

Baillie Gifford Worldwide Global Dividend Growth Fund

31 March 2025

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	\$19.0m / €17.6m
Index	MSCI ACWI Index
Active Share	86%
Current Annual Turnover	18%
Current number of stocks	56
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*	21
Ross Mathison	17

*Partner

Awards and Ratings – As at 28 February 2025

Overall Morningstar Rating™



Class B Acc in USD. Overall rating among 1098 EAA Fund Global Equity Income funds as at 28-FEB-2025.

Morningstar Medalist Rating™



Class B Acc in USD. Morningstar Medalist Rating™ as at 28-FEB-2025.

Analyst-Driven %

100

Data Coverage %

100



Total Return

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Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereto. Lipper rating based on representative shareclass.

Periodic performance

	Inception Date	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar									
Class B USD Acc (%)	17 July 2019	-1.6	1.9	1.9	2.1	4.0	12.9	N/A	8.8
Class B USD Inc (%)	17 July 2019	-1.1	1.9	1.9	2.1	4.0	12.9	N/A	8.8
Index (%)		-3.9	-1.2	-1.2	7.6	7.4	15.7	N/A	10.5
euro									
Class B EUR Acc (%)	17 July 2019	-5.5	-1.9	-1.9	1.6	5.0	13.2	N/A	9.4
Class B EUR Inc (%)	17 July 2019	-5.1	-1.9	-1.9	1.7	5.0	13.2	N/A	9.5
Index (%)		-7.5	-5.3	-5.3	7.6	8.5	16.1	N/A	11.2
Swiss franc									
Class B CHF Acc (%)	29 October 2020	-3.9	-0.7	-0.7	-0.8	2.4	N/A	N/A	7.9
Index (%)		-5.8	-3.6	-3.6	5.7	6.0	N/A	N/A	10.7

Calendar year performance

	December 2020	December 2021	December 2022	December 2023	December 2024
US dollar					
Class B USD Acc (%)	18.2	20.7	-16.7	19.2	3.4
Class B USD Inc (%)	18.4	20.7	-16.7	19.2	3.3
Index (%)	16.8	19.0	-18.0	22.8	18.0
euro					
Class B EUR Acc (%)	8.0	30.9	-11.4	15.0	9.6
Class B EUR Inc (%)	8.0	30.8	-11.4	14.9	9.6
Index (%)	7.2	28.1	-12.6	18.6	25.9
Swiss franc					
Class B CHF Acc (%)	N/A	25.0	-15.7	8.5	11.2
Index (%)	N/A	22.7	-16.7	11.7	27.1

Discrete performance

	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24	31/03/24-31/03/25
US dollar					
Class B USD Acc (%)	49.3	9.2	-2.3	12.9	2.1
Class B USD Inc (%)	49.3	9.2	-2.4	12.4	2.1
Index (%)	55.3	7.7	-7.0	23.8	7.6
euro					
Class B EUR Acc (%)	39.6	15.3	-0.2	14.1	1.6
Class B EUR Inc (%)	39.6	15.3	-0.2	13.6	1.7
Index (%)	45.0	13.8	-4.7	24.5	7.6
Swiss franc					
Class B CHF Acc (%)	N/A	7.2	-3.2	11.7	-0.8
Index (%)	N/A	5.3	-7.6	22.1	5.7

Source: Revolution, MSCI. As at 31 March 2025. 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 31 March 2025

Top Ten Contributors

Asset Name	Contribution (%)
Deutsche Boerse	0.9
NVIDIA	0.8
Tesla Inc	0.5
Alphabet	0.5
B3	0.4
Broadcom	0.4
Fastenal	0.4
Coca Cola	0.4
CME Group	0.3
Roche	0.3

Bottom Ten Contributors

Asset Name	Contribution (%)
Novo Nordisk	-0.4
TSMC	-0.3
T. Rowe Price	-0.2
Schneider Electric	-0.2
UPS	-0.2
Carsales.com	-0.2
AVI	-0.2
Diageo	-0.2
Berkshire Hathaway	-0.1
Wolters Kluwer NV	-0.1

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

Donald Trump's first few weeks in the White House have exceeded all expectations of turbulence.

