

BAILLIE GIFFORD

Marketing Communication

Baillie Gifford Worldwide Health Innovation Fund

30 September 2022

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 51 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 aims to produce capital growth over the long term. The investment policy is to invest mainly in global equities selected from companies involved in the healthcare industry and which are innovative in their focus. The Fund will not be restricted to equity securities in the healthcare sector as defined by any particular index. Investment will be concentrated by the number of stocks held but diversified across a range of healthcare themes.

Fund Facts

Fund Launch Date	01 October 2018
Fund Size	\$242.7m / €247.8m
Index	MSCI ACWI Index
Active Share	99%
Current Annual Turnover	18%
Current number of stocks	39
Fund SFDR Rating	Article 8*
Stocks (guideline range)	25-50
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

*This fund considers adverse impacts

Overall Morningstar Rating™



Class B Acc in USD. Overall rating among 434 EAA Fund Sector Equity Healthcare funds as at 31-AUG-2022.

Key Decision Makers

Name	Years' Experience
Julia Angeles*	14
Marina Record	14
Rose Nguyen	9

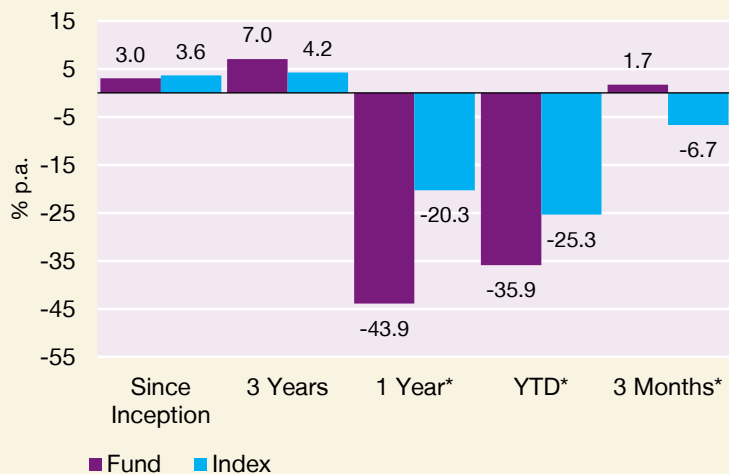
*Partner



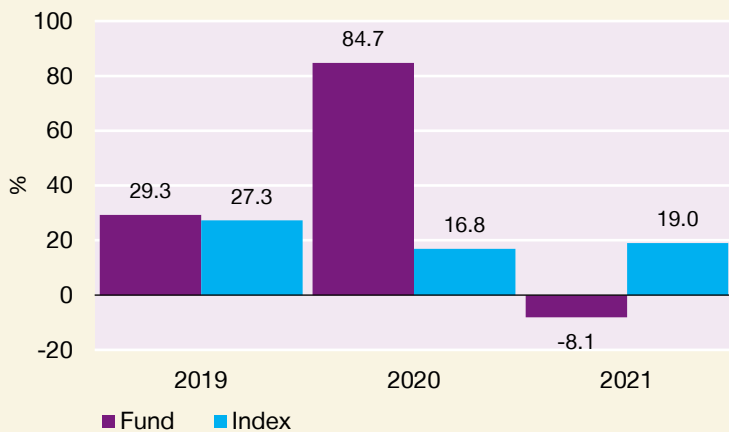
This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KIID before making any final investment decisions. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients.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

US Dollar Performance

Periodic



Calendar



Discrete

	30/09/17- 30/09/18	30/09/18- 30/09/19	30/09/19- 30/09/20	30/09/20- 30/09/21	30/09/21- 30/09/22
Fund Net (%)	N/A	N/A	68.1	30.2	-43.9
Index (%)	N/A	N/A	11.0	28.0	-20.3

*Not annualised. Fund Inception: 01 October 2018

Source: StatPro, MSCI. Net of fees

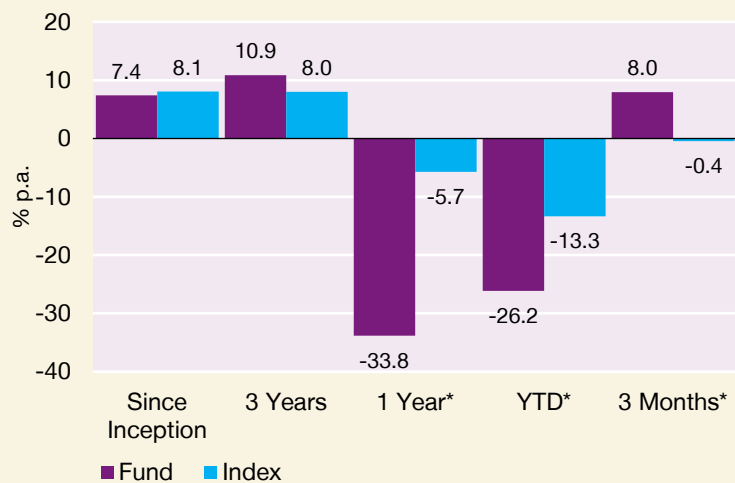
US dollar.

Baillie Gifford Worldwide Health Innovation Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close.

