

Baillie Gifford Worldwide Responsible Global Alpha Paris-Aligned 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 portfolio of stocks from around the world with the intention of delivering significantly higher total returns than the MSCI ACWI Index. In addition, the Fund will be consistent with the objectives of the Paris Agreement and commits to having a weighted average greenhouse gas intensity lower than that of the MSCI ACWI EU Paris-Aligned Requirements Index.

The Fund applies a four-stage screening process to negotiate the pathway to net zero. This includes both quantitative and qualitative screens. The Fund strips out companies that generate more than 10% of revenues from various sin sectors, including the extraction and/or production of oil, gas and thermal coal. It also removes companies that generate more than 50% of revenues from service provision to those industries. Secondly, we subject our highest emitting holdings to a proprietary 3-question analysis, where we seek to understand the ambitions, mitigation, and appetite of investee company management teams to truly embrace the low carbon transition. Third, we commit to 100% of the portfolio being Net Zero aligned by 2040, and finally, our ongoing active management of the portfolio ensures it delivers on its commitment of maintaining a Carbon Footprint that is lower than that of the EU Paris Aligned Benchmark.

Key Decision Makers

Name	Years' experience
Malcolm MacColl*	25
Spencer Adair*	24
Helen Xiong*	16

*Partner

Fund facts

Fund Launch Date	28 September 2011
Fund Size	\$418.3m / €404.0m
Index	MSCI ACWI Index
Active Share	79%
Current Annual Turnover	25%
Current number of stocks	82
Fund SFDR Classification	Article 8*
Stocks (guideline range)	70-120
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	EUR

*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 2265 EAA Fund Global Large-Cap Growth Equity 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

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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 (%)	21 December 2012	-3.4	-2.4	14.2	14.2	-2.6	6.6	9.0	10.3
Class B USD Inc (%)	14 May 2020	-3.4	-2.4	14.2	14.2	-2.6	N/A	N/A	9.1
Index (%)		-2.3	-0.9	18.0	18.0	5.9	10.6	9.8	15.4
euro									
Class B EUR Acc (%)	10 January 2019	-2.5	5.0	21.2	21.2	0.1	8.2	N/A	11.6
Index (%)		-0.4	6.8	25.9	25.9	9.3	12.4	N/A	14.6
Canadian dollar									
Class B CAD Acc (%)	02 March 2015	-1.2	3.8	23.9	23.9	1.4	8.7	N/A	10.2
Index (%)		0.3	5.5	28.7	28.7	10.6	12.9	N/A	11.0
sterling									
Class B GBP Acc (%)	21 October 2015	-3.0	4.3	15.6	15.6	-0.2	7.6	N/A	12.1
Class B GBP Inc (%)	01 July 2013	-3.0	4.3	15.6	15.6	-0.2	7.6	11.4	12.7
Index (%)		-0.9	6.1	20.1	20.1	8.7	11.8	12.2	13.4

Calendar year performance

	December 2020	December 2021	December 2022	December 2023	December 2024
US dollar					
Class B USD Acc (%)	39.3	7.0	-31.5	18.1	14.2
Class B USD Inc (%)	N/A	7.6	-31.5	18.1	14.2
Index (%)	16.8	19.0	-18.0	22.8	18.0
euro					
Class B EUR Acc (%)	27.3	15.9	-27.2	13.9	21.2
Index (%)	7.2	28.1	-12.6	18.6	25.9
Canadian dollar					
Class B CAD Acc (%)	36.3	6.7	-27.0	15.5	23.9
Index (%)	14.8	18.0	-12.0	19.5	28.7
sterling					
Class B GBP Acc (%)	34.2	8.1	-23.1	11.8	15.6
Class B GBP Inc (%)	34.2	8.1	-23.1	11.8	15.6
Index (%)	13.2	20.1	-7.6	15.9	20.1

