investment based on the analysis of three key factors: company prospects, sustainability, and capital structure. Each pillar of resilience is scored on a 5-point scale from 0–4.

To be considered for selection, a bond must attain a score of at least 1 for company prospects and sustainability. Our approach is designed to ensure our portfolios offer through the cycle resilience built from the bottom up. Together with valuation, this assessment informs portfolio position sizing and sell discipline.

Our focus on resilience provides the common language for our team, which uses a wide range of inputs to inform the overall view – from company meetings and reports to competitor and industry analysis and the work of independent research providers and academic experts.

Debate, discussion, decision

Every new investment we make follows a robust team-wide debate of an analyst's report. We value the perspectives of all our colleagues and see each company discussion as a chance for us to learn from each other as well as to find the next idea for the portfolio. The emphasis is on utilising the team's experience to identify areas for more work and explore counter-arguments to the investment case. In particular, we seek to consider and challenge the investment milestones set out by the analyst. These markers are designed to monitor the progress of the investment case and, therefore, drive our monitoring and sell discipline should we invest.

Following debate and completion of any necessary follow-up work, Fund Managers express their individual views and discuss the merits of the investment in the context of the overall portfolio. There is always a creative tension between new versus existing investments in the portfolio. If the managers believe the new bond offers a higher risk-adjusted return, then it will enter the portfolio. Each investment manager has an equal say in investment decisions. However, due to the capped upside of bond returns, if one of them vehemently disagrees with the other, this will usually result in the bond not being included in the Fund.

Defining Resilience

We choose to focus on resilience as the key to companies' likely success or failure over the long term. Resilience ensures that companies adapt as technologies and societies change; as economies wax and wane. Resilient companies are built to last.

Our evaluation of resilience is summarised using three key factors:

Company prospects

How good are the prospects for this company on a multi-year horizon? Are the products or services it provides in growing demand? Does innovation provide an opportunity or threat? What edge does it have over competitors, and why might this last?

Sustainability

Is the company compatible with a sustainable economy? What is the carbon intensity of the company's operations? Does it demonstrate awareness of its impacts and dependencies on the environment, society and key stakeholders? Is appropriate management of these relationships built into the company's strategy?

Capital structure

Is the company appropriately financed considering its capital intensity, growth ambitions and cyclicality? How robust is its liquidity? Is the company cash generative? What are the margins of safety - how strong a headwind could the business withstand before becoming uncomfortably stretched? What can we learn from past capital allocation and financial policy decisions?

We do not expect perfect answers to every question. We want to understand strengths and weaknesses so that we have a good idea of what to expect if the going gets tough. We are focused on understanding how the future might look, acknowledging that the recent past is often not the best guide.

Sustainability

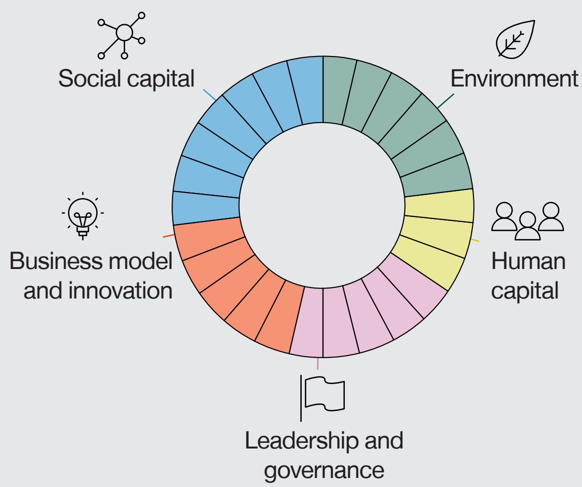
In our view, the transition to a sustainable economy, one which achieves a balance between economic, environmental and social needs, has begun. We believe this is a material shift that will affect all companies, creating long-term investment opportunities as well as risks. As stewards of our client's capital, we regard it as our responsibility to steer businesses away from destructive practices and towards activities that create genuine economic value. Our sustainable corporate bond investment philosophy focuses on three key elements.

