

Baillie Gifford Worldwide Global Dividend Growth Fund

30 June 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 58 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 and well-diversified portfolio of stocks from around the world. It generally contains 50–80 stocks, and positions at initiation are typically 1–3 per cent of the portfolio. We seek to ensure a high degree of diversification of both income and capital, with no stock representing more than 5 per cent of the portfolio's income stream or capital at the time of purchase.

Fund Facts

Fund Launch Date	17 July 2019
Fund Size	\$36.2m / €33.8m
Index	MSCI ACWI Index
Active Share	86%
Current Annual Turnover	17%
Current number of stocks	57
Fund SFDR Classification	Article 6*
Stocks (guideline range)	50-80
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

*The Fund is not subject to enhanced sustainability-related disclosures.

Key Decision Makers

Name	Years' Experience
James Dow*	20
Ross Mathison	16

*Partner

Awards and Ratings – As at 31 May 2024



Class B Acc in USD.
Overall rating among
1080 EAA Fund Global
Equity Income funds as
at 31-MAY-2024.

Morningstar Medalist Rating™



Class B Acc in USD.
Morningstar Medalist
Rating™ as at 31-MAY-
2024.

Analyst-Driven %

100

Data Coverage %

100



Total Return

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Based on the Class B USD Acc share class.

Periodic performance

	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar								
Class B USD Acc (%)	1.5	1.5	4.8	11.1	3.7	N/A	N/A	10.0
Class B USD Inc (%)	2.0	1.5	4.7	11.1	3.7	N/A	N/A	10.1
Index (%)	2.3	3.0	11.6	19.9	5.9	N/A	N/A	11.2
euro								
Class B EUR Acc (%)	2.8	2.3	8.2	12.5	7.4	N/A	N/A	11.1
Class B EUR Inc (%)	3.2	2.3	8.2	12.5	7.4	N/A	N/A	11.1
Index (%)	3.6	3.8	15.0	22.1	9.6	N/A	N/A	12.2
Swiss franc								
Class B CHF Acc (%)	0.8	0.8	12.2	10.9	2.8	N/A	N/A	10.1
Index (%)	1.9	2.8	19.1	20.5	4.9	N/A	N/A	12.2

Inception date

US dollar	
Class B USD Acc	17 July 2019
Class B USD Inc	17 July 2019
euro	
Class B EUR Acc	17 July 2019
Class B EUR Inc	17 July 2019
Swiss franc	
Class B CHF Acc	29 October 2020

Calendar year performance

	December 2019	December 2020	December 2021	December 2022	December 2023
US dollar					
Class B USD Acc (%)	N/A	18.2	20.7	-16.7	19.2
Class B USD Inc (%)	N/A	18.4	20.7	-16.7	19.2
Index (%)	N/A	16.8	19.0	-18.0	22.8
euro					
Class B EUR Acc (%)	N/A	8.0	30.9	-11.4	15.0
Class B EUR Inc (%)	N/A	8.0	30.8	-11.4	14.9
Index (%)	N/A	7.2	28.1	-12.6	18.6
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	25.0	-15.7	8.5
Index (%)	N/A	N/A	22.7	-16.7	11.7

Discrete performance

	30/06/19-30/06/20	30/06/20-30/06/21	30/06/21-30/06/22	30/06/22-30/06/23	30/06/23-30/06/24
US dollar					
Class B USD Acc (%)	N/A	41.1	-14.4	17.2	11.1
Class B USD Inc (%)	N/A	40.6	-14.8	17.0	11.1
Index (%)	N/A	39.9	-15.4	17.1	19.9
euro					
Class B EUR Acc (%)	N/A	33.2	-2.5	12.9	12.5
Class B EUR Inc (%)	N/A	32.7	-2.9	12.9	12.5
Index (%)	N/A	32.5	-4.0	12.2	22.1
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	-11.3	10.5	10.9
Index (%)	N/A	N/A	-12.3	9.5	20.5

Source: Revolution, MSCI. As at 30 June 2024. Net of fees. 10am prices. Index: MSCI ACWI Index, calculated using close to close. *Not annualised.
Hedged share classes shown against the index in the base currency.