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 (%)	39.3	7.0	-31.5	18.1	14.2
Class B USD Inc (%)	N/A	7.6	-31.5	18.1	14.2
Index (%)	16.8	19.0	-18.0	22.8	18.0
euro					
Class B EUR Acc (%)	27.3	15.9	-27.2	13.9	21.2
Index (%)	7.2	28.1	-12.6	18.6	25.9
Canadian dollar					
Class B CAD Acc (%)	36.3	6.7	-27.0	15.5	23.9
Index (%)	14.8	18.0	-12.0	19.5	28.7
sterling					
Class B GBP Acc (%)	34.2	8.1	-23.1	11.8	15.6
Class B GBP Inc (%)	34.2	8.1	-23.1	11.8	15.6
Index (%)	13.2	20.1	-7.6	15.9	20.1
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 (%)	2.5	4.5	33.8	-10.5	33.4
Class B USD Inc (%)	N/A	N/A	N/A	N/A	N/A
Index (%)	-1.8	8.5	24.6	-8.9	27.3
Canadian dollar					
Class B CAD Acc (%)	N/A	1.6	24.4	-2.9	27.7
Index (%)	N/A	4.7	16.4	-0.7	20.9
sterling					
Class B GBP Acc (%)	N/A	25.9	22.0	-5.2	29.2
Class B GBP Inc (%)	7.7	25.9	22.0	-5.2	29.2
Index (%)	3.8	29.4	13.8	-3.3	22.4

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 (%)
Shopify	0.6
Doordash	0.4
Amazon.com	0.4
Dutch Bros	0.4
Cloudflare	0.3
Block	0.2
Netflix	0.2
The Trade Desk	0.2
Datadog	0.2
Mastercard	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
Elevance Health	-0.9
Tesla	-0.5
Novo Nordisk	-0.4
Apple	-0.4
Broadcom	-0.4
Nexans	-0.3
Prosus	-0.3
Atlas Copco	-0.3
Advanced Drainage Systems	-0.3
Olympus	-0.3

Source: Revolution, MSCI. Baillie Gifford Worldwide Responsible Global Alpha Paris-Aligned 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

Global stock markets showed mixed performance over the quarter, with sustained outperformance seen particularly at some of the largest US technology companies, coupled with periods of volatility due to changing economic conditions and geopolitical uncertainties. Stock markets around the world responded to the US presidential election outcome, with businesses and sectors viewed as beneficiaries of Trump's likely policies rising in value, and those perceived as vulnerable selling off. Ongoing US-China trade tensions and their impact on global supply chains also continued to influence market dynamics, particularly in light of Trump announcing plans for potential new tariffs on Chinese imports.

Performance

The Fund underperformed the MSCI AWCI Index over the quarter. Detractors from performance included the US health insurer Elevance Health, the Danish pharmaceutical business Novo Nordisk, and the e-commerce and internet conglomerate Prosus.

Elevance Health has had a tough year. It has a large customer base of Medicaid customers, but this group has shrunk following the reintroduction of enrolment eligibility requirement that had been suspended during and immediately after the pandemic. The company's exposure to this part of the customer population appears to have been seen as a vulnerability in the aftermath of Trump's election. We view Elevance as a critical piece of US healthcare infrastructure that is expanding its range of services. We think it can return to steady compound growth as it works through a tricky adjustment.

During the quarter, Novo Nordisk released the eagerly awaited results of its late-stage clinical trial for its CagriSema product, heralded as a potentially higher-efficacy weight loss alternative to existing products. Trial results showed that CagriSema helped patients reduce their weight by 22.7%, below the 25% the company had forecast. As a leader in diabetes and metabolic disease, we expect Novo Nordisk to gain a significant share of the obesity market. We continue to believe the company has an under-appreciated competitive advantage in manufacturing that will be technically difficult and costly to replicate.

Prosus is an investment holding company for online businesses, with a large stake in the Chinese social media and gaming company Tencent. In the short term, its shares have performed strongly following the announcement of the Chinese government's stimulus package which buoyed up Tencent and many other Chinese companies' stock prices. Prosus shares remain at a deep discount to its net asset value (NAV), which gives us conviction in the potential for upside from here. We are encouraged by the company demonstrating accelerating growth in its e-commerce portfolio and improving profitability.