Sustainability assessment

To determine sustainability, the Credit Team seek to answer the question: is the company compatible with a sustainable economy? To help formalise our response and to ensure consistency of analysis, we consider five dimensions of materiality in our assessment. This approach is designed to encourage in-depth, forward-looking analysis and identify sustainability risks and opportunities as an input to our overall assessment of a company's resilience. Investments deemed unsustainable will not be included in the portfolio. Investments deemed sustainable are categorised as: Adapting; Neutral; Leader; or Enabler.

Five sustainability dimensions

SASB materiality map



Active Ownership

Our proprietary scoring system drives the Fund's ESG engagement and monitoring process, prioritising those investments identified as Adapting. Here, we apply objective markers, or milestones, against which to measure and monitor the progress for each investment. If these expectations are not met within the relevant timeframe, we will, unless there are clear mitigating circumstances, escalate or divest of the lagging holding. All of the Fund's investments are subject to the required due diligence before investing and ongoing review of the investment case. We regularly engage with key stakeholders to ensure alignment of interests and execution of appropriate policies.

Exclusions

The Fund applies a combination of revenues- and norms-based screening. These screens provide comfort to our clients that there are certain types of investment that we will automatically exclude from the Fund.

Norms-based screening:

1. UN Global Compact (Non-Compliance)

Revenues-based screening:

1. Fossil fuel extraction and production (>10% revenues)
2. Thermal coal distribution (>30% revenues)
3. Controversial weapons (any tie)
4. Armaments (>10% revenues)
5. Tobacco (>5% revenues)

Portfolio Construction

Our Global Strategic Bond portfolio construction process is aimed at building a diverse and rewarding portfolio, where idiosyncratic opportunities drive long-term risk-adjusted performance.

A focused portfolio of 60–85 issuers means we have a detailed and comprehensive understanding of each individual issuer's risk profile and the likely drivers of performance. We seek to understand these factors and how they might interact with the risks and drivers of other holdings across the portfolio.

We believe a diversified portfolio helps us hold our nerve and make better decisions in periods of market volatility, understanding that no single bond's performance will dominate returns, and so our typical holding size is 1–2 per cent of portfolio value.

Strategic asset allocation

The starting point for portfolio construction is a strategic asset allocation of 70% investment grade credit and 30% high yield credit. Our analysis has found that this combination provides an attractive balance of risk and reward over the long term.

Asset allocation flexibility

Asset allocation decisions are made by the management team based on their assessment of macroeconomic and valuation conditions. Our goal is to use asset allocation flexibility strategically, rather than tactically, to support the delivery of through-the-cycle excess returns by adjusting risk at portfolio level. Up to half of the Fund can be invested in bonds rated below investment grade if we see outstanding value in lower-rated companies. We also have scope to preserve capital and keep powder dry in higher-quality investment grade holdings when appropriate, with no upper limit on our exposure to investment grade bonds.

There are three key inputs to asset allocation decisions. We monitor global bond valuations by geography, sector and rating to assess current valuations relative to history and market fundamentals. Macroeconomic views are considered through structured interactions with colleagues in the Rates and Currencies and Multi Asset teams at both quarterly Macro Challenges and Credit Asset Allocation meetings. Finally, our ongoing assessment of risk and return opportunity at company level is a key input, acting as a barometer for the broader market.

Sell discipline

If a particular investment is not performing in line with expectations and is hitting negative milestones, or if the Fund Managers believe investors are no longer being appropriately compensated for the risk of a particular bond, then we will sell.

Currency and interest rate risk

The Worldwide Global Strategic Bond Fund does not take currency risk relative to the client's base currency and uses limited duration flexibility only when there is a strong case for doing so.

Risk Management

Our risk management processes ensure we know the risks we are taking, that we are only taking risks that we choose to, and that we have informed challenge and oversight of our decision making.