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 30 June 2024

Top Ten Contributors

Asset Name	Contribution (%)
TSMC	0.5
Novo Nordisk	0.4
Analog Devices	0.3
Hargreaves Lansdown	0.2
Atlas Copco	0.2
Watsco	0.2
Schneider Electric	0.1
Experian	0.1
Roche	0.1
Intel Corporation	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
NVIDIA	-1.0
Fastenal	-0.8
Alphabet	-0.4
B3	-0.4
Albemarle	-0.3
Partners Group	-0.3
Edenred	-0.3
Sonic Healthcare	-0.2
Apple	-0.2
UPS	-0.2

Source: Revolution, MSCI. Baillie Gifford Worldwide Global Dividend Growth 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

“In charge”. The letters, in gold, were on Christine Lagarde’s necklace when she hosted the European Central Bank’s press conference in June. The European Central Bank (ECB) was the first major Western Central Bank to cut its interest rates and Madame Lagarde wanted the world to know.

Global economic activity over the past three months has extended the pattern seen in the first quarter: a resilient US economy, some improvement from a low base in Europe and the Chinese economy stabilizing. Importantly, inflation has been coming down almost everywhere, if not in a straight line. That gives Central Banks room to cut rates, and the ECB was the first one to act.

The year was already rich in elections, but President Macron must have felt that France was being left out. After his party suffered a heavy defeat in the European elections, the French president unexpectedly called a national election. Whilst the intention may be generously framed as honourable, the emergence of a “new popular front” on the far left, and the high share of vote won by the far-right “Rassemblement National” spooked financial markets. History shows, however, that elections come and go and rarely exert a lasting influence on economies. Of course, there are some important exceptions, but over the past few decades, the impact of politics on companies and markets has been rather subdued.

Performance

In the second quarter, the fund delivered positive returns but lagged global equity markets.

We need to talk about NVIDIA. The simple fact of not holding it explains ~60% of the relative underperformance. NVIDIA is like the tour de France cyclist gone on an *échappée solitaire*, leaving everyone behind.

Do we fear missing out? No, because at this stage in the Artificial Intelligence (AI) hype cycle, sentiment takes over, making rational decisions difficult. We have exposure to AI through other companies. Microsoft for example, has a strategic partnership with OpenAI, offers AI infrastructure in his Cloud services and is one of the first companies able to monetize AI through their software tools. Intuit, the

US software company, is putting to use the large amount of proprietary data they hold to design better solution and services for their customers.

Taiwanese company TSMC is another example, who tops the list of contributors to performance in the quarter. It manufactures the precious NVIDIA chips, which is no small feat: the Blackwell GPU holds 208 billion transistors on an area as “large” as a mobile phone screen. TSMC is today the dominant supplier of leading-edge semiconductors after decades of relentless drive to innovate alongside customers and invest in research and development.

Other contributors to performance include French power equipment company Schneider Electric and Swedish industrial company Atlas Copco, who both benefit from AI-related investment. Schneider is a world-leading supplier of power equipment to datacentres and is seeing strong acceleration in that business. Atlas Copco is a major supplier of highly technical vacuum technology, a critical piece of equipment in chip manufacturing facilities.

Once again, Novo Nordisk is amongst the top contributors to performance and the approval in June of its flagship anti-obesity drug in China provided further momentum to the share price.

Beyond the impact of not holding NVIDIA on relative performance, some holdings weighed on returns. US distributor Fastenal saw its share price retreat after reaching an all-time high in April. It is one of very few companies which publish monthly sales figures, feeding the financial market’s appetite for trade-inducing noise. Zoom out to the five-year period, however, and Fastenal is a top ten contributor to performance.

Other names weighing on performance were the lithium producer Albemarle on lingering concerns about a slowdown in the electric vehicles market and the Brazilian stock-exchange B3 as investors worry about short-term political tensions and the impact of higher-for-longer interest rates.

Notable transactions

Dolby Laboratories makes software for audio and vision applications, such as the sound encoded in broadcast TV. Held since 2012, the shares have delivered a cumulative return of more than 200% (in

GBP), or about 10% per annum and slightly ahead of global equities over the period.

