

## Baillie Gifford Worldwide Global Dividend Growth Fund

31 March 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 57 partners with average 21 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

### Investment Proposition

The Fund 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	\$49.4m / €45.7m
Index	MSCI ACWI Index
Active Share	86%
Current Annual Turnover	15%
Current number of stocks	59
Fund SFDR Classification	Article 6*
Stocks (guideline range)	50-80
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

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

### Key Decision Makers

Name	Years' Experience
James Dow*	20
Ross Mathison	16

\*Partner

### Awards and Ratings – As at 29 February 2024



Class B Acc in USD.  
Overall rating among  
1083 EAA Fund Global  
Equity Income funds as  
at 29-FEB-2024.

Morningstar Medalist Rating™



Class B Acc in USD.  
Morningstar Medalist  
Rating™ as at 29-FEB-  
2024.

Analyst-Driven %

100

Data Coverage %

100

4

Total Return

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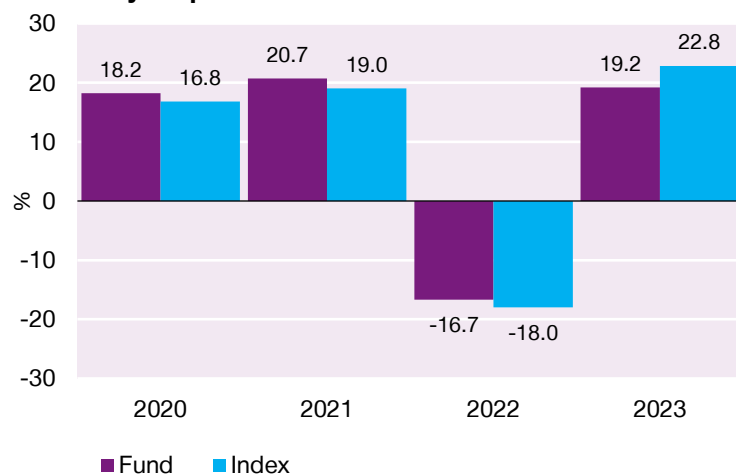
Based on the Class B USD Acc share class.

### US Dollar Performance

#### Periodic performance



#### Calendar year performance



#### Discrete performance

	31/03/19- 31/03/20	31/03/20- 31/03/21	31/03/21- 31/03/22	31/03/22- 31/03/23	31/03/23- 31/03/24
Fund Net (%)	N/A	49.3	9.2	-2.3	12.9
Index (%)	N/A	55.3	7.7	-7.0	23.8

\*Not annualised. Share Class Inception: 17 July 2019

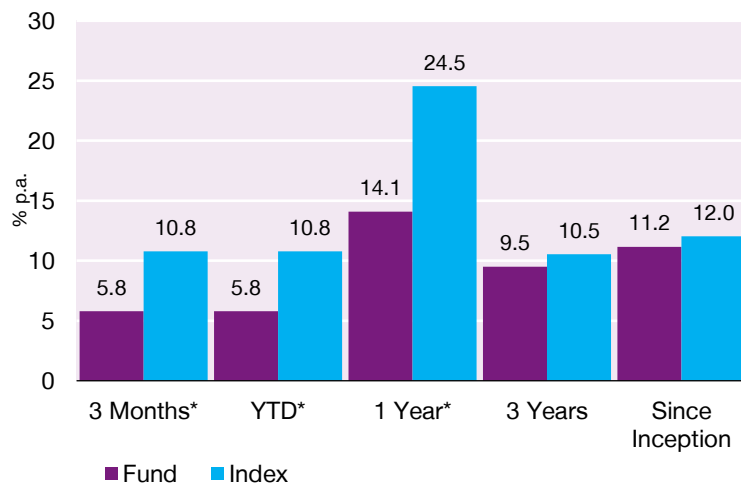
Source: Revolution, MSCI. Net of fees

Baillie Gifford Worldwide Global Dividend Growth Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close. US dollar. As at 31 March 2024