There are three pillars to our management of investment risk:

— Knowing our companies well

— External review and challenge

— Clear investment guidelines

Knowing our companies well

Knowing the risks associated with each investment and how these risks interact with those of other investments within the Fund is our first line of defence. Our initial research is thorough, our debate is rigorous, and we continually review and monitor the investment cases for each company we invest in by monitoring investment milestones and valuations on a continuous basis.

External review and challenge

Peer review sees the team and its investment decisions being constructively challenged by senior colleagues from elsewhere in Baillie Gifford. We think this is a valuable part of our process and helps the team avoid behavioural risks. The main forums for this peer review are quarterly meetings with the Strategic Bond Portfolio Review Group and our Investment Risk, Analytics & Research Department.

Our independent Investment Risk, Analytics & Research Department uses a range of tools and measures to monitor portfolio style exposures, diversification, tracking error and thematic risks. The Risk Team's formal quarterly independent check provides challenge to the investment managers and is used in internal reporting to the firm's Investment Risk Committee. We can also stress test the strategy using scenario analysis tools such as Bloomberg PORT.

Clear investment guidelines

We manage the Worldwide Global Strategic Bond Fund within a range of clear investment guidelines aimed at ensuring sufficient diversification while providing protection against unwanted thematic risks that might swamp idiosyncratic bond returns. Our sector level restrictions are an example. They have no lower bound, but a maximum of 20 per cent overweight per sector is designed to protect against concentration, without forcing the strategy to allocate capital to parts of the market where idiosyncratic opportunities are few or where the credit risk is not being well rewarded.

Number of bond issuers (guideline range)	60—85
Comparative Index	70% ICE BoFA Global Corporate Index (G0BC) 30% ICE BoFA Global High Yield Index (HW00)
Maximum investment in an individual company	+3% relative to the benchmark
Duration	Benchmark +/-1 year
Sectors	Benchmark +20%. No minimum
High Yield	Maximum 50%. No minimum
Currency	Hedged to client's base currency
Guideline tracking error range	Maximum 4%

The Fund uses derivatives principally to reduce unwanted risks such as foreign currency exposure. Foreign currency bond holdings will typically be hedged back into the client's base currency. In addition, we may use bond futures, interest rate swaps and credit default swaps to manage portfolio exposures to interest rate and credit spread movements.

People

Our Credit Team

Lesley Dunn, Head of Credit

Lesley is Head of Credit and co-manager of the Strategic Bond Fund. She is a member of the Multi Asset and Income Leadership Group and the Multi Asset Income Portfolio Construction Group. Before joining Baillie Gifford in 2016, Lesley spent 15 years at Scottish Widows Investment Partnership, initially in the Investment Grade Team then as a high yield manager. She graduated BSc (Hons) in Maths, Statistics & Economics from Strathclyde University in 2000 and is a CFA Charterholder.

Robert Baltzer, Head of Credit Research

Robert is Head of Credit Research and co-manager of the Worldwide Global Strategic Bond Fund and our high yield funds. He is a member of the Investment Grade, Crossover and High Yield Portfolio Groups. Robert joined Baillie Gifford in 2001 on the graduate scheme. He graduated MMath from Durham University in 2001 and is a CFA Charterholder.

Investment managers

Torcail Stewart

Torcail is an Investment Manager in the Credit Team and Co-Manager of our strategic bond funds. Torcail also leads the Crossover Portfolio Group and is a member of the Multi Asset and Income Leadership Group. He joined Baillie Gifford in 2008. Prior to joining the firm, he worked as an investment analyst for the Alliance Trust's UK large cap equity fund. He graduated BA in Geography from the University of Cambridge in 2002 and M.Phil in Management, Economics and International Relations from the University of St Andrews in 2005. He is a member of the CFA Society of the UK (CFA UK).

Faisal Islam

Faisal is an investment manager in the Credit Team and a member of the High Yield and Crossover Portfolio Group. Before joining Baillie Gifford in 2018, he worked for four years at PwC where he qualified as a chartered accountant in corporate finance, before moving to Aberdeen Standard Investments in 2016 as a high yield credit analyst. Faisal graduated BSc in Economics from the London School of Economics and Political Science in 2011 and is a CFA Charterholder.

