

Baillie Gifford Worldwide Responsible Global Equity Income Fund

31 March 2022

Baillie Gifford Update

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 47 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 seeks to invest responsibly in companies which can deliver both a dependable income stream and real growth in income and capital. Such companies are rare and so our approach benefits greatly from having a global universe. The global nature of the portfolio also helps diversify the Fund's income stream. We focus on long-term growth and income, rather than short-term yield, because we believe this will deliver better outcomes for our clients over time. We invest responsibly by emphasising sustainability, and by excluding stocks operating in certain industries and investing only in companies which meet the principles embodied in the United Nations Global Compact.

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.

Fund Facts

Fund Launch Date	18 June 2021
Fund Size	\$242.1m / €217.6m
Index	MSCI ACWI
Active Share	88%
Current Annual Turnover	%
Current number of stocks	53
Stocks (guideline range)	50-80
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

Global Income Growth Team

Name	Years' Experience
James Dow	18
Toby Ross	16
Ross Mathison	14

Market environment

The year 2022 started with hopeful signs that the end of the pandemic was near and economic activity accelerating in most regions. The Russian invasion of Ukraine on February 24th dramatically altered this positive outlook, with tragic consequences for the Ukrainian population. Commenting on equity markets when a humanitarian tragedy unfolds puts us at risk of being perceived as insensitive, but we have a responsibility to our clients and must report on our activity whilst acknowledging the grave events taking place in Ukraine.

Unsurprisingly, the war in Ukraine has had a strong and negative impact on global equity markets this quarter. The quarter also saw a powerful style rotation, with the cheaper stocks (“Value”) performing a lot better than the “Growth” stocks.

Performance

In that volatile market environment, the fund underperformed its benchmark.

There is no doubt that a spike in the oil price will boost short-term profits for the oil companies and investors have been quick to buy their shares. Our lack of holding in that sector cost us in relative performance terms. The important question is: have the long-term prospects for energy companies changed materially? We don't think so. If anything, we believe that the current crisis will accelerate the energy transition.

The style rotation in the quarter explains how some of our top contributors last year became a drag on performance this quarter. With no dramatic change in long-term growth prospects, the share price moves have often been driven by investors applying a lower valuation multiple to future earnings.

Alternative asset manager Partners Group, technology company SiliconMotion or testing labs group Sonic Healthcare all detracted from performance in the quarter after being amongst the top 5 contributors last year. This is despite results announcements and guidance which did not point to a material change in growth prospects for these companies.

On the more positive side, some of the weaker stocks last year rebounded strongly last quarter: Brazilian stock exchange operator B3 reassured on operational performance and was rewarded with a very strong share price reaction. Similarly, Edenred,

the French voucher company, was another strong contributor after announcing very resilient earnings for 2021. Singaporean bank UOB was another contributor as financial stocks benefited from the prospects of rising interest rates.

Stewardship

At a time when international companies are suspending or withdrawing operations from Russia, it is notable that a number of our holdings will continue to pay employees their salary and benefits, for instance Kering and PepsiCo. We consider this to be the responsible action. These companies are doing the right thing by their workers and dependent customers. We applaud but are not surprised by the long-term approach of these companies. It is a manifestation of the strong corporate culture we hold as a core ESG consideration when investing for the long term.

This quarter we continued to engage with Nestle, discussing with their CEO a wide range of ESG issues (responsible marketing, investment in healthy nutrition and packaging). We also had further conversations with Albemarle around their sustainability disclosures and progress towards their IRMA (Initiative for Responsible Mining Assurance) commitments.

Notable transactions

The only meaningful transaction in the quarter was a complete sale of Kimberly-Clark of Mexico, the leading manufacturer of nappies, tissues and other sanitary products in Mexico. Our investment case assumed that rising household incomes in Mexico would drive growth in spending on the company's products, both in volume terms and through premiumisation. In practice, however, the company has struggled to grow its earnings due to sustained pressure on its input costs and limited success in gaining share in its market. With little prospect that these headwinds will reverse, we have sold out of the company.