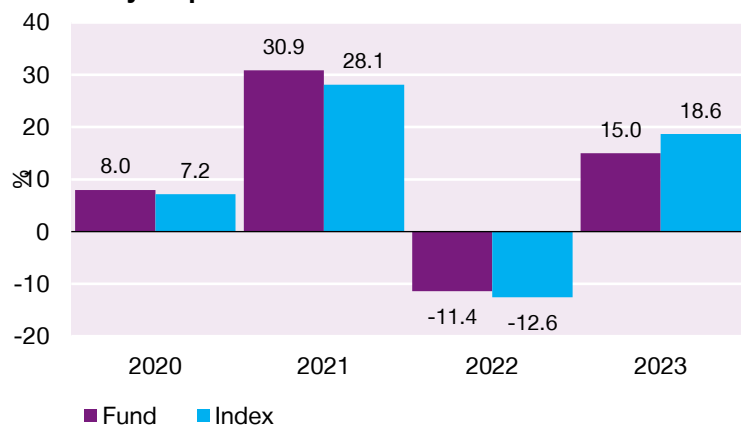
Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment will affect relative performance, either positively or negatively.

### Euro Performance

#### Periodic performance



#### Calendar year performance



#### Discrete performance

	31/03/19- 31/03/20	31/03/20- 31/03/21	31/03/21- 31/03/22	31/03/22- 31/03/23	31/03/23- 31/03/24
Fund Net (%)	N/A	39.6	15.3	-0.2	14.1
Index (%)	N/A	45.0	13.8	-4.7	24.5

\*Not annualised. Share Class Inception: 17 July 2019

Source: Revolution, MSCI. Net of fees.

Baillie Gifford Worldwide Global Dividend Growth Fund performance based Class B EUR Acc, 10am prices. Index calculated close to close. euro.

As at 31 March 2024.

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 2024

### Top Ten Contributors

Asset Name	Contribution (%)
Novo Nordisk	0.6
TSMC	0.4
Tesla Inc	0.4
Fastenal	0.4
Apple	0.3
SAP	0.2
Schneider Electric	0.1
Coloplast	0.1
UnitedHealth	0.1
NetEase	0.1

### Bottom Ten Contributors

Asset Name	Contribution (%)
NVIDIA	-1.2
B3	-0.4
Sonic Healthcare	-0.4
Kuehne & Nagel	-0.4
Roche	-0.3
Meta Platforms	-0.3
Edenred	-0.3
United Postal Service	-0.3
Partners	-0.3
Watsco	-0.3

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

After an impressive recovery in 2023, global equity markets have kept their momentum and delivered strong returns in the first quarter. What is particularly telling this quarter is the impact of rising bond yields on equity markets. Or more specifically, the lack thereof.

It points to a big shift in sentiment for equity markets, which are no longer under the spell of bond yields. Investors seem to be taking the view that higher interest rates no longer risk triggering an economic recession. In fact, they seem to be welcoming a return to normality after a decade-long experiment of ultra-low interest rates.

In terms of economic activity, the picture remains mixed. US economic growth remains solid, boosted by Government spending and full employment. European growth, anaemic in 2023, is showing signs of life and China's growth is relatively low compared to its history but still at a rate (~5%) that many countries would love to reach.

## Performance

The Fund showed positive returns this quarter, but lagged global equity markets. In sharp market rallies, our focus on resilient, steady compounders is often a drag on relative performance as investors chase the more cyclical companies or, as in the last few months, the more exciting technology companies.

Novo Nordisk was the leading contributor to Fund performance. After publishing strong results in January (earnings per share were up 52% in 2023), the company announced at their Capital Markets Day in March some promising, if preliminary, results for a next-generation obesity drug.

The Taiwanese chip supplier TSMC was another strong contributor to performance as its share price and activity -amongst others, it manufactures the Nvidia chips - have benefitted from the rush to Artificial Intelligence (AI).

A few companies more sensitive to the economic cycle, like the US distributor Fastenal and the French power equipment company Schneider Electric, contributed positively to performance as concerns about a potential recession receded.