Although these results have been solid, we have been underwhelmed by the pace of revenue and profit growth at the company. Our analysis is that structurally, the company faces an ongoing headwind from pricing, with limited ability to raise its own prices due to intense competition among electronic device makers.

Meanwhile, highly technical engineers' pay keeps rising, so although Dolby Laboratories has come up with innovations such as spatial audio and has branched into video, it has struggled to grow its profits at an attractive rate. We do not see this fundamentally changing whereas the current valuation multiple shows investors remain quite optimistic about future profit growth, so we have divested from the holding.

Luxury group Kering, owner of brands such as Yves Saint Laurent, has been a successful investment since our first purchase in 2016. At the time, we anticipated a successful turnaround in the fortunes of its flagship brand, Gucci, under a new creative director. This led to several years of strong growth in profits, and ultimately resulted in a cumulative return on our initial investment of ~180%, compared with ~130% for the wider stock market over the same period.

However, in the past 18 months, the company appears to have gone off track. The creative director has left, we are not convinced by new Gucci strategy and there has been a great deal of churn in the management team. The company is now quite leveraged, both operationally and financially, and we are concerned that it will see a prolonged period of weak sales and potentially even financial difficulties going forward. With its prospects looking unattractive, we divested from the holding.

Market Outlook

Global equity markets have delivered strong returns over the last 12 months, supported by decelerating inflation, resilient global economic activity and AI excitement. Interest rate cuts by Central Banks are

expected in the coming months, but likely priced in by financial markets already.

Geopolitical tensions are high and new trade barriers are being erected, but global equity markets volatility has been unusually low since Q4 2023. Whatever the reasons, it would be unwise to assume that we have just entered a new era of low volatility.

We believe that it is thus critical to maintain the diversification and the quality growth characteristic of the portfolio that gives it resilience in more volatile environments.

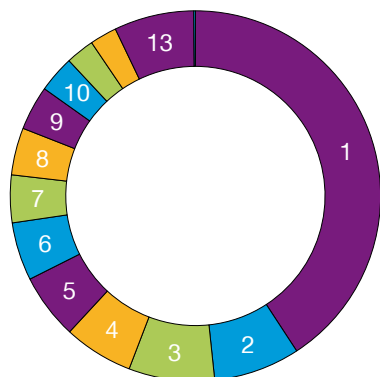
Transactions from 01 April 2024 to 30 June 2024.

There were no new purchases during the period.

Complete Sales

Stock Name	Transaction Rationale
Dolby Laboratories	<p>Dolby makes software for audio applications, such as the sound encoded in broadcast TV. It has been a holding in portfolios since 2012, and over this time has delivered a cumulative return of 210%, or about 10% per annum, slightly ahead of global equities in the same period. Although these results have been solid, we have been underwhelmed by the pace of revenue and profit growth at the company. Our analysis is that structurally the company faces an ongoing headwind from pricing, with limited ability to raise its own prices due to intense competition among electronic device makers. Meanwhile the cost of salaries for its technical staff continues to rise. The result is that even though Dolby has come up with innovations such as spatial audio, and has branched into video as well as sound, it has struggled to grow its profits at an attractive rate. We do not see this fundamentally changing. The valuation of the shares suggests the market is quite optimistic about future profit growth. We see better opportunities for capital growth elsewhere, so divested from the holding.</p>
Kering	<p>This luxury goods manufacturer, owner of brands such as Yves Saint Laurent, has been a successful investment since we purchased the holding in 2016. At that time we foresaw a successful turnaround in the fortunes of its flagship brand, Gucci, under a new creative director. This subsequently drove several years of tremendous growth in the profits of the company, and ultimately resulted in a cumulative return on our initial investment of 183%, compared with 128% for the wider stock market. However, in the past 18 months, the company appears to have gone off track. The creative director has left and there has been a great deal of churn in the management team. The company has adopted a new strategy for Gucci which we do not believe is very likely to succeed. The company is now quite leveraged, both operationally and financially, and we are concerned that it will see a prolonged period of weak sales and potentially even financial difficulties going forward. With its prospects looking unattractive, we divested from the holding.</p>

