Baillie Gifford™

Marketing Communication

Baillie Gifford Worldwide Sustainable Growth Fund

31 March 2024

About Baillie Gifford

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

Fund Facts

Fund Launch Date	04 September 2018
Fund Size	$74.6m / €69.1m
Index	MSCI ACWI Index
Active Share	90%
Current Annual Turnover	52%
Current number of stocks	58
Fund SFDR Classification	Article 8*
Stocks (guideline range)	70-100
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

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

Key Decision Makers

Name	Years' Experience
Toby Ross*	18
Katherine Davidson	16

*Partner

Awards and Ratings – As at 29 February 2024

Class B Acc in USD. Overall rating among 2163 EAA Fund Global Large-Cap Growth Equity funds as at 29-FEB-2024.

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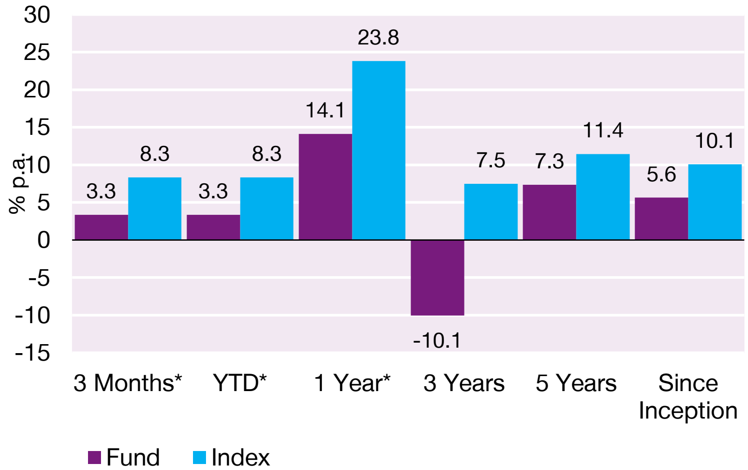
Based on the Class B USD Acc share class.

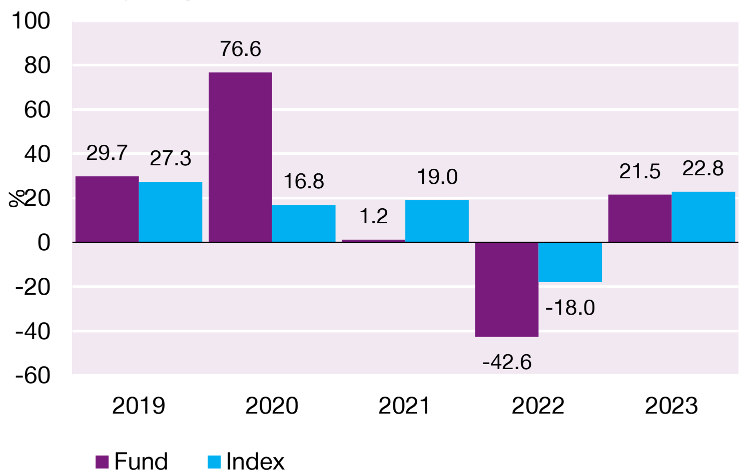
This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KID before making any final investment decisions. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients.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

US Dollar Performance

Periodic performance



Calendar year performance



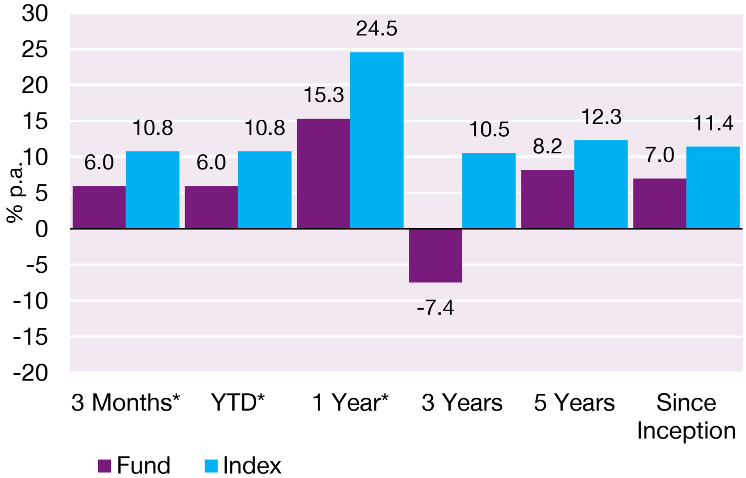
Discrete performance

	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 (%)	-3.4	102.7	-16.9	-23.2	14.1
Index (%)	-10.8	55.3	7.7	-7.0	23.8

