

## Baillie Gifford Worldwide Positive Change Fund

31 March 2024

### About Baillie Gifford

<b>Philosophy</b>	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
<b>Partnership</b>	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

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	\$1700.5m / €1574.6m
Index	MSCI ACWI Index
Active Share	97%
Current Annual Turnover	20%
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.

### Key Decision Makers

Name	Years' Experience
Kate Fox*	22
Lee Qian	12
Apricot Wilson	11
Thaiha Nguyen	10
Ed Whitten	9

\*Partner

### Awards and Ratings – As at 29 February 2024



Class B Acc in USD.  
Overall rating among  
2130 EAA Fund Global  
Large-Cap Growth  
Equity funds as at 29-  
FEB-2024.



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Based on the Class B USD Acc share class.

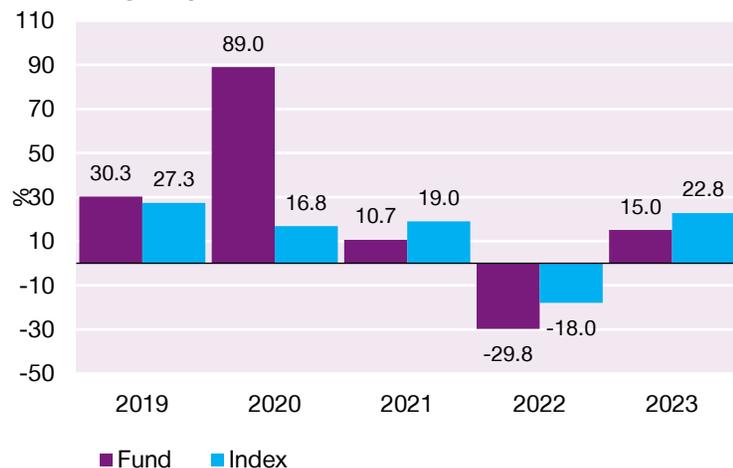
*This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KID before making any final investment decisions. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients. 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 (%)	10.8	102.1	-2.5	-14.2	9.2
Index (%)	-10.8	55.3	7.7	-7.0	23.8

\*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 March 2024

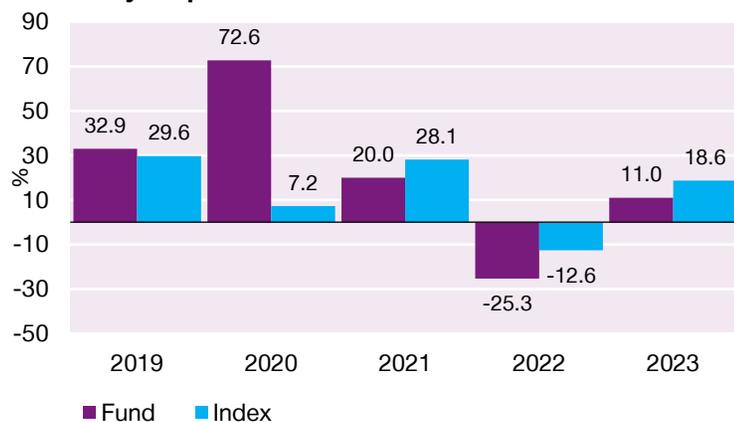
Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment 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 (%)	13.1	89.0	2.9	-12.3	10.4
Index (%)	-8.7	45.0	13.8	-4.7	24.5

\*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 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 (%)
ASML	1.3
Nu Holdings	1.1
TSMC	1.0
Apple	0.8
Ecolab	0.2
Xylem	0.2
Dexcom	0.2
Safaricom	0.1
UnitedHealth	0.1
Adobe Systems	0.1

### Bottom Ten Contributors

Asset Name	Contribution (%)
NVIDIA	-1.2
Alnylam Pharmaceuticals	-1.2
HDFC Bank	-1.0
Coursera	-1.0
WuXi Biologics	-1.0
Tesla Inc	-0.8
MercadoLibre	-0.8
10X Genomics	-0.7
Umicore	-0.7
Discovery	-0.5

