

Baillie Gifford Worldwide Sustainable Growth Fund

31 December 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 Worldwide Sustainable Growth Fund aims to invest in companies that sustain meaningful profit growth while making a lasting difference for society. Our investment approach is based on the belief that sustainable investment produces superior returns. We focus on companies capable of maintaining long-term profitable growth, as historical analysis shows they significantly outperform the market. These enduring growth companies are resilient, adaptable, and have the potential to prosper in various environments. The Fund primarily invests in global equities listed on Regulated Markets worldwide, selecting companies that meet environmental, social, and governance criteria. It excludes companies from certain industries and those inconsistent with the United Nations Global Compact Principles for Business.

Fund facts

Fund Launch Date	04 September 2018
Fund Size	\$73.1m / €70.6m
Index	MSCI ACWI Index
Active Share	89%
Current Annual Turnover	41%
Current number of stocks	58
Fund SFDR Classification	Article 8*
Stocks (guideline range)	70-100
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.

Awards and Ratings – As at 30 November 2024

Overall Morningstar Rating™



Class B Acc in USD. Overall rating among 2375 EAA Fund Global Large-Cap Growth Equity funds as at 30-NOV-2024.

Key Decision Makers

Name	Years' experience
Toby Ross*	18
Katherine Davidson	16

*Partner



Total Return

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Based on the Class B USD Acc share class.

This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KID before making any final investment decisions. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients. All investment funds have the potential for profit and loss. Past performance does not predict future returns.

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 (%)	04 September 2018	-3.1	-3.8	8.7	8.7	-8.8	6.3	N/A	5.8
Index (%)		-2.3	-0.9	18.0	18.0	5.9	10.6	N/A	10.3
euro									
Class B EUR Acc (%)	04 September 2018	-2.2	3.4	15.3	15.3	-6.2	7.8	N/A	7.6
Index (%)		-0.4	6.8	25.9	25.9	9.3	12.4	N/A	12.2
sterling									
Class B GBP Acc (%)	20 August 2019	-2.7	2.8	10.0	10.0	-6.5	7.3	N/A	6.9
Index (%)		-0.9	6.1	20.1	20.1	8.7	11.8	N/A	11.6
Swiss franc									
Class B CHF Acc (%)	29 October 2020	-0.8	3.1	17.0	17.0	-9.1	N/A	N/A	-3.0
Index (%)		0.5	6.5	27.1	27.1	5.7	N/A	N/A	12.4

Calendar year performance

	December 2020	December 2021	December 2022	December 2023	December 2024
US dollar					
Class B USD Acc (%)	76.6	1.2	-42.6	21.5	8.7
Index (%)	16.8	19.0	-18.0	22.8	18.0
euro					
Class B EUR Acc (%)	61.4	9.7	-39.0	17.2	15.3
Index (%)	7.2	28.1	-12.6	18.6	25.9
sterling					
Class B GBP Acc (%)	70.2	2.3	-35.5	15.1	10.0
Index (%)	13.2	20.1	-7.6	15.9	20.1
Swiss franc					
Class B CHF Acc (%)	N/A	4.9	-41.9	10.6	17.0
Index (%)	N/A	22.7	-16.7	11.7	27.1

Discrete performance

	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22	31/12/22-31/12/23	31/12/23-31/12/24
US dollar					
Class B USD Acc (%)	76.6	1.2	-42.6	21.5	8.7
Index (%)	16.8	19.0	-18.0	22.8	18.0
euro					
Class B EUR Acc (%)	61.4	9.7	-39.0	17.2	15.3
Index (%)	7.2	28.1	-12.6	18.6	25.9
sterling					
Class B GBP Acc (%)	70.2	2.3	-35.5	15.1	10.0
Index (%)	13.2	20.1	-7.6	15.9	20.1
Swiss franc					
Class B CHF Acc (%)	N/A	4.9	-41.9	10.6	17.0
Index (%)	N/A	22.7	-16.7	11.7	27.1

	31/12/14-31/12/15	31/12/15-31/12/16	31/12/16-31/12/17	31/12/17-31/12/18	31/12/18-31/12/19
US dollar					
Class B USD Acc (%)	N/A	N/A	N/A	N/A	29.7
Index (%)	N/A	N/A	N/A	N/A	27.3
euro					
Class B EUR Acc (%)	N/A	N/A	N/A	N/A	32.3
Index (%)	N/A	N/A	N/A	N/A	29.6