On the other side of the ledger, Nvidia's share price keeps rising and our lack of exposure keeps hurting; it is the largest detractor to relative performance again this quarter.

The other detractors include the Brazilian stock-exchange B3 as it published underwhelming results, and companies suffering from the rebound effect of a Covid-related boom.

That group includes logistics company Kuehne and Nagel, Australian lab network Sonic Healthcare and Swiss pharmaceutical company Roche. These names saw a large increase in demand for their products in the pandemic, which led to a temporary boost in investment to meet that demand. After that excess demand receded, some of these costs linger, weighing on profitability.

## Notable transactions

It was a quiet quarter in terms of Fund activity, with one new purchase and one complete sale.

The new holding is Epiroc, a Swedish industrial company spun off by Atlas Copco in 2018. It sells high-value, mission-critical drilling equipment to mining and construction companies. There are many structural drivers supporting growing demand for their products, the primary one being an ever-growing need for metal whose extraction is becoming more complex as ore grades decline and mining moves underground. Epiroc's innovative products help their customers operate more efficiently and in addition to the above we expect the mega-trends of electrification, digitisation and automation to drive earnings and dividend growth over the next decade.

A large installed base of equipment supports demand for spare parts and maintenance, which helps reduce the inherent cyclicity of its end-markets and provides steady cashflows, allowing Epiroc to reinvest for growth whilst paying an attractive and resilient dividend.

To fund this purchase, we have sold out of Glaxo Smith-Klein (GSK).

Over the past few months, we have looked closely at our pharmaceutical holdings to revisit our investment thesis for the three stocks held in the portfolio (GSK, Roche and Novo Nordisk).

For GSK, back in 2018, our investment case included two main assumptions: that the company would seriously sharpen its commercial focus under new management and that the appointment of well-respected chief scientific officer Hal Barron

would lead to a rejuvenation of the company's drug pipeline.

Six years on, the commercial turnaround has indeed happened, which helped drive the share price up by almost 30%. However, the second part of our investment case has failed to materialise. The departure of Hal Barron in 2022 was a concern and a report published at the end of last year by our investigative researcher painted the picture of an organisation with a weak innovation pipeline and getting "reorganisation fatigue". That report was the proverbial straw and having lost conviction in the long-term growth prospects, we divested from GSK.

Our conclusion on Roche was different. We have more conviction in the health of their 'Research and Development (R&D) engine' and recognise that Roche ventures where not many pharmaceutical companies go. This comes with higher risk but potentially higher rewards, and we believe that the pipeline still has capacity to surprise on the upside. The company is currently undergoing a commercial reorganisation under a new CEO and we felt it was appropriate to halve our position size to reflect the higher uncertainty in their execution.

Last, but not least, and for the fourth time in 15 months, we have trimmed our position in Novo Nordisk as its stellar performance pushed it against our internal limit of 6% maximum. This reflects our commitment to portfolio diversification discipline rather than any change in conviction levels.

## Market Outlook

Our clients know our reluctance to try and forecast macro-economic factors, so we will not hazard a guess as to how many cuts we expect from the US Federal Reserve nor where the oil price may be in 6 months' time. We think it is a fool's game and if hundreds of Central Banks' economists with access to the best data could not forecast the recent spike in inflation, what chance have we got?

We are going through the results recently reported by our holdings to check whether the operational progress made still matches our investment thesis. Our impressions thus far are that, in most cases, operational progress is in line with our expectations.

There will always be periods when equity markets rally strongly as investors' appetite for risk increases, and the resilient compounders held in the Fund may

lag in those periods. We resist the fear of missing out and remain focused on fundamentals of our business, which we believe is the best way to deliver attractive performance over the long term.

Transactions from 01 January 2024 to 31 March 2024.