Disruption Week investment webinar series, June 21-24. Details & registration: bailliegifford.com/DisruptionWeek

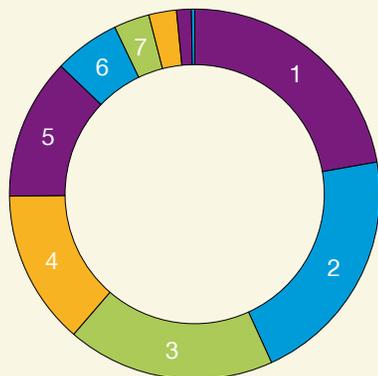
Transactions from 01 January 2022 to 31 March 2022.

There were no new purchases during the period.

Complete Sales

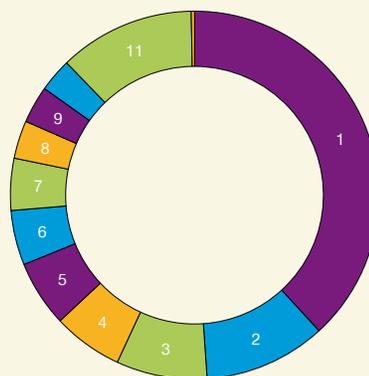
Stock Name	Transaction Rationale
Kimberly-Clark De Mexico	<p>This business is the leading manufacturer of nappies, tissues and other sanitary products in Mexico. It is a family-controlled company, with a long-term mindset and a clear commitment to paying dividends. Our investment case has been based on the assumption that rising household incomes in Mexico would drive growth in spending on the company's products, both in volume terms and through premiumisation. We also expected the company to deliver growth by investing in new product categories, and potentially by building a larger business outside Mexico. All of these opportunities should have driven earnings and dividend growth. In practice, however, our investment case has not worked and the dividend per share today is broadly the same as it was five years ago, in fact it has fallen in real terms. The company has struggled to grow its earnings due to sustained pressure on its input costs such as oil and paper, and the depreciation of the Mexican currency. Its attempts to diversify categories and expand overseas have had little success. And it has proved difficult to grow revenue in its domestic market, perhaps because its market share is already so high. Re-evaluating the investment case, the company's growth is too reliant on factors outside its own control. We see little reason to believe the headwinds it faces will reverse, indeed they may intensify given the outlook for continued commodity inflation. We decided there are better opportunities elsewhere in the portfolio and therefore dis-invested.</p>

Sector Exposure



		%
1	Industrials	22.2
2	Information Technology	21.0
3	Financials	18.1
4	Health Care	13.5
5	Consumer Staples	12.3
6	Consumer Discretionary	5.7
7	Communication Services	3.1
8	Materials	2.4
9	Utilities	1.3
10	Cash	0.3

Geographic Exposure



		%
1	United States	38.2
2	Switzerland	10.7
3	UK	8.0
4	Taiwan	6.1
5	France	5.8
6	Australia	4.8
7	Denmark	4.6
8	Germany	3.3
9	China	3.3
10	Hong Kong	2.9
11	Others	11.9
12	Cash	0.3

Top Ten Holdings

	Holdings	% of Total Assets
1	Novo Nordisk	4.6
2	United Parcel Service	3.8
3	Microsoft	3.7
4	TSMC	3.5
5	Fastenal	3.5
6	Roche	3.3
7	Nestlé	3.3
8	Procter & Gamble	3.2
9	Sonic Healthcare	3.0
10	Schneider Electric SA	2.8

Portfolio Characteristics

	Fund
Number of geographical locations	18
Number of sectors	9
Number of industries	30

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.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	9	Companies	5	Companies	2
Resolutions	104	Resolutions	7	Resolutions	5

- _____
- The long arc to decarbonisation remains intact
- _____
- National energy security will accelerate the adoption of non-fossil fuel sources
- _____
- Supply chains must evolve from price and speed objectives to deliver ESG resilience
- _____

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.