Source: Revolution, MSCI. As at 31 December 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 31 December 2024

Top Ten Contributors

Asset Name	Contribution (%)
Wise	0.8
Shopify	0.6
Spotify	0.6
Warby Parker	0.6
Recruit Holdings	0.5
TSMC	0.3
Mastercard	0.2
The Trade Desk	0.2
Edwards Lifesciences	0.2
Workday	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
MercadoLibre	-0.6
Tesla Inc	-0.5
Atlas Copco	-0.5
Advanced Drainage Systems	-0.4
NVIDIA	-0.4
Apple	-0.4
L'Oreal	-0.4
Experian	-0.4
Broadcom	-0.4
Eurofins	-0.3

Source: Revolution, MSCI. Baillie Gifford Worldwide Sustainable 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

The tale of the final quarter of the year largely mirrors the year as a whole, with tech-focused US businesses leading the way and European industrials lagging. The only slight narrative change was that small companies outperformed larger ones in the US, most likely in anticipation of lower taxes and a bonfire of regulation during Donald Trump's second presidential term.

Performance

Over the period, the fund delivered decent absolute returns, chalking up double-digit gains for the year. However, from the perspective of relative performance, it lags a highly concentrated index.

Top performer over the quarter was fintech platform, Wise - international money transfer facilitator. The share price has steadily risen over recent months due to operational progress evidenced through robust results. Cross-border volumes have been rising, as have active customer numbers, and revenues. We believe that the company is leading the way in making overseas transactions easier, faster, and more transparent for millions. Furthermore, there remains a large growth runway ahead. Today, it serves around 5% of the world's international money transfers by volume for individuals (in a market that has been expanding at 19% p.a. since 2022) and only around 0.5% - 1% of transactions for small businesses. By reducing remittance costs and easing the financial burden of living across borders, the company fosters greater financial inclusion.

Shopify and Spotify were also both top contributors in the period, benefitting from strict cost control measures. After divesting from its logistics arm, Shopify is now a pure-play in ecommerce software and is beginning to earn software-like margins. And Spotify has seen revenues increase +20% year-on-year when it reported in November, reflected in gross margin expansion.

With US technology firms performing so strongly, what we don't own was again a drag on performance this quarter, with index-heavyweights NVIDIA and Tesla two of the largest detractors from relative returns.

And Latin American e-commerce and fintech company, MercadoLibre, also detracted over the period. This was primarily driven by a weaker earnings report in the third quarter, which fell short of analyst expectations. Investors reacted negatively to margin

compression driven by increased investments in expanding its credit and logistics operations. As long-term shareholders, we believe these investments are evidence of the company's forward-looking, expansion strategy which should bear fruit in the years to come.

Stewardship

Being long-term shareholders allows us to build up strong lines of communication with management of our investee companies. Amazon has been held in the Fund since inception and as such we've had numerous meetings with senior management across a plethora of topics. Our most recent interaction involved meeting with Amazon's experienced environmental, social and governance (ESG) team to discuss several ongoing sustainability concerns. The areas of discussion included employee engagement, supply chain transparency, human rights implications with cloud-hosting, artificial intelligence (AI) governance and commitment to decarbonisation.

The open and frank discussion enabled us to understand the company's position on a variety of subjects. For each concern raised, we were provided with numerically supported evidence to robustly defend the company's position and counter suggestions of unsustainable practices. We heard about various company-wide initiatives to support employee engagement, including the company's 'Dragonfly' software tool that records employee safety-related feedback to turn into measurable action. The company's efforts to meaningfully improve working conditions have reduced recorded injury rates to substantially below the industry average. We also learned about efforts to engage and monitor the company's vast supply chain to reduce the risk of human rights abuses. We were informed about the company's continued, substantial decarbonisation ambitions, including contracting 28GW of renewable power in 2023, equivalent to more than 50 per cent of the installed capacity in the whole of the UK. Finally, the company highlighted the recent board appointment of Stanford University adjunct professor Dr. Andrew Ng. He was previously the head of Google Brain, Baidu's chief scientist and is currently the managing partner of an AI venture fund. His appointment will help to inform the board's perspective on the opportunities and challenges that AI presents from both a social and commercial perspective.