Contributors to performance include the e-commerce platform Shopify, which announced a strong financial update. Shopify is growing revenues quickly and is generating such strong cash margins that it plans to recycle further margin gains into investment in the business. Its AI productivity tools for its merchant customers are making it easier to operate online stores and we expect Shopify to continue to innovate. We have taken the opportunity to moderate the position size following the jump in share price.

US food delivery giant DoorDash is going from strength to strength. Despite intense competition, it dominates the market, is achieving growth in subscriber members and is delivering growth not just in its core restaurant delivery platform but also through other new verticals (such as groceries) as it expands into adjacent categories. We retain high conviction in the long-term future for DoorDash to become the last-mile delivery partner for merchants across the US and beyond.

E-commerce and cloud giant Amazon had a strong quarter. Its cloud services business Amazon Web Services introduced Amazon Nova, a new generation of artificial intelligence (AI) models that help businesses to use AI technology to improve their operations and enhance customer experiences. Amazon is also building Project Rainier, one of the world's most powerful AI supercomputers when complete in 2025. We believe this development leaves Amazon well-positioned as a strong competitor to NVIDIA in the AI chip market.

Stewardship

During the quarter, we met with the Southeast Asian e-commerce, gaming, and fintech company SEA Ltd.

The discussion focused on the company's vision and approach to responsible lending and supporting the micro and small businesses that use its platform, both of which are important for its ability to sustain its competitive edge in its markets. We were encouraged by the steps being taken in these areas but would like to see the company publishing more on its approach to consumer protection.

We also engaged with vaccine manufacturer Moderna to encourage simplicity and long-termism in its executive compensation plans and to emphasise our support for the company's reporting on its public health initiatives. We also expressed general encouragement for climate reporting and commended the company for committing to the science based target initiative (SBTi) validation. The company appeared receptive to our feedback on its approach to compensation.

Notable transactions

In the final quarter of the year, we bought one new position: Brookfield Corporation. Brookfield is one of the world's largest alternative investment management companies, investing in areas such as real estate, infrastructure, and renewables. The company's strong track record in directly managing real assets and its 'one-stop-shop' global scale leave it well-positioned to benefit from a boom in spending on infrastructure and private credit. We took advantage of an attractive entry price to bring this strong diversifier into the Fund.

We took the chance to moderate some position sizes this quarter (having added to them previously) as share prices have risen as a reflection of strong progress made. These include Shopify (see above) and advertising technology company The Trade Desk, which has seen robust demand for its programmatic advertising services. The position size of the heating, ventilation, and air conditioning business Comfort Systems was also reduced on share price strength, with the company benefiting from supportive legislation to replace and upgrade US infrastructure, the reshoring of US manufacturing, and the green energy transition.

Market Outlook

In recent months, stock markets have focussed heavily on the potential winners and losers that may come from Trump's presidency, changes in interest rate expectations, and, of course, the deployment of artificial intelligence. We agree that these are

important considerations, but we focus instead on our fundamental belief that share prices will follow earnings growth over the long term, as they have done for over a century. The companies we own on your behalf are making solid and improving progress in pursuit of their own growth opportunities. This progress is supported by the breadth of growth drivers represented in the Fund, the diversity of which we have been increasing. Progress at a company level, combined with this wide range of growth drivers, gives us confidence in the outlook for the coming years.

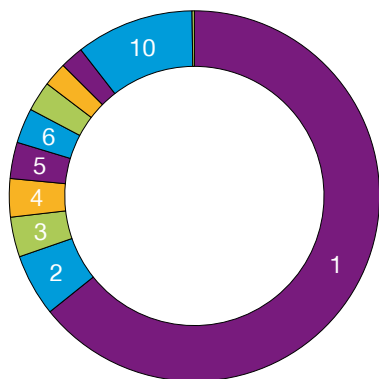
Transactions from 01 October 2024 to 31 December 2024.