Company Engagement

Engagement Type	Company
Corporate Governance	Hargreaves Lansdown plc, Kering SA
Environmental/Social	Midea Group Co., Ltd.
AGM or EGM Proposals	Apple Inc., Dolby Laboratories, Inc., Kering SA
Executive Remuneration	Amadeus IT Group, S.A., Edenred SA

Asset Name	Fund %	Asset Name	Fund %
Novo Nordisk	4.6	TCI Co	1.1
United Parcel Service	3.8	SAP	1.0
Microsoft	3.7	AVI	1.0
TSMC	3.5	Linea Directa Aseguradora	0.9
Fastenal	3.5	Midea	0.9
Roche	3.3	Dolby Laboratories	0.9
Nestlé	3.3	Hiscox	0.9
Procter & Gamble	3.2	USS	0.9
Sonic Healthcare	3.0	Hargreaves Lansdown	0.8
Schneider Electric SA	2.8	Amadeus IT Group	0.6
Apple	2.8	Cash	0.3
PepsiCo	2.7	Total	100.0
Partners	2.6	Total may not sum due to rounding.	
Albemarle	2.4	Please note the fund information contained within this document is confidential, 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.	
Watsco	2.4		
Deutsche Boerse	2.3		
Analog Devices	2.1		
Admiral Group	2.0		
B3	2.0		
Atlas Copco	1.9		
Wolters Kluwer	1.9		
Carsales.com	1.8		
Edenred	1.8		
CH Robinson	1.7		
United Overseas Bank	1.6		
Anta Sports Products	1.6		
National Instruments	1.6		
Silicon Motion	1.5		
Experian	1.5		
Kuehne & Nagel	1.5		
GlaxoSmithKline	1.5		
Cisco Systems	1.4		
AJ Gallagher	1.4		
Hong Kong Exchanges & Clearing	1.3		
Greencoat UK Wind	1.3		
Cullen/Frost Bankers, Inc.	1.3		
NetEase	1.3		
Kering	1.2		
Medtronic	1.1		
Valmet	1.1		
Starbucks Corp	1.1		
Want Want China	1.1		
T. Rowe Price Group, Inc.	1.1		

Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B EUR Acc	18 June 2021	IE00BNTJ9L23	BAGEIBE	BNTJ9L2	A3CNMC	111903237	0.25	0.40
Class B USD Acc	18 June 2021	IE00BNTJ9M30	BAGEIBU	BNTJ9M3	A3CNMD	111903225	0.25	0.40
Class B USD Inc	18 June 2021	IE000B5ZP5Z1	BAGEIBB	0B5ZP5Z	A3CPH2	112223828	0.25	0.40
Class B EUR Inc	18 June 2021	IE00044Y5V41	BAGEIBR	044Y5V4	A3CPH3	112223842	0.25	0.40
Class B GBP Inc	18 June 2021	IE000TCFRGS6	BAGEIBG	0TCFRGS	A3CQ3H	112201622	0.25	0.40
Class B GBP Acc	18 June 2021	IE000WUM70S2	BAGEBGA	0WUM70S	A3CQ3G	112203379	0.25	0.40

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. Please note that the management fee of the B Acc and Inc share classes is at a reduced rate as specified in the Prospectus, for a limited period of time. Please refer to the Prospectus and Key Investor Information Document for further details. Until the expiry of this offer, the ongoing charges are also reduced.

Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

Awards and Ratings

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 Investor Information Document (KIID), or the Prospectus.

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English, French and German. Key Investor Information Documents (KIIDs) 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.

The Fund invests according to responsible investment criteria and with reference to the ten principles of the United Nations Global Compact for business. 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. 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.

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.

This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned. It is classified as advertising in Switzerland under Art 68 of the Financial Services Act ('FinSA').