Given the scale and complexity of the company's operations, we expect to continue regularly engaging with the company on a number of sustainability challenges. Unlike some of Amazon's technology peers, the company continues to listen and engage with long-term investors on challenging topics. We were able to hear the company's thoughts on different subjects that have regularly appeared on shareholder proposals and we will continue to constructively engage and thoughtfully vote on each proposal.

Notable transactions

We exited our position in Denali Therapeutics, the biotech focused on neurodegeneration. Denali's mission to get a large molecule drug across the blood-brain barrier to treat diseases like Alzheimer's and Parkinson's remains an admirable one. However, progress through medical trials has been slower than we would have hoped and there is a little in the development pipeline that gets us excited.

We also chose to move on from Chinese ecommerce company, JD.com and European sportswear giant, adidas. In both cases we had waning conviction in the sustainability case as intensifying competition is likely to be prioritised over missions to improve outcomes for people or the planet.

In their place we've added a new position in US cold storage logistics business Lineage. It has acquired a 30% market share, double its nearest competitor. This scale provides resilience against market cycles and enables significant automation investments. Globally, 14% of food is lost between harvest and retail, with a quarter due to lack of refrigeration. Lineage's efficiency improvements could significantly improve this problem, potentially helping to reduce food waste that could feed over a billion people annually.

The other new purchase this quarter is Edwards Lifesciences. Founded in 1958, it is a pioneer in minimally invasive treatments for structural heart diseases. Its key innovation is the transcatheter aortic valve replacement technique, which offers a less invasive alternative to open heart surgery for treating a condition affecting 5% of Americans over 65. Despite recent hospital staffing challenges impacting short-term growth, the company has significant long-term potential for expansion, both in treating moderate heart disease cases and in international markets. A

recent share price drop of about one-third presented an attractive investment opportunity.

Market Outlook

The Index's strong return over the past quarter, and the year, has been driven primarily by valuation multiple expansion while earnings growth has been the dominant factor in the fund's return. As we move into 2025, we expect other investors to begin detecting the fundamental strength we perceive in our holdings, leading to improved share price outcomes across a wider spectrum of growth opportunities.

Our approach to investment maintains various points of contact with diverse growth opportunities across sectors and regions. While the market's current narrow focus is on US tech and AI, our broader perspective reveals a rich landscape of operational progress and emerging opportunities. We believe this multi-dimensional view gives us a more complete picture of the investment environment and positions us well for the years ahead.

Transactions from 01 October 2024 to 31 December 2024.

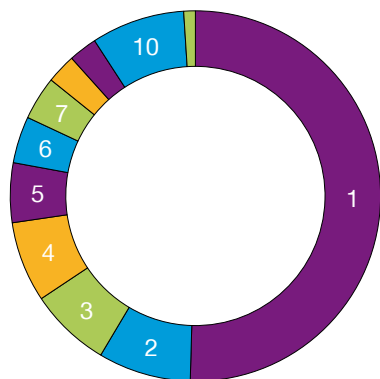
New Purchases

Stock Name	Transaction Rationale
Edwards Lifesciences Corp	<p>Edwards Lifesciences has established itself as a leader in addressing a growing market for structural heart diseases, particularly through its Transcatheter Aortic Valve Replacement (TAVR) and Transcatheter Mitral and Tricuspid Therapies (TMVT). Both are minimally invasive procedures used to treat heart disease without the need for open-heart surgery. Currently, over 75% of revenues are tied to its TAVR franchise, where it is the market leader. We believe it is able to maintain this position based on its track record of innovation, R&D spend (which is three times higher than that of its nearest competitor), as well a growing target addressable market where currently only 13% of people with severe heart disease are receiving the appropriate treatment. As for its TMVT business, there are over 4 million patients with Mitral and Tricuspid valve issues, and thus this area could potentially be as large as the TAVR opportunity. The company is well-positioned for future growth as ageing populations expand its addressable market, new applications unlock larger patient populations and markets outside of the US adopt its technologies. Short-term headwinds in the healthcare market sent the shares lower recently, offering us an attractive entry point.</p>
Lineage Inc	<p>We have taken a new holding in Lineage Logistics, a US-based company specialising in temperature-controlled transportation and storage. The cold storage sector is fragmented owing to its local nature and high set-up costs. Lineage has pioneered a more professional approach to the cold chain. It acquires and integrates businesses, increasing their efficiency through automation and technology, improving the service proposition and widening its competitive moat. As Lineage's network grows, so does its value to customers. Better transport, storage availability, and technology enable Lineage to be a supply chain partner to its customers rather than just a warehouse supplier. This offering becomes increasingly difficult to replicate as it expands. Lineage can carry on its disciplined business acquisition for years, contributing to attractive revenue and profit growth. Better efficiency and a more integrated cold chain should help reduce food waste, tackling a global challenge while saving customers money.</p>