New Purchases

Stock Name	Transaction Rationale
Brookfield Corp	<p>Brookfield Corporation is the holding company of one of the world's largest owners and operators of real and alternative assets. Almost half of its underlying assets are a controlling stake in Brookfield Asset Management (BAM), with the rest made up of operating businesses, such as its infrastructure, property and renewables divisions, and a growing wealth solutions business. From its origins as an industrial conglomerate, Brookfield began managing third-party assets in the 1990s and now has over \$1 trillion in assets under management. Its strong track record directly managing real assets and its 'one-stop-shop' global scale leave it well-positioned to benefit from a boom in spending on infrastructure and private credit. At the same time, its fee model means clients are 'locked-in' over long periods. Lastly, the complexity of the holding company assets means it currently trades at a large discount to the underlying asset value. This discount could narrow as the company lists the rest of its BAM shares. The combination of Brookfield's strong track record, structural growth, and an attractive entry price have led us to take an initial position in the company.</p>

There were no complete sales during the period.

Country Analysis



		%
1	United States	64.2
2	Netherlands	5.4
3	Japan	3.5
4	Canada	3.3
5	Taiwan	3.2
6	China	3.1
7	Sweden	2.6
8	France	2.1
9	Ireland	2.0
10	Others	10.3
11	Cash	0.2

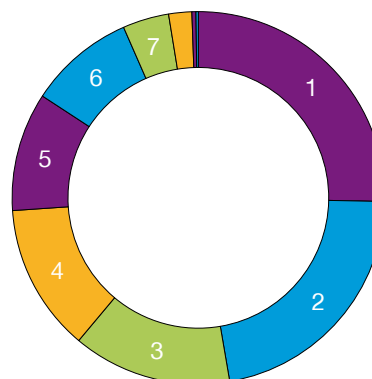
Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	EUR 602.3bn	EUR 715.7bn
Price/Book	5.1	3.5
Price/Earnings (12 months forward)	22.4	17.7
Earnings Growth (5 year historic)	16.3%	8.6%
Return on Equity	22.3%	19.6%
Predicted Beta (12 months)	1.4	N/A
Standard Deviation (trailing 3 years)	17.4	13.2
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	4.0	N/A
Sharpe Ratio	1.8	2.8
Information Ratio	-0.8	N/A
	Fund	
Number of geographical locations		19
Number of sectors		9
Number of industries		36

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	Consumer Discretionary	25.3
2	Information Technology	22.0
3	Communication Services	13.8
4	Financials	12.8
5	Health Care	10.3
6	Industrials	9.2
7	Materials	4.0
8	Real Estate	2.0
9	Consumer Staples	0.4
10	Cash	0.2

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

Top Ten Holdings

	Holdings	% of Total Assets
1	Amazon.com	5.2
2	Microsoft	4.8
3	NVIDIA	4.7
4	Meta Platforms	4.5
5	Prosus	3.2
6	TSMC	3.2
7	DoorDash	3.0
8	Mastercard	2.8
9	Elevance Health Inc.	2.5
10	Service Corporation International	2.5

