

Baillie Gifford Worldwide Global Dividend 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 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	\$21.4m / €20.6m
Index	MSCI ACWI Index
Active Share	86%
Current Annual Turnover	20%
Current number of stocks	57
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 30 November 2024

Overall Morningstar Rating™



Class B Acc in USD. Overall rating among 1098 EAA Fund Global Equity Income funds as at 30-NOV-2024.

Morningstar Medalist Rating™



Class B Acc in USD. Morningstar Medalist Rating™ as at 30-NOV-2024.

Analyst-Driven %

100

Data Coverage %

100



Total Return

Lipper Ratings for Total Return is supplied by Lipper, a Refinitiv Company. Copyright 2025 © Refinitiv. All rights reserved. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereto. Lipper rating based on representative shareclass.



Based on the Class B USD Acc share class.

Periodic performance

	Inception Date	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar									
Class B USD Acc (%)	17 July 2019	-3.9	-8.0	3.4	3.4	0.9	7.9	N/A	8.8
Class B USD Inc (%)	17 July 2019	-3.4	-8.0	3.3	3.3	0.9	7.9	N/A	8.9
Index (%)		-2.3	-0.9	18.0	18.0	5.9	10.6	N/A	11.2
euro									
Class B EUR Acc (%)	17 July 2019	-2.6	-1.1	9.6	9.6	3.7	9.5	N/A	10.3
Class B EUR Inc (%)	17 July 2019	-2.1	-1.4	9.6	9.6	3.7	9.5	N/A	10.3
Index (%)		-0.4	6.8	25.9	25.9	9.3	12.4	N/A	12.9
Swiss franc									
Class B CHF Acc (%)	29 October 2020	-1.4	-1.4	11.2	11.2	0.6	N/A	N/A	8.6
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 (%)	18.2	20.7	-16.7	19.2	3.4
Class B USD Inc (%)	18.4	20.7	-16.7	19.2	3.3
Index (%)	16.8	19.0	-18.0	22.8	18.0
euro					
Class B EUR Acc (%)	8.0	30.9	-11.4	15.0	9.6
Class B EUR Inc (%)	8.0	30.8	-11.4	14.9	9.6
Index (%)	7.2	28.1	-12.6	18.6	25.9
Swiss franc					
Class B CHF Acc (%)	N/A	25.0	-15.7	8.5	11.2
Index (%)	N/A	22.7	-16.7	11.7	27.1

Discrete performance

	31/12/19-31/12/20	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 (%)	18.2	20.7	-16.7	19.2	3.4
Class B USD Inc (%)	18.4	20.7	-16.7	19.2	3.3
Index (%)	16.8	19.0	-18.0	22.8	18.0
euro					
Class B EUR Acc (%)	8.0	30.9	-11.4	15.0	9.6
Class B EUR Inc (%)	8.0	30.8	-11.4	14.9	9.6
Index (%)	7.2	28.1	-12.6	18.6	25.9
Swiss franc					
Class B CHF Acc (%)	N/A	25.0	-15.7	8.5	11.2
Index (%)	N/A	22.7	-16.7	11.7	27.1

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 (%)
TSMC	0.2
CME Group	0.2
Cisco Systems	0.1
Eli Lilly	0.1
United Overseas Bank	0.1
SAP	0.1
Advanced Micro Devices	0.1
UnitedHealth	0.1
Samsung Electronics	0.1
Alibaba	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
Novo Nordisk	-0.7
Atlas Copco	-0.6
Tesla Inc	-0.5
NVIDIA	-0.4
ANTA Sports Products	-0.4
Experian	-0.4
Amazon.com	-0.4
Broadcom	-0.4
Alphabet	-0.4
L'Oreal	-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

Throughout 2024, the US economy slowed, prompting the Federal Reserve to lower interest rates. An AI-driven rally in equity markets in the first half of the year was followed by expectations of a "Goldilocks" scenario—robust growth without inflation. However, the election of Trump spurred investor optimism, leading to increased US growth expectations for 2025 and significant retail inflows into US equities due to Trump's pro-business and pro-cyclical perception. As a result, US equities reached new all-time highs in December.