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 Fund ended the quarter in positive territory but behind the Index. Performance over the quarter was influenced by the continued growth in the proliferation of artificial intelligence, geopolitical tensions and a challenging period for the healthcare and biotech sector. Sentiment around interest rates continued to be influential on share prices, driving volatility in both directions. Despite this backdrop, many of the companies in our portfolio continue to demonstrate solid revenue and profit growth. Consensus estimates for the Fund predict that it could deliver close to triple the revenue growth and double the earnings growth that the benchmark will over the next three years. We believe this will drive superior share price appreciation over the long term.

## Performance

Among the largest contributors to performance over the quarter were ASML, Nu Holdings and TSMC

ASML, the world's leading manufacturer of lithographic equipment used in the manufacture of semiconductors, grew its revenues for the full year 2023 impressively despite a challenging operating backdrop. Customers continue to adopt its next-generation lithography machines and going forward it expects to benefit from increasing demand for artificial intelligence.

TSMC, the world's largest integrated foundry, came through a challenging year for the semiconductor industry with its margins at the higher end of its estimates. It reports that it outperformed the wider semiconductor foundry industry in 2023 and it expects to see a recovery in the semiconductor market in 2024. TSMC is projecting higher revenues driven by growth in high-performance computing and artificial intelligence utilisation.

Nu Holdings, the world's largest digital bank, finished 2023 strongly with customer numbers reaching 94 million, an increase of 26% year on year. Brazil continues to be a source of phenomenal growth for Nu. It added 1.3 million new customers a month in 2023. Nu continues to make good progress and is expanding operations in Mexico and Colombia. Nu's latest earnings report shows revenues of \$2.4 billion, a growth of 66% year on year in the fourth quarter of 2023.

Among the largest detractors to performance were Alnylam Pharmaceuticals, WuXi Biologics and Tesla.

Alnylam is an early-stage biotechnology company. Its share price fell over the quarter following the announcement of a delay to its Helios-B phase 3 clinical trial. Despite the negative market reaction to the delayed clinical trial, Alnylam continues to make good operational progress. Its commercially available treatments continue to sell in line with expectations and it retains its position as a leader in the emerging RNAi therapeutics sector.

Wuxi Biologics is one of the world's largest outsourcing companies for the development of biologic drugs. Wuxi's share price fell sharply following the publication of a draft bill in the US House of Representatives that seeks to limit Chinese biotech companies' access to US citizens' genomic data. The sponsors of the draft bill assert that Wuxi Biologics CEO Chris Chen has links to the People's Liberation Army (PLA). Wuxi Biologics refutes the allegation. At this stage it is not certain the bill will pass into law, as only 1.5% of draft bills do, however, we continue to monitor the developing situation.

Electric vehicle manufacturer, Tesla suffered share price weakness during the quarter. Tesla's latest quarterly results came in below expectations with revenue growth slowing due to aggressive price cuts in 2023. Vehicle deliveries grew an impressive 500,000 year on year to 1.8 million, a 38% increase. Tesla's energy business is continuing to grow. It more than doubled its deployed storage capacity to 14.7 GWh while delivering 54% year-on-year revenue growth. While the electric vehicle business faces a more challenging operating environment, it is encouraging to see new areas of growth being established within the business.

## 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 latest Positive Conversations report was published this quarter and is now available on our website.

### **Notable transactions**

During the quarter we bought Grab, a Southeast Asia-based super app, with ride-hailing, food delivery and financial services available in its ecosystem. Another new buy was Rivian, an early-stage electric vehicle manufacturer with a focus on larger vehicles and commercial delivery vans.

### **Market Outlook**

Most companies in the Fund have shown strong operational performance despite the more challenging macroeconomic environment. Indications are that interest rates have peaked and in time this should usher in a more favourable environment for long duration growth companies.