The abrupt pivot in U.S. policy on Ukraine has sent shockwaves through Europe. Most importantly, Germany made a groundbreaking decision to suspend its self-imposed "debt brake," a hallmark of fiscal conservatism that has defined its prudent economic policy for decades.

On the trade front, Mr. Trump's tariff policies have introduced complexity, and many firms are delaying capital expenditures. Investors are left wondering whether this political turbulence will erode US consumer and corporate sentiment further or merely create temporary distortions.

The post-election soufflé in US equities has deflated with the first quarter marking a sharp reversal of a trend that has dominated the past decade. U.S. equities declined approximately 7%, while non-U.S. equities delivered positive returns of +2% (both in GBP). This divergence was driven by two key factors: profit-taking in U.S. equities, which had become relatively expensive, and renewed investor interest in European and Chinese equities, buoyed by improving growth prospects and more attractive valuations.

Last quarter, we highlighted how a narrow group of stocks had propelled U.S. equity markets higher. These names had become very consensual, leaving little room for disappointment. Adding to the pressure, a little-known Chinese start-up, Deep Seek, made waves in the AI space by unveiling a groundbreaking model trained at a fraction of the cost of its competitors.

By contrast, investors welcomed Germany's decision on the debt brake and reallocated their capital to European equities, with the favourable background of relative valuation at historical lows. In China, signs of the private tech sector being back in favour with the Government and expectations of potential support for consumption boosted Chinese equities.

Performance

Against a volatile market backdrop, the Fund performed as we might have expected: returns outperformed global equity markets which were down ~4%. This reflects our

approach of prioritizing resilience and quality, which dampens sensitivity to market swings.

Our overweight position in European equities and underweight exposure to U.S. equities provided a meaningful boost to relative performance this quarter.

The heightened volatility also boosted holdings that thrive in such environments. Deutsche Boerse owns Eurex, one of Europe's largest derivatives trading platforms. The announcement of Germany's debt brake suspension, and its associated move in the German bond yield, was a good day for Deutsche Boerse. Similarly, B3 (Brazil's stock exchange operator) and CME Group (the world's largest derivatives marketplace) also benefited from increased market volatility and activity driven by geopolitical and economic uncertainty.

On the other side of the ledger, some of the top contributors to long-term performance had a weaker quarter. Novo Nordisk (Danish multinational pharmaceutical company) faced headwinds after a period of exceptional performance. Over the past six months, profit-taking by investors was compounded by disappointing results from its Cagrisema trial (next-generation obesity drugs) and recent data showing Wegovy losing some market share to Eli Lilly's competing drug. Whilst the Cagrisema results were disappointing, we believe this is a bump in the road rather than the end of Novo Nordisk's ability to earn growing profits from the fight against obesity. Eli Lilly is a strong competitor, but the market has unmet needs and we think there is ample room for both leaders to thrive.

As the main supplier of NVIDIA semi-conductor chips, it was unsurprising to see TSMC shares fall this quarter as investors took profits following last year's strong performance. This is despite TSMC reporting profit growth of ~40% for 2024 and raising its revenue growth guidance for the next five years to 20% per annum.

Notable transactions

The most significant transaction this quarter was our decision to sell UPS, the U.S.-listed delivery company. For some time, we had debated whether the decline in UPS's profits since 2022 was primarily due to cyclical factors—such as post-COVID excess capacity in logistics—or more structural challenges, including intensifying competition.

However, recent developments have shifted our perspective. UPS has been forced to walk away from significant volumes of low-margin business with Amazon—a stark reversal from the CEO's earlier assurances that their partnership with Amazon would remain stable. This marks the second strategic U-turn by management in just 12 months and serves as a strong signal that structural competition in the logistics sector is intensifying. With this new information, we have recalibrated our assessment of UPS's challenges. While cyclical headwinds persist, it is now clear that structural pressures are playing a larger role than we had initially judged and we have exited the holding.