China, once the global growth engine for the past two decades, now sees its ten-year Government bond yield fall below Japan's for the first time ever, signalling a major slowdown. Households, businesses, and local governments focus on debt repayment, reducing investment and consumption. All eyes are now on Xi Jinping and an expected stimulus early 2025. In Europe, growth is weak, with US tariffs potentially increasing Chinese exports to Europe. Indebted Governments cannot expect to run deficits forever to support the economy and reforms will be necessary to stimulate growth in the next decade.

This year, the portfolio's performance has been solid and in line with an average year, though it has lagged exceptionally strong global equity markets. In such strong markets, we are willing to trade some of the upside to ensure the quality and resilience of the portfolio. It can be uncomfortable, but we view it as an essential part of our role as stewards of our clients' capital.

Performance

Over the quarter, the portfolio's return was slightly negative and lagged a benchmark posting well above-average returns. The US elections result led to a sharp rally in US equities as investors are quick to factor in all the potential positives of Trumponomics (less regulation, lower taxes, higher tariffs, more and cheaper energy) whilst conveniently ignoring some of the potential negatives (retaliation on tariffs, higher inflation and interest rates). The portfolio's underweight exposure to US equities was a strong headwind in the period. Despite the US equities' significant weight in global indices, we believe that not all the world's best compounders are concentrated in the US. The skew towards the IT sector, which is prone to disruption, and the preference for buybacks

over dividends, further justify our stance. Additionally, anchoring a large portion of income to a single currency introduces unnecessary risk. Therefore, we maintain a diversified portfolio, ensuring that our exposure to the US economy remains balanced and prudent.

Dividend growth is a strong indicator of long-term compounding and positive underlying developments within our holdings. Over the past five years, the portfolio's weighted average dividend growth has been consistently strong and closely aligned with the underlying earnings growth of the companies. This reflects the presence of well-established franchises, strong management, and robust balance sheets, which support dividend payments even during challenging times. The commitment to growing dividends imposes valuable discipline on boards and management teams, reinforcing our belief in dividend growth as a reliable signal of quality and resilience.

The largest contributor to performance was Taiwanese chipmaker TSMC, the main supplier of NVIDIA's chips. Q3 results showed a 54% increase in Earnings Per Share (EPS) vs. the previous year, with little sign of demand weakening for AI chips. Recently purchased CME Group also boosted performance as it announced a higher special dividend and reported strong underlying results. Shares in networking equipment Cisco Systems were up 20% in the quarter after the company announced solid results driven partly by the AI datacentres rush, which Cisco benefits from.

On the other side of the ledger, Danish pharmaceutical company Novo Nordisk announced disappointing results from a next-generation obesity drug trial at the end of December, leading to a sharp decline in its share price. Whilst this is a setback, it still shows some promising results and keeps Novo Nordisk at the front of the race against obesity, together with Eli Lilly. Swedish industrial company Atlas Copco also detracted as recent results showed a slowdown in orders and the company issued cautious guidance. In addition, not holding a few tech names continues to weigh on relative performance, with two of the top five detractors being Tesla and Nvidia.

Notable transactions

This quarter, we added US-listed Paychex to our portfolio Paychex is a leading provider of HR solutions

for small and medium-sized businesses in the US, with a small presence in Europe. Their software aids in payroll management and other functions like medical insurance. We anticipate Paychex's future growth to mirror its past performance, characterized by a gradual increase in its customer base, annual price increases, and successful cross-selling of additional products. While this growth may not be particularly rapid, we expect it to be steady and resilient. Paychex has shown strong cash generation and consistent dividend growth since the 1980s.