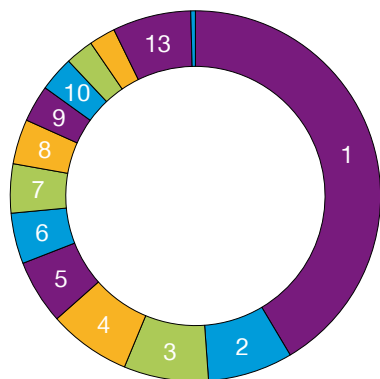
New Purchases

Stock Name	Transaction Rationale
Epiroc	<p>We have purchased a new position in Epiroc, a Swedish industrial company spun off by Atlas Copco in 2018. We believe that many of the attractive cultural features which have contributed to Atlas' fantastic growth since we bought it in 2010 are also present at Epiroc.</p> <p>Epiroc sells high-value, mission-critical drilling equipment to mining and construction companies. Its expertise in hard-rock drilling and strong track-record of innovation have made Epiroc a global leader in a consolidated industry. There are many structural drivers supporting growing demand for their products; an ever-growing need for metal while extracting this metal becomes more complex as ore grades decline and mining moves underground. Epiroc's innovative products help their customers operate more efficiently and in addition to the above we expect the mega-trends of electrification, digitisation and automation to drive earnings and dividend growth over the next decade.</p> <p>A large and growing installed base of equipment supports steadily-rising demand for new attachments, spare parts and maintenance, which are provided by a strong network of highly-specialised technicians. Representing close to 70% of revenues, this part of the business helps reduce the inherent cyclicity of its end-markets and provides steady cash-flows, allowing Epiroc to reinvest for growth whilst paying an attractive and resilient dividend.</p>

Complete Sales

Stock Name	Transaction Rationale
GSK	<p>Our investment case for this pharmaceutical and vaccines company had two strings to it when we invested in early 2018. First, the company would seriously sharpen its commercial focus under new management, something which had been clearly lacking for several years. Second, the appointment of highly-regarded scientist Hal Barron would likely lead to a rejuvenation of the company's drug pipeline, and a revaluation of the shares. Our expectation when we invested was that the commercial turnaround would happen during the first five or so years, and the pipeline re-build would then come through in years five to ten (pharmaceutical portfolios operate on very long cycles). Six years on from our purchase of the shares, the commercial turnaround has indeed happened, and this has helped drive the share price up by almost 30%. Together with dividends this has produced a solid total return of more than 9% annualised. However, the second part of our investment case has failed to materialise. Indeed, Hal Barron has stepped back from the company to a more advisory role, and the improvement that we hoped to see appear by now in the pipeline has not come through. Recognising this outcome, and with limited conviction in the future earnings growth of the company, we decided to divest from the holding.</p>

**Geographic Exposure**



	%
1 United States	41.4
2 UK	7.4
3 Switzerland	7.4
4 France	7.2
5 Denmark	5.6
6 Australia	4.4
7 Taiwan	4.3
8 Germany	3.9
9 Sweden	3.2
10 Hong Kong	3.1
11 China	2.5
12 Netherlands	2.3
13 Others	6.8
14 Cash	0.4

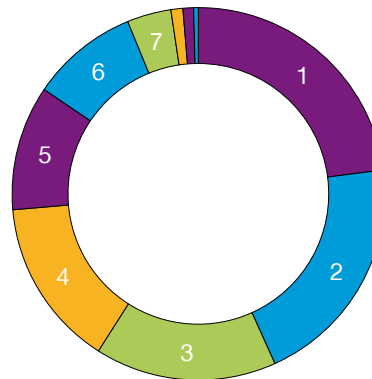
**Portfolio Characteristics**

	Fund	Index
Market Cap (weighted average)	\$330.4bn	\$518.0bn
Price/Book	5.6	3.1
Price/Earnings (12 months forward)	21.8	17.4
Earnings Growth (5 year historic)	6.4%	6.5%
Return on Equity	25.6%	17.4%
Predicted Beta (12 months)	0.8	N/A
Standard Deviation (trailing 3 years)	15.9	16.4
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	3.2	N/A
Sharpe Ratio	0.5	1.4
Information Ratio	-3.4	N/A
Number of geographical locations		19
Number of sectors		9
Number of industries		31

Source: FactSet, MSCI.