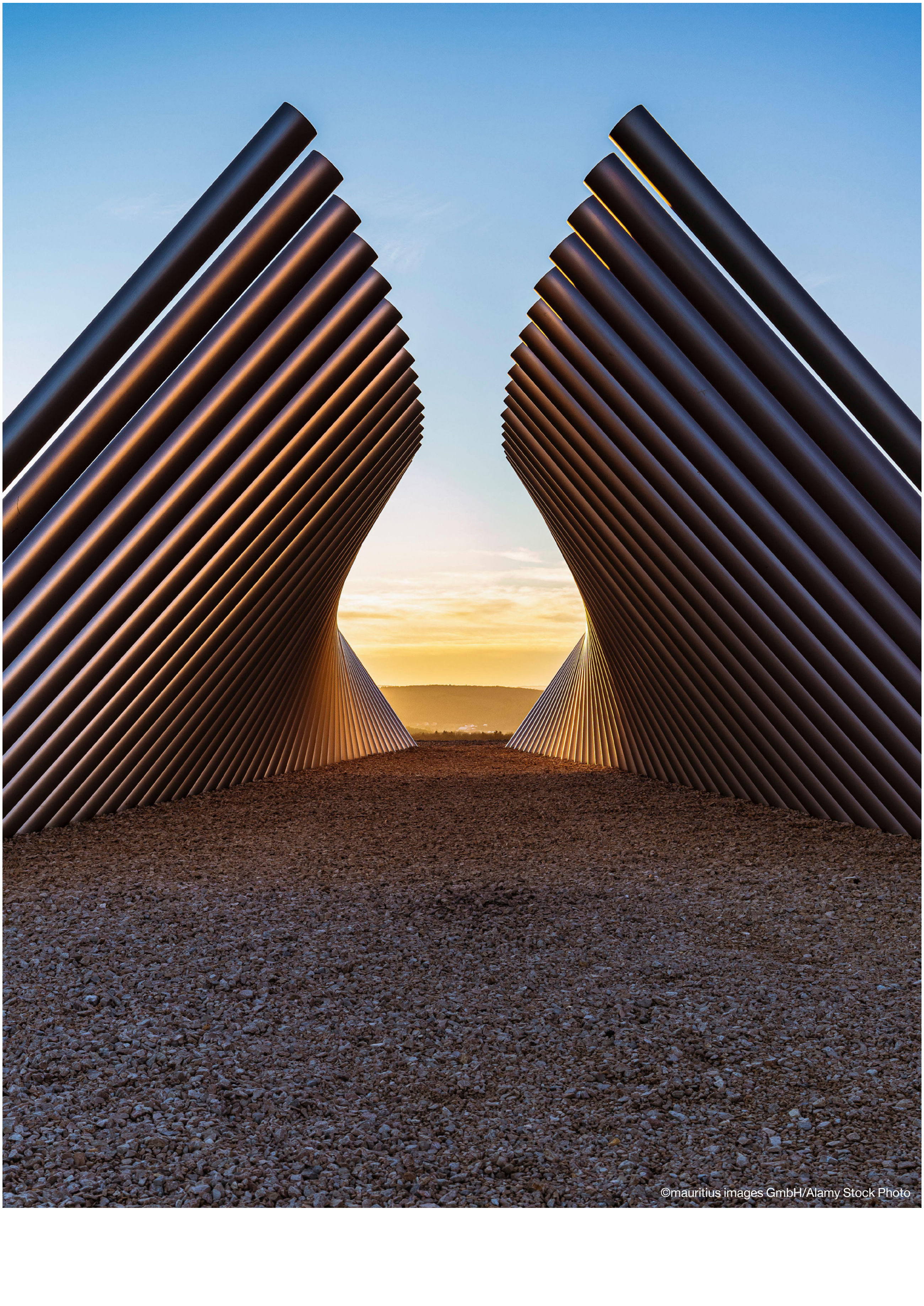
Lucy Isles

Lucy is an investment manager in the Credit Team. She is co-manager of our high yield bond funds and leads the High Yield Portfolio Group. Lucy joined Baillie Gifford in 2012 on the graduate scheme. She graduated MA (Hons) in International Relations and Modern History from the University of St Andrews in 2011.