To fund this purchase, we divested from Sonic Healthcare, a position we had held since 2014. Our investment thesis was based on the growing volume of lab tests due to an ageing population and the government trend to outsource testing. However, Sonic has showed disappointing earnings growth over the past five years. While test volumes are growing, relentless pressure on fees from healthcare systems and the company's cost inflation are likely to weigh on future growth. Consequently, we decided to exit the position.

Market Outlook

As we look forward to the next five years, we feel confident for three reasons:

- Dividend growth over the past five years has been strong. Since steady growth in cash earnings is the only sustainable way to grow dividends over the long term, it is a signal of positive development of your holdings.
- A well-diversified selection of long-term compounders means performance is not hostage to a particular theme, sector or country. Quality growth and resilience remain key features: the high return on equity allows companies to pay growing dividends and reinvest for growth, whilst the low level of debt provides resilience in challenging times.
- The valuation multiple attached to that stream of resilient cash-flows is at a modest premium to the MSCI ACWI index. That index average masks a wide dispersion, however, and the valuation gap between US equities and the rest of the world is at a 20-year high. While the gap could extend further, the combination of relatively high valuation and unbridled enthusiasm for US equities leaves little room for disappointment.

In the long run, two factors are crucial for delivering attractive investment returns: companies' fundamental prospects and the valuation attached to these prospects. On both counts, we feel very confident about the portfolio. The quality and resilience of the holdings provide a robust foundation in the face of rising uncertainty and macro-economic and geopolitical challenges.

Transactions from 01 October 2024 to 31 December 2024.

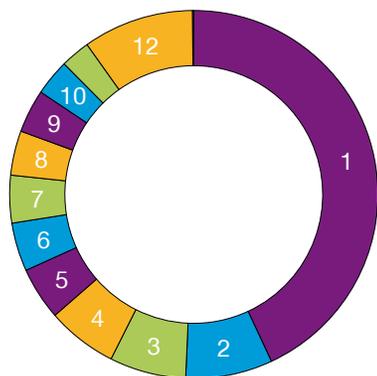
New Purchases

Stock Name	Transaction Rationale
Paychex	<p>US-listed Paychex is one of the largest providers of HR solutions (payroll management and other) for small and medium-sized businesses in the US with a small presence in Europe. For a low fee, their software helps business owners manage a critical function - payroll- as well as things like medical insurance or pension contributions. Founded in 1971, Paychex has been one the main providers in this market since the 1980s and has a very large and diversified set of ~745,000 clients. Key competitive advantages are a deep knowledge of regulations, a powerful distribution network and strong customer support. All of which are difficult to replicate. We anticipate Paychex's future growth to mirror its past performance, characterized by a gradual increase in its customer base, annual price increases, and successful cross-selling of additional products. While this growth may not be particularly rapid, we expect it to be steady and resilient. Strong cash generation and a commitment to dividends have led to nearly uninterrupted dividend growth since listing in the 1980s, with only two "flat" years in 2010 and 2011. The recent share price weakness, driven by concerns about competition from native Cloud companies and worries about a US economic slowdown, provided an attractive entry point for our investment. Our analysis suggests that the economic slowdown is likely already priced in and, following a report by our investigative analyst, we are less concerned about competition.</p>

Complete Sales

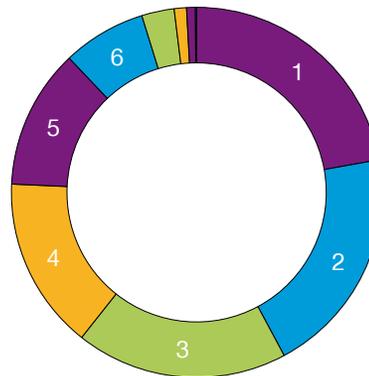
Stock Name	Transaction Rationale
Sonic Healthcare	<p>We have divested from Australian-listed Sonic Healthcare, a position we had held since 2014. Our investment thesis was based on the growing volume of lab tests due to an ageing population and the government trend to outsource testing. However, despite the pandemic-induced boost to earnings, Sonic was highlighted earlier this year as one of the few holdings that showed disappointing earnings growth over the past five and ten years. Further analysis has led us to conclude that while test volumes are indeed growing, relentless pressure on fees from healthcare systems and the company's cost inflation are likely to continue weighing on future earnings and dividend growth. Consequently, we do not see it meeting our bar of 10% compounding, and we decided to exit the position.</p>