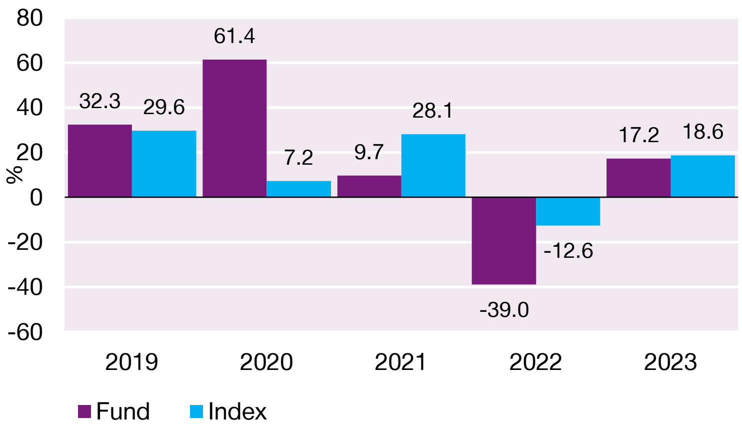
*Not annualised. Share Class Inception: 04 September 2018
Source: Revolution, MSCI. Net of fees
Baillie Gifford Worldwide Sustainable Growth Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close. US dollar.
As at 31 March 2024
Baillie Gifford operates a single swinging 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 (%)	-1.4	89.6	-12.4	-21.5	15.3
Index (%)	-8.7	45.0	13.8	-4.7	24.5

*Not annualised. Share Class Inception: 04 September 2018
Source:Revolution, MSCI. Net of fees.
Baillie Gifford Worldwide Sustainable 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 (%)
Apple	0.8
Spotify	0.7
TSMC	0.4
NVIDIA	0.4
The Trade Desk	0.3
Advanced Drainage Systems	0.2
Rakuten	0.1
Outotec	0.1
Wabtec	0.1
Adobe Systems	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
MarketAxess Holdings	-0.8
AIA	-0.4
MercadoLibre	-0.4
Prudential	-0.4
Nibe Industrier	-0.4
YETI Holdings	-0.4
New York Times Co	-0.3
Meta Platforms	-0.3
DSV	-0.3
Tesla Inc	-0.3

Source: Revolution, MSCI. Baillie Gifford Worldwide Sustainable Growth Fund relative to MSCI ACWI Index.
Some stocks may only have been held for part of the period.
All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.
Attribution is shown relative to the index therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Market environment

If 2022 was a year of adaptation for the corporate world, with supply chains adjusting as economies emerged from lockdowns, then 2023 was a year of efficiency, with belts being tightened for a more capital constrained environment. 2024 then, held out the prospect of being the year of recognition, with those firms that had come through a difficult environment in a leaner, fitter state being rewarded for their resilience. However, so far this year markets appear more focused on interest rates than company fundamentals. We came into 2024 expecting six rate cuts in the US, but three now looks the more likely number. This has seen some of the positive sentiment that closed out last year fall away.

Performance

The Fund delivered a positive return in the period, but lagged that of the comparative index.

Spotify was among the top contributors to relative returns after another set of stellar results. Monthly average users were up 23% year-on-year to 602m, of which 236m are paying subscribers, and growth was evident across all geographies. Spotify is a good example of a company that has been able to flex its pricing power during a period of macro uncertainty, adding ~100m users despite price increases. Paired with reductions to headcount, this has led to significant improvements in profitability. As well as providing a highly valued source of entertainment for its listeners, Spotify continues to pay out more to musicians and artists across the world. Last year, it paid $9bn to the music industry, of which half went to the independent sector. As such, it is increasingly contributing to the growth of the creative economy, and democratising access to income opportunities for artists and creators.