The companies in the Fund are cash-generative businesses with low levels of debt and the ability to fund their own growth. The period of higher rates has allowed these companies to consolidate their positions as competitors reliant on low-cost financing have fallen away. Looking forward, global challenges the Fund seeks to address such as meeting the increasing demand for renewable energy, broadening access to vital financial services and developing more effective healthcare solutions will continue to be sources of growth regardless of the macroeconomic backdrop. Over the long-term meeting these global challenges should deliver strong share price returns.

Transactions from 01 January 2024 to 31 March 2024.

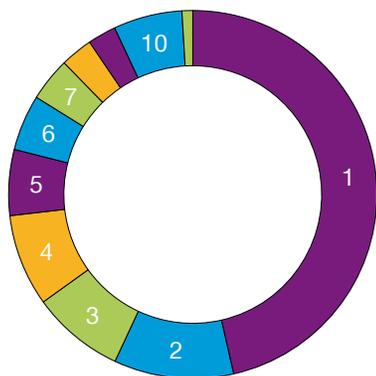
New Purchases

Stock Name	Transaction Rationale
Grab Holdings	<p>Grab is Southeast Asia's largest ride-hailing and food delivery platform, offering economic opportunities in middle income geographies. The penetration of its services is low and should rise along with economic growth of the region. Grab's competitive position is strong, with dominant market shares in ride-hailing and food delivery. We believe Grab's competitive position is defensible due to network effects and investment in technology, including mapping and order batching. This should support profitable growth over the long-term. We believe Grab can compound Gross Merchandise Value (GMV) at a mid-teen pace over the long-term and achieve an Earnings before interest, taxes, depreciation, and amortization (EBITDA) to GMV margin of mid-to-high single digits. In addition to ride-hailing and food delivery, Grab is in the early stages of expanding into financial services. If it can find the right business model, this could provide additional upside.</p>
Rivian Automotive	<p>Rivian could become one of a few OEMs with meaningful production volume to help decarbonise the transportation of both people and goods. The breadth of its impact will grow over time as Rivian achieves its goal of reducing the lifecycle emissions of its vehicles and as the US grid decarbonises - mitigating climate change and improving air quality. While Rivian is still at an early stage, it has many of the right ingredients to successfully scale up, including its business model, high-quality products, strong product market fit, a decent amount of capital, strong backing from Amazon as a big shareholder and commercial client, and a trustworthy and ambitious management team. It is also a company with a strong intent to be a leader in driving change within its industry. EVs, with software being the key, could fundamentally change the competitive dynamics of the automotive industry, allowing scaled players to build durable edges and higher profits than the ICE era. Given the risk-reward, we decided to take a small holding in Rivian.</p>

Complete Sales

Stock Name	Transaction Rationale
Orsted	<p>Our original investment thesis for Orsted is that offshore wind will become an important source of energy generation for many countries and Orsted's scale and expertise will enable them to profitably capitalise on this growth opportunity. Unfortunately, recent events have reduced our conviction in Orsted's ability to execute. The company incurred significant losses in 2022 due to poor hedging policies and recognised a large impairment this year on its US business. While the growth opportunity remains, we have lost confidence in the management's ability to allocate capital effectively and generate long-term value for shareholders. We have therefore decided to exit our holdings in the company.</p>

**Geographic Exposure**



	%
1 United States	46.4
2 Brazil	10.5
3 Taiwan	8.1
4 Netherlands	8.1
5 Canada	5.8
6 Indonesia	4.9
7 India	3.8
8 Denmark	2.8
9 Germany	2.5
10 Others	6.0
11 Cash	0.9

