

## Baillie Gifford Worldwide Responsible Global Dividend Growth Fund

30 June 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 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	18 June 2021
Fund Size	\$536.3m / €500.4m
Index	MSCI ACWI Index
Active Share	86%
Current Annual Turnover	7%
Current number of stocks	51
Fund SFDR Classification	Article 8*
Stocks (guideline range)	50-80
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

\*The Fund is subject to enhanced sustainability-related disclosures on the environmental and/or social characteristics that it promotes.

Name	Years' Experience
James Dow*	20
Ross Mathison	16

\*Partner

### Awards and Ratings – 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



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.*

## Periodic performance

	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar								
Class B USD Acc (%)	2.0	2.4	5.6	12.9	5.0	N/A	N/A	5.5
Class B USD Inc (%)	2.5	2.4	5.5	12.9	5.1	N/A	N/A	5.6
Index (%)	2.3	3.0	11.6	19.9	5.9	N/A	N/A	6.6
euro								
Class B EUR Acc (%)	3.3	3.1	9.0	14.3	8.8	N/A	N/A	9.3
Class B EUR Inc (%)	3.7	3.1	9.0	14.3	8.9	N/A	N/A	9.4
Index (%)	3.6	3.8	15.0	22.1	9.6	N/A	N/A	10.2
sterling								
Class B GBP Inc (%)	3.0	2.0	6.1	12.7	8.3	N/A	N/A	8.9
Class B GBP Acc (%)	2.6	2.1	6.2	12.7	8.2	N/A	N/A	8.8
Index (%)	3.0	2.9	12.5	20.6	9.1	N/A	N/A	9.7

## Inception date

US dollar	
Class B USD Acc	18 June 2021
Class B USD Inc	18 June 2021
euro	
Class B EUR Acc	18 June 2021
Class B EUR Inc	18 June 2021
sterling	
Class B GBP Inc	18 June 2021
Class B GBP Acc	18 June 2021

## Calendar year performance

	December 2019	December 2020	December 2021	December 2022	December 2023
US dollar					
Class B USD Acc (%)	N/A	N/A	N/A	-16.8	21.9
Class B USD Inc (%)	N/A	N/A	N/A	-16.8	21.9
Index (%)	N/A	N/A	N/A	-18.0	22.8
euro					
Class B EUR Acc (%)	N/A	N/A	N/A	-11.6	17.5
Class B EUR Inc (%)	N/A	N/A	N/A	-11.6	17.5
Index (%)	N/A	N/A	N/A	-12.6	18.6
sterling					
Class B GBP Inc (%)	N/A	N/A	N/A	-6.6	15.4
Class B GBP Acc (%)	N/A	N/A	N/A	-6.6	15.4
Index (%)	N/A	N/A	N/A	-7.6	15.9

**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
<b>US dollar</b>					
Class B USD Acc (%)	N/A	N/A	-13.9	19.2	12.9
Class B USD Inc (%)	N/A	N/A	-13.9	18.9	12.9
Index (%)	N/A	N/A	-15.4	17.1	19.9
<b>euro</b>					
Class B EUR Acc (%)	N/A	N/A	-2.0	14.8	14.3
Class B EUR Inc (%)	N/A	N/A	-2.0	14.7	14.3
Index (%)	N/A	N/A	-4.0	12.2	22.1
<b>sterling</b>					
Class B GBP Inc (%)	N/A	N/A	-1.9	14.6	12.7
Class B GBP Acc (%)	N/A	N/A	-1.9	14.7	12.7
Index (%)	N/A	N/A	-3.7	11.9	20.6

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	0.6
Novo Nordisk	0.4
Analog Devices	0.3
Hargreaves Lansdown	0.3
Atlas Copco	0.3
Watsco	0.2
Schneider Electric	0.2
Experian	0.1
Roche	0.1
United Overseas Bank	0.1

### Bottom Ten Contributors

Asset Name	Contribution (%)
NVIDIA	-1.0
Fastenal	-0.9
Alphabet	-0.4
Albemarle	-0.4
Edenred	-0.4
B3	-0.3
Partners Group	-0.3
Sonic Healthcare	-0.2
UPS	-0.2
PepsiCo	-0.2

Source: Revolution, MSCI. Baillie Gifford Worldwide Responsible 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.