TSMC was another strong performer as it emerged from a cyclically depressed period where capital expenditures were high and customers were working through inventory backlogs. Throughout this period management continually reaffirmed its 15-20% five-year revenue growth guidance, which was evidence of confidence in future sources of demand. The most important sources going forward lie in data centres and artificial intelligence (AI), which combined now constitute more than a third of sales. This represents a notable strategic pivot away from the legacy growth driver that is the smartphone market, and should assure the firm's longevity for many years to come. TSMC is utterly dominant in the realm of high performance computing, and its independence as the world's largest independent foundry is crucial to its customers, which range from California-based designer of graphics processing units, NVIDIA, to the technology hyperscalers designing their own chips. TSMC ramped up production of its most advanced chips towards the end of last year and expect this to continue into 2024.

Indeed NVIDIA itself was another strong performer. Demand for its high-end graphics processing units remains extremely strong, with quarterly revenues reported in February up 265% year-on-year and $2bn more than the market was expecting. Encouragingly, demand was driven not just by the chips needed to train large language models, but also those used for inference where the model is used to make predictions and produce outputs, which should be a recurring source of revenues. There was also diversity of customer type by sector and geography, which speaks to the resilience of future growth, with the demand hit from export restrictions to China easily absorbed elsewhere. These results were announced at the company's developer conference in March, which was dubbed the 'Woodstock of AI' by some market commentators. The stadium it took place in is booked later in the year for Justin Timberlake and was filled to its 60,000 seat capacity. This is a clear sign that our view of the company has become less differentiated from the broader market so we have made further reductions to the portfolio's position, recycling the proceeds into other ideas where valuation levels are more favourable.

Electronic bond trading platform MarketAxess was the largest detractor from relative returns over the quarter. Quarterly results throughout 2023 were underwhelming, with market share losses across most business lines including the core high yield segment. Besides a more competitive environment, which management were frank about, this was chalked up to more new bond issues, which is an activity the firm do not participate in, as well as lower activity levels from exchange traded funds and generally lower market volumes. We met with management in February to dig into these explanations, and were reassured that their new X-Pro interface will address many customer pain points when it is released, particularly when a bond manager wishes to trade an entire portfolio at once - a piece of functionality which is currently missing from the company's offering. We'll be watching the effect of this new tool on MarketAxess's big customer relationships to gauge its impact.

It was also a disappointing quarter for insurers AIA and Prudential, both of which are focussed on the Asian market, selling life, health and critical illness cover that provides security in countries which lack a social safety net. In line with global trends, each has seen an increase in medical claims post-pandemic which has been impacting short-term profitability. AIA also saw new business impacted by ongoing market-wide issues in Vietnam. Despite this, it has seen a ~20% increase in new customers in China over the course of 2023 which is a key growth area. We met with AIA in our offices in March and have confidence in management who are anticipating a strong recovery in customer demand and growth in underpenetrated markets, including China.

Engagement

Climate remains a priority engagement topic, with our climate audit process revealing that companies are at varied stages of development. Despite its position of influence as a distributor of heating, ventilation and air conditioning equipment (Americans use fifteen times more energy on these applications than they do lighting, for instance) Florida-based Watsco is yet to disclose its own scope I and II emissions. Our meeting reassured us that they are on track to do so this year, and that a science-based target will follow shortly thereafter.

Insurer Prudential is thinking imaginatively about the impacts of climate change on its business. Perhaps the most direct impact may be the human health implications of air pollution and temperature change, which could have a material impact on mortality in major cities. This is a little-understood public health issue which the company is seeking to lead research on. Our discussion also covered the challenges of scenario analysis, and we were pleased to be able to share the work we are doing with the Deep Transitions project at the Universities of Sussex and Utrecht with the company's head of ESG.

We also spoke with certification business Eurofins on the topic of succession planning, logistics firm DSV on the human rights implications of its new Neom mega-city project in Saudi Arabia and Starbucks on its response to employee unionisation drives. As ever, engagement remains a key lever to pull as we seek to unlock the potential of portfolio holdings as they tackle challenges of people, planet and prosperity.

Notable transactions

After a strong finish to 2023 we spent some time testing the upside remaining in our largest holdings. This resulted in several reductions and a changed look to our top ten positions as we enter the second quarter of the year. For example, we have now reduced NVIDIA six times in the past year, taking capital worth nearly 5% of the portfolio and reallocating to new ideas in areas where the valuation is less demanding. We have also reduced positions in Workday, Shopify, Spotify and Trade Desk, all of which had performed well.