Complete Sales

Stock Name	Transaction Rationale
adidas	<p>We have sold the position in German sportswear company, adidas. In recent years, adidas has endured a difficult period of trading. In part this has been due to matters beyond its control, such as the supply chain disruption that happened during the Covid-19 pandemic. However, there have also been a number of strategic missteps. One example is the 'Yeezy' partnership with Kanye West, which had to be concluded early and left the company with unsold inventory, which weighed significantly on profitability. While adidas plays an important role in encouraging its customers to exercise more and is a strong advocate for equality of access to sport, we have less conviction in the company's ambition to prioritise such initiatives going forward. A turnaround has begun under new CEO Bjorn Gulden. With early signs being positive, the valuation has risen and we have decided to use this as an opportunity to fund other ideas where our conviction in the business and its commitment to sustainability is stronger.</p>
Denali Therapeutics	<p>Biotech company, Denali Therapeutics, focuses on developing treatments for neurodegenerative diseases. Its primary goal is to address conditions like Alzheimer's and Parkinson's disease. Growth largely relies on success in its blood-brain barrier (BBB) delivery system. The BBB is a protective layer that shields the brain from harmful substances, and Denali's treatment uniquely allows for specific proteins to be transported across it. However, Denali's share price has been weak reflecting disappointing progress with recent trials and lack of further treatments in the pipeline. Furthermore, competition continues apace, making recruiting patients or market share gains more challenging going forward. As such, we've decided to sell out of the holding, investing instead in companies where growth from here is better understood.</p>
JD.com	<p>We have decided to exit the holding in Chinese e-commerce company, JD.com. Over the last few years, the share price has been trending downwards reflecting a weaker consumer spending environment in China. JD.com is also losing market share to competitor Pinduoduo, is politically exposed to the risk of rapid regulatory changes by the Chinese state, and we have questions around alignment with majority stakeholders. After recent stimulus measures announced by the state, the share price bounced and is up over +60% year-to-date. We saw this as a good time to exit the holding and recycle the proceeds into higher conviction areas.</p>

Country Analysis



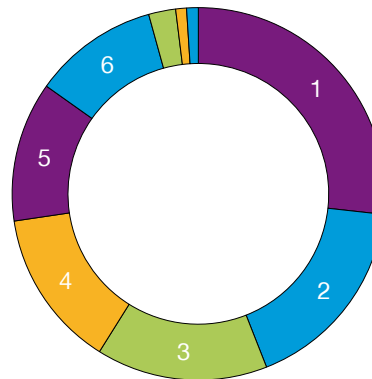
		%
1	United States	50.4
2	Sweden	8.1
3	UK	7.1
4	Japan	7.0
5	France	5.2
6	Taiwan	4.1
7	Brazil	3.8
8	Denmark	2.6
9	Canada	2.5
10	Others	8.2
11	Cash	1.0

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$368.9bn	\$741.1bn
Price/Book	5.4	3.3
Price/Earnings (12 months forward)	24.6	17.7
Earnings Growth (5 year historic)	9.8%	7.7%
Return on Equity	20.3%	18.5%
Predicted Beta (12 months)	1.2	N/A
Standard Deviation (trailing 3 years)	23.4	16.2
R-Squared	0.8	N/A
Delivered Tracking Error (12 months)	4.8	N/A
Sharpe Ratio	0.6	1.7
Information Ratio	-1.8	N/A
	Fund	
Number of geographical locations		15
Number of sectors		8
Number of industries		28

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 Analysis



		%
1	Industrials	26.8
2	Information Technology	17.3
3	Health Care	14.9
4	Financials	13.8
5	Communication Services	12.2
6	Consumer Discretionary	10.9
7	Consumer Staples	2.3
8	Real Estate	0.9
9	Cash	1.0