Paul Dilworth

Paul is an investment manager in the Credit Team. He joined Baillie Gifford in 2019, and prior to joining the firm he worked for almost 13 years at Kames Capital where he was responsible for managing a broad range of fixed income mandates, including Global Financial Credit, Global Absolute Return and Investment Grade Credit. Paul graduated BSc (Hons) in Mathematics from Heriot-Watt University in 2006 and is a CFA Charterholder.

Supported by five credit analysts.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Why Invest with Baillie Gifford

Over 100 years of independent, long-term and client-focused investment.

People

Our people are fundamental to our success, and our partnership structure brings sustainable advantages in the recruitment and retention of staff.

Baillie Gifford's partnership structure has provided the foundation for an enviable record of corporate stability and firmly aligns us with the long-term interests of our clients. We have no outside shareholders who might have different priorities to those of our clients. Our structure is also a significant factor in our ability to attract and retain the very best investment talent. Our selection policy is based on intelligence, leading to the recruitment of individuals from a wide range of academic disciplines with usefully different perspectives and approaches to analysis. Most of our analysts and investment managers are trained in-house, our aim being to combine a common culture with an atmosphere that encourages vigorous debate. The firm's values and beliefs are clearly communicated and, coupled with low staff turnover and long service, the firm has been able to capture a strong team spirit while growing steadily in recent years.

Investment

Our competitive advantage lies in differentiating between what matters and what is simply market noise. Then it is our ability to wait patiently to take advantage of periodic market mispricing – both at asset class and security level.

Baillie Gifford's investment decisions are based on thorough research, though we have the capability to act quickly if necessary. The investment managers and analysts of our Multi Asset and Fixed Income teams focus on asset allocation, macroeconomic policy, and credit research, while the global and regional equity teams primarily conduct stock research.

Clients come first

Our primary aim is to add value for clients. We always put our existing clients first. We have frequently closed our most successful investment strategies to new business to protect their integrity. We think that asset growth purely follows from doing a good job for clients and we look to cultivate relationships with potential new clients who will share our long-term investment horizon.

Actual ESG

At Baillie Gifford we have not inserted climate change or social equity as separate factors in our investment processes across the firm; they have always been there as considerations within our long-term investment horizon. We don't generally expect environmentally damaging or socially irresponsible companies to escape unscathed by regulators or customers, so we don't see them as attractive long-term investments. Consideration of ESG factors is embedded into our investment activities.

Important Information Australia

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

Important Information Belgium

The (shares in the Company) will be marketed in Belgium to professional investors within the meaning of the UCITS Law only. Any offering material relating to the offering has not been, and will not be, approved by the FSMA pursuant to the Belgian laws and regulations applicable to the public offering of securities. Accordingly, this offering as well as any documents and materials relating to the offering may not be advertised, offered or distributed in any other way, directly or indirectly, to any other person located and/or resident in Belgium other than to professional investors within the meaning the UCITS Law and in circumstances which do not constitute an offer to the public pursuant to the UCITS Law.

Important Information North America

Baillie Gifford International LLC is wholly owned by Baillie Gifford Overseas Limited; it was formed in Delaware in 2005 and is registered with the SEC. It is the legal entity through which Baillie Gifford Overseas Limited provides client service and marketing functions in North America. Baillie Gifford Overseas Limited is registered with the SEC in the United States of America.

The Manager 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.

Important Information 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.

Important Information Colombia

In 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.

Important Information Demark

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.

Important Information 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.

Important Information Israel

This document, 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').

Important Information 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.

Important Information 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.

Important Information 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.

Important Information 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.

Important Information Spain

In Spain Baillie Gifford Worldwide Funds PLC is registered with the Securities Market Commission under official registration number 1707.

Important Information 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 Investor Information Documents (KIIDs), 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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