We've taken three new holding in the quarter. Carlisle, a new purchase, is a leading manufacturer of building products, with a particular focus on commercial roofing in the US. Its products will help facilitate the vital transition to decarbonising our built environment by helping us reduce the thermal needs of our buildings which are responsible for around a quarter of global energy use. This new buy was funded by complete sales of Japanese industrial robotics provider FANUC, European online marketplace Zalando, and Swedish heat pump manufacturer Nibe Industrier.

Market Outlook

The Sustainable Growth Fund is exposed to a range of long term trends which will play out over decades, not quarters. As such, it will perform well when investors value long-term opportunity over near-term certainty. Ongoing wars in Ukraine and the Middle East serve to shorten investor time horizons, but it appears a US economy running hot is putting the biggest dent in sentiment at present. We must remind ourselves that 5% rates are not high by historical standards. Portfolio holdings are perfectly capable of delivering strong earnings growth at these levels, not least following a period of discipline in which they've reduced headcounts and improved margins. That earnings growth will, eventually, shine through in share prices.

Transactions from 01 January 2024 to 31 March 2024.

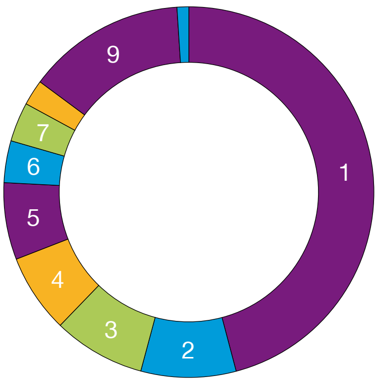
New Purchases

Stock Name	Transaction Rationale
Carlisle	A new position in building products company, Carlisle, has been taken for the portfolio. Carlisle is particularly strong in commercial roofing in the US and splits its business into two: construction materials used in flat industrial roofing, and waterproofing technologies including insulation and moisture protection. After a period of corporate transformation, we believe the company is set to enjoy several years of demand for its products, which will play a valuable role in helping society reduce the thermal needs of buildings which account for about a quarter of global emissions. Growth is expected to be driven by increased volumes from re-roofing needs, infrastructure build-out and the need for energy-efficiency buildings with more insulation, as well as strategic acquisitions. Carlisle can use this demand opportunity to increasingly differentiate its product mix and create value for its customers through innovation, backed by a substantial commitment to increase its research and development spend.
Centre Testing	We have taken a new holding in Centre Testing, a leading Chinese provider of testing, inspection and certification (TIC) services, with particular expertise in food and environmental assurance. We believe that over the next 5-10 years Centre Testing will establish itself as equivalently trustworthy to its international competition, growing sales significantly in the process. Our research revealed a company that obsesses over quality, and is helping raise the standards of the entire Chinese TIC industry. The more success it has in raising standards to international levels, the faster the business grows, and the greater the value to Chinese individuals and businesses. Poor market sentiment towards Chinese businesses presents an attractive entry point, but we believe the firm will be resilient to this environment due to its alignment with the direction of government policy, its diversity across different end markets, and the adaptability of the very professional management team.
Inspire Medical Systems	Inspire offers a revolutionary way of addressing obstructive sleep apnoea (OSA). Its implant stimulates a nerve to push the tongue forward and clear the throat, with a very high satisfaction rate from customers. It operates primarily in the US, a market that is large and growing as OSA becomes easier to diagnose, and where there are an estimated 20m moderate/severe cases with another 40m in other countries where Inspire is also approved and reimbursed. As many as 90% of sufferers are thought to be undiagnosed, at an estimated cost of $150bn in the US alone. With an unpleasant (but effective) current first-line treatment, there exists a large market opportunity for an alternative like Inspire to disrupt. Given its small starting base, Inspire could grow revenues by >20% per year for a decade. Its share price has halved since June, providing an attractive entry point for a company that we believe is fundamentally mispriced when considering the impact it could have in a growing, underserved market.