History shows, however, that elections come and go and rarely exert a lasting influence on economies. Of course, there are some 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 slightly 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 as a result of a decades-long, 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 NVIDIA, 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 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.

## Stewardship

Over the past quarter, we have delved into the performance of the fund’s Consumer Packaged Goods companies’ performance across various environmental matters and efforts on improving the nutritional profiles of their products. Which was timely, given the emerging debate on ultra-processed foods (UPF), an area characterised by nascent science but growing consumer concern. We engaged with Nestlé to understand their approach to UPF. Nestlé’s ‘Good For You’ health strategy emphasises education and transparency, but our discussions revealed a reliance on traditional metrics like the Health Star Rating (HSR), which does not account for UPF issues.

We take some encouragement from Nestlé’s aim to increase nutritious sales by 50% by 2030. Their ‘Good For You’ strategy indicates an understanding of health trends, though there remains room for more proactive steps regarding UPF. We also probed how

the company reviews marketing promotions, in relation to health claims. There is a centralised function that monitors these, and the company has adopted general guidance to not to use the terms 'healthy' or 'nutritious', but only to use in conjunction with 'as part of a healthy lifestyle'. This remains an area of focus for our engagement with the company.

### **Notable transactions**

Dolby Laboratories makes software for audio and vision applications. Over the past decade, results have been solid but our analysis is that 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, it has struggled to grow its profits at an attractive rate. We do not see this fundamentally changing, so we have divested from the holding.

Luxury group Kering, owner of brands such as Gucci and YSL, recorded several years of strong growth in profits after a turnaround at Gucci in 2015. However, the company appears to have gone off track over the past few months. We are not convinced by new strategy whilst there has been a great deal of churn in management. The company is now quite leveraged and we are concerned that a prolonged period of weak sales may potentially lead to financial difficulties, so 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 fund that gives it resilience in more volatile environments.

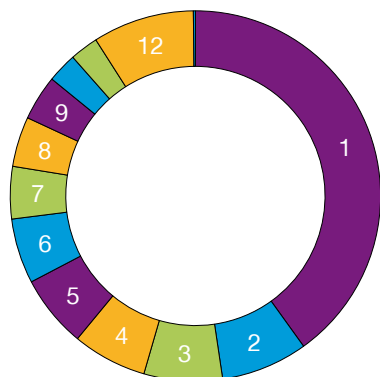
Transactions from 01 April 2024 to 30 June 2024.

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 our funds since 2018, and although the company's results have been solid, we have been underwhelmed by the pace of revenue and profit growth. 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 2018. The successful turnaround in the fortunes of its flagship brand, Gucci, under a new creative director subsequently drove several years of tremendous growth in the profits of the company. 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	40.1
2 Switzerland	7.6
3 France	6.8
4 Denmark	6.5
5 UK	6.3
6 Taiwan	5.7
7 Australia	4.6
8 Sweden	4.4
9 Germany	3.9
10 China	2.6
11 Netherlands	2.5
12 Others	8.9
13 Cash	0.2

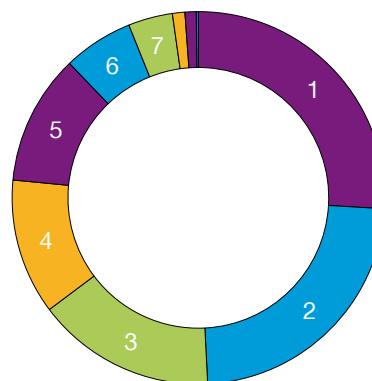
**Portfolio Characteristics**

	Fund	Index
Market Cap (weighted average)	\$420.9bn	\$659.4bn
Price/Book	5.7	3.1
Price/Earnings (12 months forward)	22.0	17.4
Earnings Growth (5 year historic)	5.9%	6.9%
Return on Equity	25.7%	17.8%
Predicted Beta (12 months)	0.8	N/A
Standard Deviation (trailing 3 years)	16.1	16.5
R-Squared	1.0	N/A
Delivered Tracking Error (12 months)	2.5	N/A
Sharpe Ratio	0.5	1.1
Information Ratio	-3.3	N/A
	<b>Fund</b>	
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	25.9
2 Information Technology	23.3
3 Financials	15.6
4 Health Care	11.8
5 Consumer Staples	11.3
6 Consumer Discretionary	6.1
7 Communication Services	3.9
8 Utilities	1.1
9 Materials	1.0
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.