Country Analysis



		%
1	United States	43.1
2	Switzerland	7.6
3	UK	6.7
4	France	6.2
5	Germany	4.6
6	Sweden	4.3
7	Hong Kong	4.2
8	Taiwan	3.9
9	Denmark	3.8
10	China	3.2
11	Netherlands	2.6
12	Others	9.7
13	Cash	0.1

Sector Analysis



		%
1	Industrials	22.2
2	Information Technology	20.0
3	Financials	18.5
4	Consumer Staples	15.1
5	Consumer Discretionary	12.2
6	Health Care	7.3
7	Communication Services	2.8
8	Utilities	1.1
9	Materials	0.8
10	Cash	0.1

As well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading and does not necessarily represent a bank overdraft.

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$412.2bn	\$741.1bn
Price/Book	5.5	3.3
Price/Earnings (12 months forward)	20.1	17.7
Earnings Growth (5 year historic)	6.1%	7.7%
Return on Equity	27.3%	18.5%
Predicted Beta (12 months)	0.7	N/A
Standard Deviation (trailing 3 years)	15.6	16.2
R-Squared	0.8	N/A
Delivered Tracking Error (12 months)	3.9	N/A
Sharpe Ratio	0.0	1.7
Information Ratio	-3.7	N/A
	Fund	
Number of geographical locations		19
Number of sectors		9
Number of industries		30

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

Top Ten Holdings

	Holdings	% of Total Assets
1	Microsoft	4.5
2	Apple	3.9
3	Fastenal	3.8
4	Procter & Gamble	3.6
5	TSMC	3.4
6	Partners	3.3
7	Deutsche Börse	3.1
8	Schneider Electric	2.8
9	Atlas Copco	2.6
10	Novo Nordisk	2.6

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	11	Companies	4	Companies	1
Resolutions	119	Resolutions	11	Resolutions	1

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	Analog Devices, Inc.
Social	Albemarle Corporation
Governance	Albemarle Corporation, Amadeus IT Group, S.A., Analog Devices, Inc., B3 S.A. - Brasil, Bolsa, BalcAo, Deutsche Börse AG, Eurofins Scientific SE, Medtronic plc, Microsoft Corporation, Pernod Ricard SA, Schneider Electric S.E., Wolters Kluwer N.V.
Strategy	Albemarle Corporation, B3 S.A. - Brasil, Bolsa, BalcAo, Epiroc AB (publ), Schneider Electric S.E.

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	Diageo	1.1
Apple	3.9	Greencoat UK Wind	1.1
Fastenal	3.8	Valmet	1.0
Procter & Gamble	3.6	AVI	1.0
TSMC	3.4	Medtronic	1.0
Partners	3.3	Kuehne & Nagel	1.0
Deutsche Börse	3.1	Man Wah	0.8
Schneider Electric	2.8	Albemarle	0.8
Atlas Copco	2.6	Cognex Corp	0.7
Novo Nordisk	2.6	Pernod Ricard	0.6
Wolters Kluwer	2.6	Eurofins	0.6
Watsco	2.5	Paychex	0.6
Coca-Cola	2.4	TCI Co	0.5
PepsiCo	2.3	Fevertree Drinks	0.4
CME Group	2.3	Cash	0.1
Anta Sports Products	2.3	Total	100.0
Experian	2.1	Total may not sum due to rounding.	
Analog Devices	2.1	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.	
Admiral Group	2.1		
Midea	2.0		
McDonald's	2.0		
Roche	2.0		
CAR Group	1.7		
Epiroc	1.7		
L'Oréal	1.7		
United Parcel Service	1.6		
United Overseas Bank	1.6		
SAP	1.5		
Cisco Systems	1.5		
AJ Gallagher	1.5		
Home Depot	1.4		
Nestlé	1.4		
USS	1.4		
T. Rowe Price Group, Inc.	1.3		
Coloplast AS	1.2		
Intuit	1.2		
B3	1.2		
Amadeus IT Group	1.2		
Texas Instruments	1.2		
NetEase	1.1		
Edenred	1.1		
Starbucks Corp	1.1		
Hong Kong Exchanges & Clearing	1.1		