Complete Sales

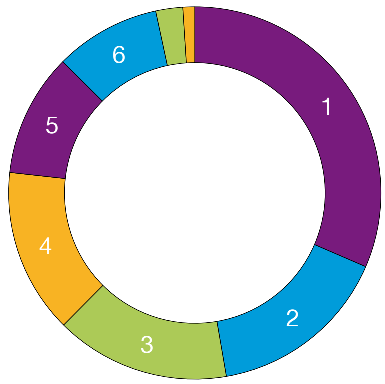
Stock Name	Transaction Rationale
10X Genomics	10x Genomics is a leader in single-cell sequencing and has been key in enabling a growing number of scientific and medical breakthroughs. Initially purchased in 2021, our investment case focused on the company's ability to lead the way in single-cell analysis through its technological edge and pace of innovation. However, recent growth has been underwhelming. Its most advanced and flexible tool dominates the market, however it is expensive. As such, opportunities for competitors offering lower-priced alternatives are appearing and our confidence in management has waned. We have therefore decided to recycle the funds elsewhere where our conviction is higher.
FANUC	We have made the decision to sell the holding in FANUC, the world's leading provider of industrial robots. While we were enthusiastic about Fanuc's mission to drive automation and their innovative 'co-bots' widening the range of applications among smaller enterprises, we feel its edge has been eroding - particularly in the important Chinese market. We have a number of other industrial names where we're more enthusiastic about the long-term prospects and where the sustainability case is stronger. As such, we made the decision to reallocate the capital to better ideas elsewhere in the portfolio.
Nibe Industrier	We have decided to exit our position in Swedish heat pump manufacturer Nibe. The outlook for heat pump adoption is favourable, owing to greater awareness of the need to transition heating systems away from fossil fuels, as well as the supportive regulatory backdrop in Europe. However, despite Nibe's admirable track record, our analysis points towards a more competitive environment which has negative implications for pricing. We feel that at the current valuation, it will be more challenging for the company to meet our growth hurdle from here.
Zalando	Europe's largest online fashion marketplace, Zalando, performed well in both share price and operational terms through Covid, experiencing strong growth in both users and revenues. Since then, growth has been much more muted and we have noted that its model of offering the broadest possible selection for customers has not been enough to stop them beginning their purchase journey via a search engine or by going direct to their brand of choice. Meanwhile, Zalando's ancillary services for brands, such as marketing and fulfilment, have failed to make the impact on profitability that we had hoped for. As a result, we decided to sell the holding and invest in other ideas.

Geographic Exposure



		%
1	United States	45.9
2	Sweden	8.3
3	Japan	8.0
4	UK	6.9
5	France	6.7
6	Taiwan	3.7
7	Brazil	3.4
8	Netherlands	2.2
9	Others	13.8
10	Cash	1.0

Sector Exposure



		%
1	Industrials	31.5
2	Information Technology	15.8
3	Health Care	15.2
4	Consumer Discretionary	14.3
5	Financials	10.7
6	Communication Services	9.2
7	Consumer Staples	2.3
8	Cash	1.0

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	$219.9bn	$518.0bn
Price/Book	4.9	3.1
Price/Earnings (12 months forward)	24.8	17.4
Earnings Growth (5 year historic)	7.5%	6.5%
Return on Equity	18.3%	17.4%
Predicted Beta (12 months)	1.3	N/A
Standard Deviation (trailing 3 years)	23.9	16.4
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	8.1	N/A
Sharpe Ratio	0.3	1.4
Information Ratio	-1.4	N/A

	Fund
Number of geographical locations	17
Number of sectors	7
Number of industries	29

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.

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	TSMC	3.7
2	Illumina	3.6
3	MercadoLibre	3.4
4	Beijer, G & L AB	3.2
5	Atlas Copco	3.1
6	Mastercard	2.8
7	Alphabet	2.8
8	Recruit Holdings	2.7
9	Workday	2.7
10	UnitedHealth Group	2.6

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	8	Companies	2	Companies	None
Resolutions	99	Resolutions	8	Resolutions	None

This quarter, we have engaged with management at investee companies on sustainability topics related to climate transition plans, human rights management, and executive remuneration

Research on thematic topics continues with a recent deep dive into unionisation. We looked at how to analyse a company's response to unionisation drives, how best to engage on the topic, and impact on the Fund

We started a project to look at various climate scenarios and their Fund implications, in conjunction with the Deep Transitions Project at the Universities of Sussex and Utrecht

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	Bridgestone Corporation, Eurofins Scientific SE, Prudential plc, Watsco, Inc.
Social	DSV A/S, MSA Safety Incorporated, Recruit Holdings Co., Ltd., Tesla, Inc.
Governance	DSV A/S, Eurofins Scientific SE, L'Oreal S.A., MSA Safety Incorporated, Sartorius Stedim Biotech S.A., The Trade Desk, Inc., Workday, Inc., adidas AG
Strategy	AIA Group Limited, Amazon.com, Inc., Bridgestone Corporation, Recruit Holdings Co., Ltd.