Market Outlook

The global economic and political landscape is undergoing profound shifts. The U.S. is adopting a more inward-focused approach, compelling the rest of the world to adapt. In Europe, Germany's historic decision to remove its debt brake signals a bold response, with potential stimulus effects rippling across the region. Meanwhile, China is intensifying its focus on industries of the future while considering measures to stimulate domestic consumption.

This quarter's rotation out of U.S. equities marks a notable departure from the dominant trend of the past decade. While it is premature to declare an end to American leadership, the once-unquestionable appeal of U.S. technology companies may be giving way to a more balanced outlook. For the Fund, this rebalancing has been helpful, and we are pleased with the resilience demonstrated during a period of rising uncertainty.

Despite short-term turbulence, clients' capital has remained well-protected. It would be optimistic to assume that Mr. Trump's presidency will become more predictable in the near term, but we are confident that our portfolio positioning will continue to provide valuable stability and reassurance to our clients.

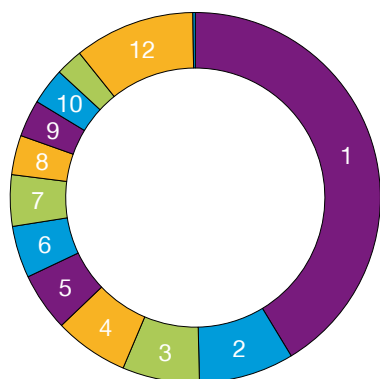
Transactions from 01 January 2025 to 31 March 2025.

There were no new purchases during the period.

Complete Sales

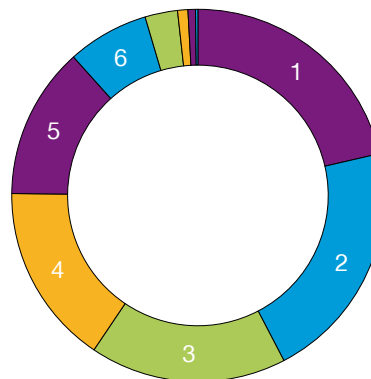
Stock Name	Transaction Rationale
UPS	<p>Operational performance since 2022 has been weaker than anticipated and we debated whether it was cyclical or structural. After a report written by our investigative researcher and further due diligence, our judgement was that the pressure UPS had seen on revenue and profit was more likely explained by cyclical rather than structural factors (post-COVID excess capacity rather than a structural change in competition). Therefore, we continued to support UPS management team but reduced the position size to reflect relative conviction in the portfolio.</p> <p>The latest news from the company signals that competition is getting materially worse, with UPS forced to walk away from significant Amazon volumes with very low margins. This is now the second time the management team have reversed course on strategy: only 12 months ago the CEO was adamant that their business with Amazon would remain stable at then-current levels.</p> <p>The reversal of this decision is a very strong signal that the structural pressure on UPS's profits is intensifying. Based on this new information, we have re-calibrated our belief on how much of UPS's troubles are cyclical and structural. There is clearly a cyclical downturn ongoing, but the structural issues now look worse. We now have lower conviction that the management team's long-term strategy is the right one and expect the next few years to get even tougher. As a result, we exited the holding in favour of other ideas in the portfolio where the long-term skew of outcomes for earnings and dividend growth looks more attractive.</p>

Geographic Analysis



		%
1	United States	41.3
2	Switzerland	8.3
3	UK	6.7
4	France	6.5
5	Germany	5.1
6	Sweden	4.5
7	Hong Kong	4.5
8	China	3.4
9	Taiwan	3.2
10	Denmark	3.2
11	Netherlands	2.4
12	Others	10.5
13	Cash	0.2

Sector Analysis



		%
1	Financials	21.4
2	Industrials	21.0
3	Information Technology	17.1
4	Consumer Staples	15.7
5	Consumer Discretionary	13.2
6	Health Care	7.1
7	Communication Services	2.8
8	Utilities	0.9
9	Materials	0.6
10	Cash	0.2

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.