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	17 July 2019	IE00BF6NPR96	BAGEBUC ID	BF6NPR9	A2PN5A	49111145	0.65	0.50
Class B USD Inc	17 July 2019	IE00BK8PGF30	BGIGBUI ID	BK8PGF3	A2PN5C	49103309	0.65	0.50
euro								
Class B EUR Acc	17 July 2019	IE00BKLC2W09	BGWGIBA ID	BKLC2W0	A2PN49	49106402	0.65	0.50
Class B EUR Inc	17 July 2019	IE00BK8PGD16	BGIGBEI ID	BK8PGD1	A2PN5B	49106410	0.65	0.50
Swiss franc								
Class B CHF Acc	29 October 2020	IE00BN15WV93	BAGIGBC ID	BN15WV9	A2QGSS	57092390	0.65	0.50

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

Risks and Additional Information

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

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English. Key Information Documents (KIDs) are available for each share class of each of the sub-funds of the Company and in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). These can be obtained from bailliegifford.com. In addition, a summary of investor rights is available from bailliegifford.com. The summary is available in English. The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

Nothing in the document should be construed as advice and it is therefore not a recommendation to buy or sell shares.

By investing in the Fund you own shares in the Fund. You do not have ownership or control of the underlying assets such as the stocks and shares of the companies that make up the portfolio as these are owned by the Fund.

The ongoing charges figure is based on actual expenses for the latest financial period. Where the share class has been launched during the financial period and / or expenses during the period are not representative, an estimate of expenses may have been used instead. It may vary from year to year. It excludes the costs of buying and selling assets for the Fund although custodian transaction costs are included. Where a share class has not been seeded an estimate of expenses has been used.

Please note that no annual performance figures will be shown for a share class that has less than a full 12 months of quarterly performance.

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 Asia (Singapore) Private Limited ("BGAS") is regulated by

the Monetary Authority of Singapore as a holder of a capital markets services licence to conduct fund management activities for institutional investors and accredited investors in Singapore.

Baillie Gifford International LLC, BGE, BGA and BGAS 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.

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

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.

Legal Notices

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Financial Intermediaries

This document is suitable for use of financial intermediaries. Financial intermediaries are solely responsible for any further distribution and Baillie Gifford takes no responsibility for the reliance on this document by any other person who did not receive this document directly from Baillie Gifford.

Additional Geographical Location Information

Australia: Baillie Gifford Overseas Limited (ARBN 118 567 178) is registered as a foreign company under the Corporations Act 2001 (Cth) and holds Foreign Australian Financial Services Licence No 528911. This document is provided to you on the basis that you are a "wholesale client" within the meaning of section 761G of the Corporations Act 2001 (Cth) ("Corporations Act"). Please advise Baillie Gifford Overseas Limited immediately if you are not a wholesale client. In no circumstances may this document be made available to a "retail client" within the meaning of section 761G of the Corporations Act. This document contains general information only. It does not take into account any person's objectives, financial situation or needs.

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

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

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

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

Contact

Intermediary Enquiries

Email: funds@bailliegifford.com

Institutional Enquiries

Email: Institutional.Enquiries@bailliegifford.com

**Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
Telephone +44 (0) 131 275 2000 bailliegifford.com**

Copyright © Baillie Gifford & Co 2025. All rights reserved.

Ref: 134502