Asset Name	Fund %
TSMC	3.7
Illumina	3.6
MercadoLibre	3.4
Beijer, G & L AB	3.2
Atlas Copco	3.1
Mastercard	2.8
Alphabet	2.8
Recruit Holdings	2.7
Workday	2.7
UnitedHealth Group	2.6
Texas Instruments	2.6
L'Oréal	2.3
Watsco	2.3
IMCD	2.2
Advanced Drainage Systems	2.0
Eurofins	2.0
Spotify	2.0
DSV	2.0
Shopify	1.9
Wabtec	1.9
Experian	1.9
Prudential	1.9
Sartorius Stedim Biotech	1.9
Amazon.com	1.9
NVIDIA	1.9
MarketAxess	1.8
MSA Safety	1.8
Kubota	1.8
The Trade Desk	1.7
New York Times Co	1.6
Spirax Sarco	1.6
Wise	1.6
Metso	1.5
Bridgestone	1.5
HDFC Life Insurance	1.4
Starbucks Corp	1.4
Tesla Inc	1.3
Dassault Systemes	1.3
Waters	1.3
AIA	1.2
Carlisle Companies	1.2
Schneider Electric	1.2
adidas	1.2

Asset Name	Fund %
Inspire Medical Systems	1.1
Nintendo	1.1
Cognex Corp	1.1
Warby Parker (JAND)	1.0
Centre Testing International	1.0
Rakuten	0.9
Exact Sciences	0.9
YETI Holdings	0.8
Samsung SDI	0.8
Moderna	0.7
STAAR Surgical	0.6
Denali Therapeutics	0.6
Meituan	0.5
JD.com	0.4
Abiomed CVR Line*	0.0
Cash	1.0
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

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B CHF Acc	29 October 2020	IE00BN15WS64	BAWGSBC ID	BN15WS6	A2QGSQ	57092344	0.50	0.65
Class A CHF Acc	29 October 2020	IE00BN15WR57	BAWGSAC ID	BN15WR5	A2QGSP	57092333	1.50	1.65
Class B USD Acc	04 September 2018	IE00BGGJJC74	BGGSUBA ID	BGGJJC7	A2QC3N	43611550	0.50	0.65
Class B EUR Acc	04 September 2018	IE00BGGJJD81	BGGSEBA ID	BGGJJD8	A2PFCR	43611553	0.50	0.65
Class A EUR Acc	30 September 2019	IE00BK5TW834	BGGSAEA ID	BK5TW83	A2PR3A	50392195	1.50	1.65
Class B GBP Acc	20 August 2019	IE00BJ9MMW50	BGGSSBG ID	BJ9MMW5	A2PQTJ	49671158	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. 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").
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Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Fund include:

Custody of assets, particularly in emerging markets, involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

The Fund invests in emerging markets where difficulties in trading could arise, resulting in a negative impact on the value of your investment.

The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

The Fund employs stewardship and ethical screens which means it cannot invest in certain sectors and companies. The universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions, therefore the Fund may have different returns than a fund which has no such restrictions. Data used to apply the criteria may be provided by third party sources and is based on backward-looking analysis and the subjective nature of non-financial criteria means a wide variety of outcomes are possible. There is a risk that data provided may not adequately address the underlying detail around material non-financial considerations.

Please consider all of the characteristics and objectives of the fund as described in the Key Information Document (KID) and prospectus before making a decision to invest in the Fund. For more information on how sustainability issues, such as climate change are considered, see bailliegifford.com.

The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus. Copies of both the KID and Prospectus are available at bailliegifford.com.

Definitions

Active Share - A measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

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Target Market

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon by investing in companies focused on delivering sustainable growth. The Fund integrates the consideration of environmental, social and governance matters as part of the investment process through the use of qualitative analysis and quantitative screens. The investor should be prepared to bear losses. The Fund is compatible for mass market distribution. The Fund may not be suitable for investors who are concerned about short-term volatility and performance, seeking a regular source of income and investing for less than five years. The Fund does not offer capital protection.

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Chile: In Chile (i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile.
(ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización;
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(v) Este material no constituye una evaluación o recomendación para invertir en instrumentos financieros o proyectos de inversión.

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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: 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.

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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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