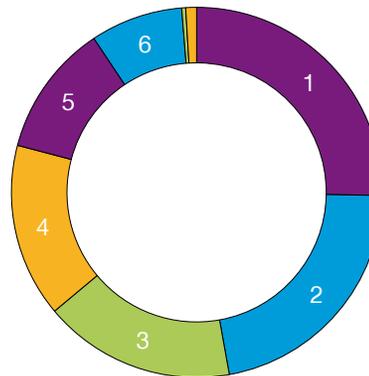
**Portfolio Characteristics**

	Fund	Index
Market Cap (weighted average)	\$136.2bn	\$518.0bn
Price/Book	5.2	3.1
Price/Earnings (12 months forward)	27.7	17.4
Earnings Growth (5 year historic)	10.8%	6.5%
Return on Equity	13.1%	17.4%
Predicted Beta (12 months)	1.4	N/A
Standard Deviation (trailing 3 years)	24.6	16.4
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	8.6	N/A
Sharpe Ratio	0.1	1.4
Information Ratio	-2.0	N/A
	<b>Fund</b>	
Number of geographical locations	14	
Number of sectors	7	
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	25.3
2 Health Care	21.9
3 Financials	16.7
4 Consumer Discretionary	15.2
5 Industrials	11.6
6 Materials	8.1
7 Communication Services	0.4
8 Cash	0.9

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	TSMC	8.1
2	ASML	8.1
3	MercadoLibre	6.4
4	Dexcom	5.6
5	Shopify	4.9
6	Bank Rakyat Indonesia	4.9
7	Xylem	4.7
8	Moderna	4.7
9	Deere & Co	4.6
10	Nu Holdings	4.1

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	4	Companies	2	Companies	1
Resolutions	35	Resolutions	5	Resolutions	1

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).

Company Engagement

Engagement Type	Company
Environmental	Remitly Global, Inc.
Social	Novozymes A/S, Remitly Global, Inc., Tesla, Inc.
Governance	ASML Holding N.V., Deere & Company, PT Bank Rakyat Indonesia (Persero) Tbk, Remitly Global, Inc., Rivian Automotive, Inc., Sartorius Aktiengesellschaft, WuXi Biologics (Cayman) Inc.

Asset Name	Fund %
TSMC	8.1
ASML	8.1
MercadoLibre	6.4
Dexcom	5.6
Shopify	4.9
Bank Rakyat Indonesia	4.9
Xylem	4.7
Moderna	4.7
Deere & Co	4.6
Nu Holdings	4.1
Autodesk	4.1
Duolingo	4.1
HDFC Bank	3.8
Ecolab	3.4
Alnylam Pharmaceuticals	3.2
Illumina	3.0
Novozymes	2.8
Remitly Global	2.7
Sartorius Group	2.5
Tesla Inc	2.4
Coursera	2.0
Grab	1.9
Umicore	1.8
10x Genomics	1.2
Discovery	1.1
AbCellera Biologics	0.8
WuXi Biologics	0.8
Rivian Automotive	0.4
Joby Aviation	0.4
Safaricom	0.4
Abiomed CVR Line*	0.0
Cash	0.9
<b>Total</b>	<b>100.0</b>

Total may not sum due to rounding.

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

## Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class 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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BGE provides investment management and advisory services to European (excluding UK) clients. It was incorporated in Ireland in May 2018. BGE is authorised by the Central Bank of Ireland as an AIFM under the AIFM Regulations and as a UCITS management company under the UCITS Regulation. BGE is also authorised in accordance with Regulation 7 of the AIFM Regulations, to provide management of portfolios of investments, including Individual Portfolio Management ("IPM") and Non-Core Services. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc. Through its MiFID passport, it has established Baillie Gifford Investment Management (Europe) Limited (Frankfurt Branch) to market its investment management and advisory services and distribute Baillie Gifford Worldwide Funds plc in Germany. Similarly, it has established Baillie Gifford Investment Management (Europe) Limited (Amsterdam Branch) to market its investment

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

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Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Fund include:

Custody of assets, 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 [bailliegifford.com](http://bailliegifford.com).

#### Definitions

**Active Share** - A measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

#### Awards and Ratings

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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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**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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