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$331.1bn	\$591.6bn
Price/Book	5.5	3.2
Price/Earnings (12 months forward)	19.6	16.9
Earnings Growth (5 year historic)	6.8%	8.6%
Return on Equity	27.7%	18.7%
Predicted Beta (12 months)	0.7	N/A
Standard Deviation (trailing 3 years)	15.1	16.1
R-Squared	0.8	N/A
Delivered Tracking Error (12 months)	5.0	N/A
Sharpe Ratio	0.0	0.5
Information Ratio	-1.0	N/A
	Fund	
Number of geographical locations	19	
Number of sectors	9	
Number of industries	29	

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.

Top Ten Holdings

	Holdings	% of Total Assets
1	Deutsche Börse	4.0
2	Fastenal	4.0
3	Procter & Gamble	3.7
4	Microsoft	3.6
5	Apple	3.4
6	Partners	3.4
7	Coca-Cola	2.7
8	Atlas Copco	2.7
9	CME Group	2.7
10	Watsco	2.6

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	8	Companies	5	Companies	None
Resolutions	85	Resolutions	13	Resolutions	None

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	Cognex Corporation, Edenred SE, Watsco, Inc.
Governance	Cognex Corporation, Deutsche Börse AG, Edenred SE, Eurofins Scientific SE, Greencoat UK Wind PLC, Intuit Inc., The Procter & Gamble Company, Valmet Oyj
Strategy	Edenred SE, Epiroc AB (publ), Valmet Oyj

For further details on company engagement please contact us. You can also find further information on how we integrate environmental, social and governance (ESG) matters into our investment approach, [here](#).

Asset Name	Fund %
Deutsche Börse	4.0
Fastenal	4.0
Procter & Gamble	3.7
Microsoft	3.6
Apple	3.4
Partners	3.4
Coca-Cola	2.7
Atlas Copco	2.7
CME Group	2.7
Watsco	2.6
TSMC	2.6
Schneider Electric	2.5
Anta Sports Products	2.4
Wolters Kluwer	2.4
PepsiCo	2.3
Admiral Group	2.3
Roche	2.2
Experian	2.2
Midea	2.1
McDonald's	2.1
Novo Nordisk	2.1
Analog Devices	1.9
Epiroc	1.9
L'Oréal	1.8
United Overseas Bank	1.8
Nestlé	1.8
AJ Gallagher	1.7
B3	1.7
Edenred	1.6
Cisco Systems	1.6
CAR Group	1.5
Amadeus IT Group	1.5
USS	1.5
Starbucks Corp	1.4
Home Depot	1.3
NetEase	1.3
Hong Kong Exchanges & Clearing	1.3
Texas Instruments	1.2
Intuit	1.2
Valmet	1.2
Coloplast AS	1.1
SAP	1.1
Medtronic	1.1
T. Rowe Price Group, Inc.	1.0
Kuehne & Nagel	1.0
Greencoat UK Wind	0.9

Asset Name	Fund %
Diageo	0.9
AVI	0.8
Man Wah	0.8
Albemarle	0.6
TCI Co	0.6
Paychex	0.6
Eurofins	0.6
Pernod Ricard	0.6
Cognex Corp	0.6
Fevertree Drinks	0.5
Cash	0.2
Total	100.0

Total may not sum due to rounding.

Please note the fund information contained within this document is proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage.

	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	0.66	0.50
Class B USD Inc	17 July 2019	IE00BK8PGF30	BGIGBUI ID	BK8PGF3	A2PN5C	49103309	0.66	0.50
euro								
Class B EUR Acc	17 July 2019	IE00BKLC2W09	BGWGIBA ID	BKLC2W0	A2PN49	49106402	0.66	0.50
Class B EUR Inc	17 July 2019	IE00BK8PGD16	BGIGBEI ID	BK8PGD1	A2PN5B	49106410	0.66	0.50
Swiss franc								
Class B CHF Acc	29 October 2020	IE00BN15WV93	BAGIGBC ID	BN15WV9	A2QGSS	57092390	0.66	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. 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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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.

Awards and Ratings

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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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(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;

(iv) Que, estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente; y

(v) Este material no constituye una evaluación o recomendación para invertir en instrumentos financieros o proyectos de inversión.

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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.

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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. The information contained in this document is meant purely for informational purposes and should not be relied upon as financial advice.

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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