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	4.5
2	TSMC	4.1
3	Alphabet	3.8
4	Recruit Holdings	3.4
5	Illumina	3.3
6	Spotify	3.2
7	MercadoLibre	3.1
8	Mastercard	2.9
9	UnitedHealth Group	2.6
10	Texas Instruments	2.6

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	4	Companies	1	Companies	None
Resolutions	32	Resolutions	7	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	Amazon.com, Inc., Moderna, Inc., Shopify Inc., The Trade Desk, Inc.
Social	Amazon.com, Inc., The Trade Desk, Inc.
Governance	AIA Group Limited, Amazon.com, Inc., Eurofins Scientific SE, GMO Payment Gateway, Inc., Illumina, Inc., MarketAxess Holdings Inc., Microsoft Corporation, Moderna, Inc., Prudential plc, Schneider Electric S.E., Shopify Inc., Warby Parker Inc
Strategy	Epiroc AB (publ), Illumina, Inc., Moderna, Inc., Schneider Electric S.E., The New York Times Company, The Trade Desk, Inc.

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 %	Asset Name	Fund %
Microsoft	4.5	Lineage, Inc.	0.9
TSMC	4.1	Centre Testing International	0.9
Alphabet	3.8	Inspire Medical Systems	0.9
Recruit Holdings	3.4	Rakuten	0.9
Illumina	3.3	Kubota	0.8
Spotify	3.2	GMO Payment Gateway	0.8
MercadoLibre	3.1	Epiroc	0.8
Mastercard	2.9	YETI Holdings	0.8
UnitedHealth Group	2.6	Moderna	0.8
Texas Instruments	2.6	Meituan	0.8
DSV	2.6	Exact Sciences	0.7
Shopify	2.5	Raia Drogasil	0.7
Edwards Lifesciences	2.4	STAAR Surgical	0.4
Workday	2.4	Savers	0.4
Wise	2.3	Abiomed CVR Line*	0.0
Wabtec	2.3	Cash	1.0
The Trade Desk	2.2	Total	100.0
Beijer, G & L AB	2.2		
Atlas Copco	2.0		
Marsh & McLennan	1.9		
New York Times Co	1.8		
Experian	1.8		
MarketAxess	1.8		
Amazon.com	1.7		
Warby Parker (JAND)	1.7		
L'Oréal	1.7		
Prudential	1.5		
Eurofins	1.5		
MSA Safety	1.5		
Starbucks Corp	1.5		
Spirax Sarco	1.5		
Advanced Drainage Systems	1.3		
Schneider Electric	1.3		
AIA	1.3		
IMCD	1.3		
HDFC Life Insurance	1.3		
Cognex Corp	1.2		
Sartorius Stedim Biotech	1.2		
Nintendo	1.1		
Metso	1.1		
Carlisle Companies	1.1		
bioMerieux S.A.	1.0		
Watsco	1.0		

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.

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

Active Share Classes

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	04 September 2018	IE00BGGJJC74	BGGSUBA ID	BGGJJC7	A2QC3N	43611550	0.65	0.50
euro								
Class B EUR Acc	04 September 2018	IE00BGGJJD81	BGGSEBA ID	BGGJJD8	A2PFCR	43611553	0.65	0.50
sterling								
Class B GBP Acc	20 August 2019	IE00BJ9MMW50	BGGSSBG ID	BJ9MMW5	A2PQTJ	49671158	0.65	0.50
Swiss franc								
Class B CHF Acc	29 October 2020	IE00BN15WS64	BAWGSBC ID	BN15WS6	A2QGSQ	57092344	0.65	0.50
euro								
Class A EUR Acc	30 September 2019	IE00BK5TW834	BGGSAEA ID	BK5TW83	A2PR3A	50392195	1.65	1.50

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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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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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 trading 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 employs stewardship and ethical screens which means it cannot invest in certain sectors and companies. The universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions, therefore the Fund 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.

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

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon by investing in companies focused on delivering sustainable growth. The Fund integrates the consideration of environmental, social and governance matters as part of the investment process through the use of qualitative analysis and quantitative screens. 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, seeking a regular source of income and investing for less than five years. The Fund does not offer capital protection.

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

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

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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.

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: 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.

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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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