We have provided these characteristics for information purposes only. In particular, we do not think index relative metrics are suitable measures of risk. Fund and benchmark figures are calculated excluding negative earnings.

**Sector Exposure**



	%
1 Industrials	22.9
2 Information Technology	20.3
3 Financials	15.8
4 Consumer Staples	14.6
5 Health Care	10.8
6 Consumer Discretionary	9.3
7 Communication Services	3.8
8 Utilities	1.0
9 Materials	0.9
10 Cash	0.4

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	Novo Nordisk	4.3
3	Fastenal	4.1
4	Watsco	4.0
5	TSMC	3.7
6	Procter & Gamble	3.1
7	Partners	3.0
8	Schneider Electric	2.8
9	Atlas Copco	2.7
10	CAR Group	2.6



Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 8	Companies 6	Companies 2
Resolutions 94	Resolutions 16	Resolutions 2

We had a session with the Baillie Gifford climate team to talk through three possible climate transition scenarios and their likely implications for the portfolio

Research and engagement included meeting with Apple on ethical Artificial Intelligence (AI), speaking to former Medtronic employees about company culture and product safety and discussing climate targets with Watsco

Baillie Gifford will publish its 2023 Investment Activities Stewardship Report in April 2024

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	Analog Devices, Inc., Apple Inc., Dolby Laboratories, Inc., Eurofins Scientific SE, Kering SA, Nestle S.A., PepsiCo, Inc., Pernod Ricard SA, United Parcel Service, Inc., Watsco, Inc.
Social	Apple Inc., Coloplast A/S, Kering SA, PepsiCo, Inc.
Governance	ANTA Sports Products Limited, Analog Devices, Inc., Apple Inc., Cisco Systems, Inc., Coloplast A/S, Dolby Laboratories, Inc., Edenred SE, Eurofins Scientific SE, Intuit Inc., Kering SA, L'Oreal S.A., Microsoft Corporation, Novo Nordisk A/S, Pernod Ricard SA, Sonic Healthcare Limited, United Parcel Service, Inc., Valmet Oyj
Strategy	Pernod Ricard SA, United Parcel Service, Inc.

Asset Name	Fund %	Asset Name	Fund %
Microsoft	4.5	Albemarle	0.9
Novo Nordisk	4.3	Amadeus IT Group	0.9
Fastenal	4.1	Diageo	0.9
Watsco	4.0	Dolby Laboratories	0.8
TSMC	3.7	USS	0.8
Procter & Gamble	3.1	Cognex Corp	0.8
Partners	3.0	Man Wah	0.8
Schneider Electric	2.8	AVI	0.8
Atlas Copco	2.7	Eurofins	0.7
CAR Group	2.6	Hong Kong Exchanges & Clearing	0.7
PepsiCo	2.5	Fevertree Drinks	0.7
Deutsche Börse	2.4	Kering	0.7
Apple	2.4	Pernod Ricard	0.6
Analog Devices	2.4	TCI Co	0.6
Wolters Kluwer	2.3	Epiroc	0.5
Coca-Cola	2.2	Hargreaves Lansdown	0.5
Experian	2.2	Cash	0.4
Admiral Group	2.2	<b>Total</b>	<b>100.0</b>
United Parcel Service	2.2		
Intuit	2.0		
Sonic Healthcare	1.9		
AJ Gallagher	1.7		
Nestlé	1.7		
Roche	1.6		
Anta Sports Products	1.6		
L'Oréal	1.5		
Edenred	1.5		
SAP	1.5		
McDonald's	1.4		
B3	1.3		
Coloplast AS	1.3		
NetEase	1.3		
United Overseas Bank	1.2		
Cisco Systems	1.2		
Midea	1.2		
Kuehne & Nagel	1.1		
T. Rowe Price Group, Inc.	1.1		
Valmet	1.1		
Home Depot	1.0		
Greencoat UK Wind	1.0		
Medtronic	1.0		
Texas Instruments	1.0		
Starbucks Corp	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.

## Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B CHF Acc	29 October 2020	IE00BN15WV93	BAGIGBC ID	BN15WV9	A2QGSS	57092390	0.50	0.65
Class B USD Acc	17 July 2019	IE00BF6NPR96	BAGEBUC ID	BF6NPR9	A2PN5A	49111145	0.50	0.65
Class B USD Inc	17 July 2019	IE00BK8PGF30	BGIGBUI ID	BK8PGF3	A2PN5C	49103309	0.50	0.65
Class B EUR Acc	17 July 2019	IE00BKLC2W09	BGWGIBA ID	BKLC2W0	A2PN49	49106402	0.50	0.65
Class B EUR Inc	17 July 2019	IE00BK8PGD16	BGIGBEI ID	BK8PGD1	A2PN5B	49106410	0.50	0.65

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

## Risks and Additional Information

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

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

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

management and advisory services and distribute Baillie Gifford Worldwide Funds plc in The Netherlands. Baillie Gifford Investment Management (Europe) Limited also has a representative office in Zurich, Switzerland pursuant to Art. 58 of the Federal Act on Financial Institutions ("FinIA"). The representative office is authorised by the Swiss Financial Market Supervisory Authority (FINMA). The representative office does not constitute a branch and therefore does not have authority to commit Baillie Gifford Investment Management (Europe) Limited.

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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.

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

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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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## Additional Geographical Location Information

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

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

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

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

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

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

**Colombia:** The securities have not been, and will not be, registered with the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores) or traded on the Colombian Stock Exchange (Bolsa de Valores de Colombia). Unless so registered, the securities may not be publicly offered in Colombia or traded on the Colombian Stock Exchange. The investor acknowledges that certain Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) may apply in connection with the investment in the securities and represents that it is the sole liable party for full compliance therewith.

**Denmark:** The Danish Financial Supervisory Authority has received proper notification of the marketing of units or shares in the Fund to investors in Denmark in accordance with the Danish Investment Associations Act and the executive orders issued pursuant thereto.

**Isle of Man:** In the Isle of Man the Fund is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. BGE is not regulated or licensed by the Isle of Man Financial Services Authority and does not carry on business in the Isle of Man.

**Israel:** This factsheet, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 ("Sophisticated Investors"); and (2) the First Schedule of the Investment Advice Law ("Qualified Clients").

**Jersey:** In Jersey consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document.

**Mexico:** In Mexico the Fund has not and will not be registered in the National Registry of Securities maintained by the National Banking and Securities Commission, and therefore may not be offered or sold publicly in Mexico. The Fund may be offered or sold to qualified and institutional investors in Mexico, pursuant to the private placement exemption set forth under Article 8 of the Securities Market Law as part of a private offer.

**Peru:** The Fund has not and will not be registered in the Public Registry of the Capital Market (Registro Público del Mercado de Valores) regulated by the Superintendency of the Capital Market (Superintendencia del Mercado de Valores - "SMV"). Therefore, neither this document, nor any other document related to the program has been submitted to or reviewed by the SMV. The Fund will be placed through a private offer aimed exclusively at institutional investors. Persons and/or entities that do not qualify as institutional investors should refrain from participating in the private offering of the Fund.

**Singapore:** In Singapore the Fund is on the Monetary Authority of Singapore's List of Restricted schemes. This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this information memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares in the Fund may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

**South Korea:** In South Korea Baillie Gifford Overseas Limited is registered with the Financial Services Commission as a cross-border foreign Discretionary Investment Manager & Non-Discretionary Investment Adviser.

**Spain:** In Spain BAILLIE GIFFORD WORLDWIDE FUNDS PLC is registered with the Securities Market Commission under official registration number 1707.

**Switzerland:** In Switzerland this document is directed only at qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC and is domiciled in Ireland. The Swiss representative is UBS Fund Management (Switzerland) AG, Aeschenenplatz 6, 4052 Basel. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. The documents of the Company, such as the Partial Prospectus for Switzerland, the Articles of Association, the Key Information Documents (KIDs), and the financial reports can be obtained free of charge from the Swiss representative. For the shares of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Basel. Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

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