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	9	Companies	3	Companies	None
Resolutions	78	Resolutions	10	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., Analog Devices, Inc., Moderna, Inc., Neogen Corporation, PDD Holdings Inc., Samsung Electronics Co., Ltd., Sea Limited, Shopify Inc., The Trade Desk, Inc.
Social	Albemarle Corporation, Amazon.com, Inc., Cloudflare, Inc., CyberAgent, Inc., PDD Holdings Inc., Samsung Electronics Co., Ltd., Sea Limited, The Trade Desk, Inc.
Governance	AIA Group Limited, Albemarle Corporation, Amazon.com, Inc., Analog Devices, Inc., B3 S.A. - Brasil, Bolsa, BalcAo, Bellway p.l.c., CBRE Group, Inc., Compagnie Financière Richemont SA, CyberAgent, Inc., Microsoft Corporation, Moderna, Inc., Moody's Corporation, Neogen Corporation, Olympus Corporation, Ryanair Holdings plc, Samsung Electronics Co., Ltd., Schibsted ASA, Shopify Inc., SiteOne Landscape Supply, Inc.
Strategy	Albemarle Corporation, B3 S.A. - Brasil, Bolsa, BalcAo, Cloudflare, Inc., Epiroc AB (publ), Moderna, Inc., Sea Limited, 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 %
Amazon.com	5.2	UnitedHealth Group	1.0
Microsoft	4.8	Alnylam Pharmaceuticals	1.0
NVIDIA	4.7	Chewy	1.0
Meta Platforms	4.5	Dutch Bros	0.9
Prosus	3.2	Coupang	0.9
TSMC	3.2	Nexans	0.9
DoorDash	3.0	Datadog	0.8
Mastercard	2.8	Spotify	0.8
Elevance Health Inc.	2.5	Advanced Drainage Systems	0.8
Service Corporation International	2.5	Li Auto	0.8
Shopify	2.1	Walt Disney	0.8
The Trade Desk	2.0	PDD Holdings	0.8
Alphabet	1.9	Schibsted	0.8
Block	1.9	Ryanair	0.8
Novo Nordisk	1.6	Thermo Fisher Scientific	0.8
Netflix	1.6	Eaton	0.8
Adyen	1.6	CoStar	0.7
Analog Devices	1.5	Comfort Systems USA	0.7
CATL	1.5	Stella-Jones	0.7
AutoZone	1.4	Builders FirstSource	0.7
Cloudflare	1.4	ASM International	0.7
MercadoLibre	1.3	Epiroc	0.7
CBRE Group Inc	1.3	SiteOne Landscape Supply	0.7
CRH	1.3	SMC	0.7
S&P Global Inc	1.2	Entegris	0.7
Richemont	1.2	Samsung Electronics	0.6
Atlas Copco	1.1	Nippon Paint	0.6
AJ Gallagher	1.1	B3	0.5
Texas Instruments	1.1	Brascan Corp	0.5
Sea Limited	1.1	Floor & Decor	0.5
Olympus	1.1	Rakuten	0.5
Moody's	1.1	YETI Holdings	0.5
Markel	1.1	Albemarle	0.5
AIA	1.0	Bellway	0.5
Martin Marietta Materials	1.0	LVMH	0.4
Royalty Pharma	1.0	Soitec	0.4

Asset Name	Fund %
Brunswick Corp	0.4
Sartorius Stedim Biotech	0.4
Genmab	0.4
Mobileye	0.4
Shiseido	0.4
Neogen Corporation	0.3
CyberAgent	0.3
Moderna	0.3
Sberbank	0.0
Abiomed CVR Line	0.0
Cash	0.2
Total	100.0

Total may not sum due to rounding.

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

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	21 December 2012	IE00B88JT962	BGGABDA ID	B88JT96	A2QC2W	21898433	0.67	0.57
Class B USD Inc	14 May 2020	IE00BG0WJG66	BGWGACB ID	BG0WJG6	A2PXJ5	52662078	0.67	0.57
euro								
Class B EUR Acc	10 January 2019	IE00BHNZM592	BGWGABE ID	BHNZM59	A2QC21	45898430	0.67	0.57
Canadian dollar								
Class B CAD Acc	02 March 2015	IE00BVVB5F88	BGACBCI ID	BVVB5F8	A2QC2Y	27083754	0.67	0.57
sterling								
Class B GBP Acc	21 October 2015	IE00BZ0FXF52	BAGWGAB ID	BZ0FXF5	A2QC2Z	30199243	0.67	0.57
Class B GBP Inc	01 July 2013	IE00BB36C725	BGWWGBI ID	BB36C72	A2QC2X	21841201	0.67	0.57

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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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 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 invests according to sustainable and responsible investment criteria 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 invests according to sustainable and responsible investment criteria which means it cannot invest in certain sectors and companies. Additionally, the Fund employs carbon screens which means it cannot invest in certain 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 investors seeking a fund that aims to deliver long-term capital growth and have a carbon footprint that is lower than that of the MSCI ACWI EU Paris Aligned Requirements Index. This Fund invests in a way which aligns with the Paris Climate Agreement. The Fund considers sustainability preferences through the qualitative consideration of principal adverse impacts using an exclusionary approach. Investors should be prepared to bear losses. The Fund is compatible for mass market distribution. The Fund may not be suitable for investors 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;

(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

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

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

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.

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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.

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

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