**Top Ten Holdings**

	Holdings	% of Total Assets
1	Novo Nordisk	5.3
2	Microsoft	5.1
3	TSMC	5.0
4	Watsco	4.6
5	Schneider Electric	3.9
6	Fastenal	3.8
7	Procter & Gamble	3.6
8	Apple	3.4
9	Atlas Copco	3.3
10	Analog Devices	3.1



Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	35	Companies	16	Companies	7
Resolutions	562	Resolutions	42	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](http://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 Home Depot, Inc., United Parcel Service, Inc.
Strategy	TCI Co., Ltd.

Asset Name	Fund %	Asset Name	Fund %
Novo Nordisk	5.3	Hargreaves Lansdown	0.9
Microsoft	5.1	T. Rowe Price Group, Inc.	0.9
TSMC	5.0	USS	0.8
Watsco	4.6	Hong Kong Exchanges & Clearing	0.8
Schneider Electric	3.9	Medtronic	0.8
Fastenal	3.8	TCI Co	0.7
Procter & Gamble	3.6	Home Depot	0.7
Apple	3.4	Eurofins	0.6
Atlas Copco	3.3	Cash	0.2
Analog Devices	3.1	<b>Total</b>	<b>100.0</b>
PepsiCo	2.7		
CAR Group	2.6		
Partners	2.6		
Deutsche Börse	2.5		
Wolters Kluwer	2.5		
Experian	2.4		
United Parcel Service	2.1		
Intuit	2.1		
AJ Gallagher	2.0		
Roche	2.0		
Admiral Group	1.9		
Sonic Healthcare	1.9		
Nestlé	1.8		
L'Oréal	1.6		
United Overseas Bank	1.4		
SAP	1.4		
Edenred	1.4		
Midea	1.4		
NetEase	1.2		
Kuehne & Nagel	1.2		
Coloplast AS	1.2		
Cisco Systems	1.2		
Anta Sports Products	1.1		
Texas Instruments	1.1		
Greencoat UK Wind	1.1		
Epiroc	1.1		
B3	1.0		
Amadeus IT Group	1.0		
Valmet	1.0		
Albemarle	1.0		
Starbucks Corp	1.0		
AVI	1.0		
Cognex Corp	0.9		

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 A USD Acc	07 November 2022	IE00BNTJ9J01	BAGEIAU	BNTJ9J0	A3CNMA	111906849	1.65	1.50
euro								
Class A EUR Acc	28 November 2022	IE00BNTJ9H86	BAGEIAE	BNTJ9H8	A3CNL9	111906852	1.65	1.50
US dollar								
Class B USD Acc	18 June 2021	IE00BNTJ9M30	BAGEIBU	BNTJ9M3	A3CNMD	111903225	0.40	0.25
Class B USD Inc	18 June 2021	IE000B5ZP5Z1	BAGEIBB	0B5ZP5Z	A3CPH2	112223828	0.39	0.25
euro								
Class B EUR Acc	18 June 2021	IE00BNTJ9L23	BAGEIBE	BNTJ9L2	A3CNMC	111903237	0.39	0.25
Class B EUR Inc	18 June 2021	IE00044Y5V41	BAGEIBR	044Y5V4	A3CPH3	112223842	0.39	0.25
sterling								
Class B GBP Inc	18 June 2021	IE000TCFRGS6	BAGEIBG	0TCFRGS	A3CQ3H	112201622	0.39	0.25
Class B GBP Acc	18 June 2021	IE000WUM70S2	BAGEBGA	0WUM70S	A3CQ3G	112203379	0.40	0.25

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 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.

## 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.

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 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.

Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 ("BGA") holds a Type 1 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, 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.

The Fund invests according to responsible investment criteria and with reference to the 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.

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).

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](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

The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance does not predict future returns.

## Target Market

The 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 considers sustainability preferences through a minimum proportion of sustainable investments and the qualitative consideration of principal adverse impacts using an exclusionary approach. The investor should be prepared to bear losses. The Fund is compatible for mass market distribution. The Fund may not be suitable for investors who are concerned about short-term volatility and performance and investing for less than five years. The Fund does not offer capital protection.

## Legal Notices

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**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.

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**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.

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Ref: 111217