Geographic Exposure



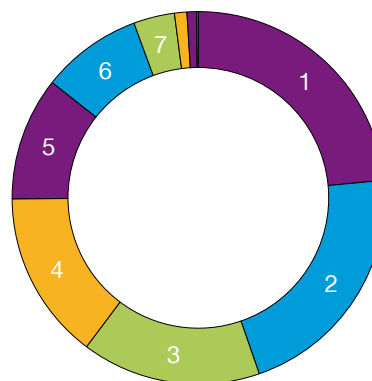
	%
1 United States	40.8
2 Switzerland	7.5
3 UK	7.5
4 France	6.1
5 Denmark	5.7
6 Taiwan	5.1
7 Sweden	4.2
8 Australia	4.1
9 Germany	3.9
10 Hong Kong	3.2
11 China	2.5
12 Netherlands	2.4
13 Others	7.0
14 Cash	0.1

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$386.1bn	\$659.4bn
Price/Book	5.6	3.1
Price/Earnings (12 months forward)	21.3	17.4
Earnings Growth (5 year historic)	5.8%	6.9%
Return on Equity	26.2%	17.8%
Predicted Beta (12 months)	0.8	N/A
Standard Deviation (trailing 3 years)	15.8	16.5
R-Squared	1.0	N/A
Delivered Tracking Error (12 months)	2.3	N/A
Sharpe Ratio	0.4	1.1
Information Ratio	-4.3	N/A
Number of geographical locations		19
Number of sectors		9
Number of industries		31

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 Industrials	23.5
2 Information Technology	21.2
3 Financials	15.6
4 Consumer Staples	14.7
5 Health Care	10.7
6 Consumer Discretionary	8.7
7 Communication Services	3.6
8 Utilities	1.1
9 Materials	0.8
10 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	Microsoft	4.6
2	Novo Nordisk	4.6
3	TSMC	4.4
4	Watsco	4.3
5	Fastenal	3.3
6	Procter & Gamble	3.2
7	Atlas Copco	3.1
8	Apple	2.9
9	Schneider Electric	2.9
10	Partners	2.8

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	38	Companies	19	Companies	7
Resolutions	594	Resolutions	56	Resolutions	7

Please consider all of the characteristics and objectives of the fund as described in the Key Information Document (KID) and prospectus before making a decision to invest in the Fund. For more information on how sustainability issues, such as climate change are considered, see bailliegifford.com.

Company Engagement

Engagement Type	Company
Environmental	Albemarle Corporation, PepsiCo, Inc., Taiwan Semiconductor Manufacturing Company Limited, United Parcel Service, Inc.
Social	Albemarle Corporation, Nestle S.A., TCI Co., Ltd., Taiwan Semiconductor Manufacturing Company Limited
Governance	Albemarle Corporation, Arthur J. Gallagher & Co., Cognex Corporation, Edenred SE, Epiroc AB (publ), Fastenal Company, Hargreaves Lansdown plc, Nestle S.A., Partners Group Holding AG, PepsiCo, Inc., TCI Co., Ltd., Taiwan Semiconductor Manufacturing Company Limited, Texas Instruments Incorporated, The Coca-Cola Company, The Home Depot, Inc., United Parcel Service, Inc.
Strategy	TCI Co., Ltd.