This document is issued by Baillie Gifford Overseas Limited ("BGO") which provides investment management and advisory services to non-UK clients. BGO is wholly owned by Baillie Gifford & Co. Both are authorised and regulated in the UK by the Financial Conduct Authority. BGO is registered with the SEC in the United States of America, and is licensed with the Financial Sector Conduct Authority in South Africa as a Financial Services Provider. The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

BGE provides investment management and advisory services to European (excluding UK) clients. It was incorporated in Ireland in May 2018. BGE is authorised by the Central Bank of Ireland as an AIFM under the AIFM Regulations and as a UCITS management company under the UCITS Regulation. BGE is also authorised in accordance with Regulation 7 of the AIFM Regulations, to provide management of portfolios of investments, including Individual Portfolio Management ('IPM') and Non-Core Services. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc. Through its MiFID passport, it has established Baillie Gifford Investment Management (Europe) Limited (Frankfurt Branch) to market its investment management and advisory

services and distribute Baillie Gifford Worldwide Funds plc in Germany. Similarly, it has established Baillie Gifford Investment Management (Europe) Limited (Amsterdam Branch) to market its investment management and advisory services and distribute Baillie Gifford Worldwide Funds plc in The Netherlands. Baillie Gifford Investment Management (Europe) Limited also has a representative office in Zurich, Switzerland pursuant to Art. 58 of the Federal Act on Financial Institutions ("FinIA"). It does not constitute a branch and therefore does not have authority to commit Baillie Gifford Investment Management (Europe) Limited. The firm is currently awaiting authorisation by the Swiss Financial Market Supervisory Authority (FINMA) to maintain this representative office of a foreign asset manager of collective assets in Switzerland pursuant to the applicable transitional provisions of FinIA. Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 ("BGA") holds a Type 1 and a Type 2 licence from the Securities and Futures Commission of Hong Kong to market and distribute Baillie Gifford's range of collective investment schemes to professional investors in Hong Kong. Baillie Gifford International LLC was formed in Delaware in 2005 and is registered with the SEC. It is the legal entity through which BGO provides client service and marketing functions in North America.

Baillie Gifford International LLC, BGE and BGA are a wholly owned subsidiaries of Baillie Gifford Overseas Limited.

All information is sourced from Baillie Gifford & Co. All amounts in share class currency and as at the date of the document unless otherwise stated. All figures are rounded, so any totals may not sum.

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

The specific risks associated with the Fund include:

Custody of assets, 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 where difficulties in dealing, settlement and custody 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.

The Fund invests according to responsible investment criteria and with reference to the ten principles of the United Nations Global Compact for business. This means the Fund will not invest in certain sectors and companies and, therefore, the universe of available investments will be more limited than other funds that do not apply such criteria/exclusions. 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.

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 Investor Information Document (KIID), or the Prospectus. Copies of both the KIID 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.

How to Deal

To deal please contact your representative below or alternatively you can contact Brown Brothers Harriman direct by phone or post.

Tel Dublin: +353 1 241 7156
Tel Hong Kong: +852 3971 7156

Fax Dublin: +353 1 241 7157
Fax Hong Kong: +852 3971 7157

Address:
Brown Brothers Harriman Fund Administration Services (Ireland) Limited
30 Herbert Street, Dublin 2, D02 W329, Ireland
Further information about the Fund can also be obtained from locally appointed agents, details of which are available from the country specific pages at bailliegifford.com.

Target Market

This Fund is suitable for all investors seeking a Fund that aims to deliver capital growth and income over a long-term investment horizon with a focus on investing in companies which are managed and behave responsibly. The Fund has enhanced overlay screening for specified environmental, social and governance (ESG) criteria and will specifically exclude companies investing in certain industries. 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 or who are investing for less than five years. This Fund does not offer capital protection.

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Canada: BGO is not resident in Canada, its head office and principal place of business is in Edinburgh, Scotland. Baillie Gifford Overseas Limited is regulated in Canada as a portfolio manager and exempt market dealer with the Ontario Securities Commission ('OSC'). Its portfolio manager licence is currently passported into Alberta, Quebec, Saskatchewan, Manitoba and Newfoundland & Labrador whereas the exempt market dealer licence is passported across all Canadian provinces and territories. Baillie Gifford International LLC is regulated by the OSC as an exempt market and its licence is passported across all Canadian provinces and territories. Baillie Gifford Investment Management (Europe) Limited ('BGE') relies on the International Investment Fund Manager Exemption in the provinces of Ontario and Quebec.

Chile: In Chile (i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile.

(ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización;

(iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y

(iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

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.

Peru: The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

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.

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 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.