Asset Name	Fund %	Asset Name	Fund %
Microsoft	4.6	Starbucks Corp	0.9
Novo Nordisk	4.6	USS	0.9
TSMC	4.4	Medtronic	0.9
Watsco	4.3	AVI	0.9
Fastenal	3.3	Hong Kong Exchanges & Clearing	0.9
Procter & Gamble	3.2	Man Wah	0.9
Atlas Copco	3.1	Cognex Corp	0.9
Apple	2.9	Albemarle	0.8
Schneider Electric	2.9	Diageo	0.8
Partners	2.8	Hargreaves Lansdown	0.8
Analog Devices	2.7	Fevertree Drinks	0.6
Deutsche Börse	2.5	TCI Co	0.6
PepsiCo	2.4	Pernod Ricard	0.6
Coca-Cola	2.4	Eurofins	0.5
CAR Group	2.4	Cash	0.1
Wolters Kluwer	2.4	Total	100.0
Experian	2.2	Total may not sum due to rounding.	
United Parcel Service	2.0	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.	
Admiral Group	2.0		
Intuit	1.9		
Roche	1.8		
Sonic Healthcare	1.7		
Nestlé	1.7		
AJ Gallagher	1.7		
Anta Sports Products	1.5		
SAP	1.4		
L'Oréal	1.4		
United Overseas Bank	1.4		
Midea	1.3		
McDonald's	1.3		
Texas Instruments	1.2		
Edenred	1.2		
T. Rowe Price Group, Inc.	1.2		
NetEase	1.2		
Kuehne & Nagel	1.2		
Valmet	1.2		
Cisco Systems	1.2		
Coloplast AS	1.1		
B3	1.1		
Epiroc	1.1		
Greencoat UK Wind	1.1		
Home Depot	1.0		
Amadeus IT Group	0.9		

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	17 July 2019	IE00BF6NPR96	BAGEBUC ID	BF6NPR9	A2PN5A	49111145	0.65	0.50
Class B USD Inc	17 July 2019	IE00BK8PGF30	BGIGBUI ID	BK8PGF3	A2PN5C	49103309	0.65	0.50
euro								
Class B EUR Acc	17 July 2019	IE00BKLC2W09	BGWGIBA ID	BKLC2W0	A2PN49	49106402	0.65	0.50
Class B EUR Inc	17 July 2019	IE00BK8PGD16	BGIGBEI ID	BK8PGD1	A2PN5B	49106410	0.65	0.50
Swiss franc								
Class B CHF Acc	29 October 2020	IE00BN15WV93	BAGIGBC ID	BN15WV9	A2QGSS	57092390	0.65	0.50

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. The ongoing charge figure is at the latest annual or interim period. Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

Risks and Additional Information

The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC which is an established umbrella fund. Its Investment Manager and Distributor is Baillie Gifford Investment Management (Europe) Limited ("BGE"). This document does not provide you with all the facts that you need to make an informed decision about investing in the Fund. Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus.

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English, French and German. Key Information Documents (KIDs) are available for each share class of each of the sub-funds of the Company and in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). These can be obtained from bailliegifford.com. In addition, a summary of investor rights is available from bailliegifford.com. The summary is available in English.

The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

Nothing in the document should be construed as advice and it is therefore not a recommendation to buy or sell shares.

By investing in the Fund you own shares in the Fund. You do not have ownership or control of the underlying assets such as the stocks and shares of the companies that make up the portfolio as these are owned by the Fund.

The ongoing charges figure is based on actual expenses for the latest financial period. Where the share class has been launched during the financial period and / or expenses during the period are not representative, an estimate of expenses may have been used instead. It may vary from year to year. It excludes the costs of buying and selling assets for the Fund although custodian transaction costs are included. Where a share class has not been seeded an estimate of expenses has been used.

Please note that no annual performance figures will be shown for a share class that has less than a full 12 months of quarterly performance.

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BGE 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 also has regulatory permissions to perform Individual Portfolio Management activities. BGE provides investment management and advisory services to European (excluding UK) segregated clients. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc.

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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.

The Fund invests in emerging markets, which includes China, where difficulties with market volatility, political and economic instability including the risk of market shutdown, trading, liquidity, settlement, corporate governance, regulation, legislation and taxation could arise, resulting in a negative impact on the value of your investment.

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.

Part or all of the expenses of the Fund will be taken from the Fund's capital. This will reduce the capital value of the Fund. The amount of expenses that will be allocated to capital for the current financial period has not yet been determined.

The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus. Copies of both the KID and Prospectus are available at bailliegifford.com.

Definitions

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

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Target Market

This Fund is suitable for all investors seeking a Fund that aims to deliver income and capital growth over a long-term investment horizon. The investor should be prepared to bear losses. This Fund is compatible for mass market distribution. This Fund may not be suitable for investors who are concerned about short-term volatility and performance and investing for less than five years. This 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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