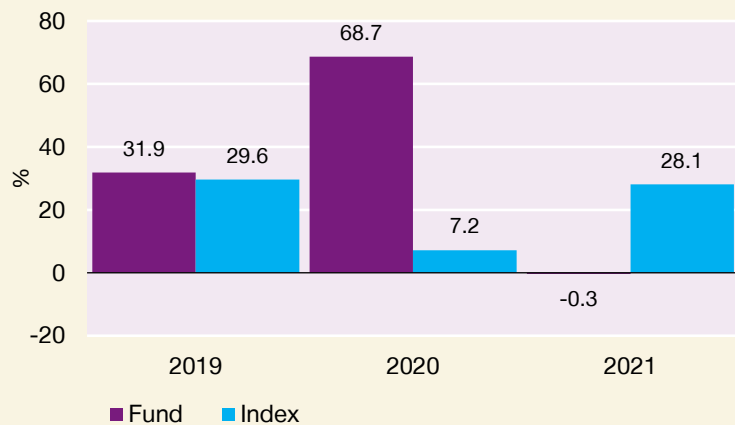
As at 30 September 2022

Euro Performance

Periodic



Calendar



Discrete

	30/09/17- 30/09/18	30/09/18- 30/09/19	30/09/19- 30/09/20	30/09/20- 30/09/21	30/09/21- 30/09/22
Fund Net (%)	N/A	N/A	57.0	31.3	-33.8
Index (%)	N/A	N/A	3.2	29.5	-5.7

*Not annualised. Fund Inception:01 October 2018

Source:StatPro, MSCI. Net of fees.

euro.

Baillie Gifford Worldwide Health Innovation Fund performance based on Class B EUR Acc, 10am prices. Index calculated close to close.

As at 30 September 2022.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 30 September 2022

Top Ten Contributors

Asset Name	Contribution (%)
ShockWave Medical	3.8
Anylam Pharmaceuticals	2.2
Ionis Pharmaceuticals	0.6
Butterfly Network	0.5
Recursion Pharmaceuticals	0.5
Genmab	0.5
Illumina	0.4
Dexcom	0.4
Novocure	0.4
Sartorius Group	0.4

Bottom Ten Contributors

Asset Name	Contribution (%)
10X Genomics	-1.0
Wuxi Biologics	-1.0
Moderna	-0.6
Apple*	-0.3
Doximity	-0.3
Tesla*	-0.3
Teladoc	-0.3
Health Catalyst	-0.3
Edwards Lifesciences	-0.3
Amazon.com*	-0.2

Source: StatPro, MSCI. Baillie Gifford Worldwide Health Innovation Fund relative to MSCI ACWI Index.

*Some stocks may only have been held for part of the period. *Stocks not held in the portfolio

Market environment

Markets continue to be volatile as the US Federal Reserve narrative following the Jackson Hole Economic Symposium conference has signalled that there may be further significant rate rises in the coming months. Performance has improved over recent months compared to the benchmark but remains behind since the start of the year, though even this we believe is too short a time period to meaningfully judge given our 5+ year investment horizon. The dislocation in share price and operational progress remains stark, and the long-term trends are strengthening.

The theme in which we invest is hugely volatile over the short term, and we remain committed to finding and owning the best companies transforming human health, focusing on our bottom-up, fundamentals-driven investment approach. We believe in times like these it is most important to stick to our processes. There remains a real opportunity to find new ideas for the portfolio – companies who can flourish even in the harshest financial deserts. Indeed, as one of the team remarked, camels will be the new unicorns.

Performance

The Fund has outperformed the benchmark during the third quarter. However, we do not believe that performance metrics over such short time horizons are particularly meaningful, and the Fund remains slightly lagging since inception, as it approaches its four-year track record for the longest standing fund vehicle.

Shockwave Medical (Shockwave) contributed to performance this quarter. The company is a California-based pioneer of intravascular lithotripsy (IVL), an innovative technology that treats calcified blood vessels using sonic pressure waves. Shockwave's execution this year has been exemplary, with growing market share, and Research and Development (R&D) accelerating following a huge expansion in their R&D capability; they expect to have six commercialised products by 2026. Entry to the Chinese market, coupled with an expected reimbursement upgrade for coronary devices removes any reimbursement uncertainty, which has been one of the largest barriers to adoption, for this faster, simpler, and safer procedure in removing arterial blockages. We continue to be impressed by the managements execution of their strategy and believe that this is an exciting company to continue to hold for coming years as they expand into other areas of the body.

Alnylam also contributed to performance this quarter following the positive phase 3 read out of the Apollo B at the beginning of the August. Approval of AMVUTTRA, which becomes the fifth RNAi therapeutic drug approved in under four years for the company, and further validation of

their multi-product transthyretin franchise. The probability of success in the Alnylam pipeline now sits at c60% vs an industry average of 10%, and a clear platform in RNA interference (RNAi) is being developed. Year-Over-Year in product revenues has grown by 40% at the end of the second quarter of 2022, and we are excited about their continued expansion into other disease areas.

Ionis Pharmaceuticals has been another large contributor to performance this quarter. Ionis is a US biotech focused on the discovery and development of products using RNA-based technology. The company has continued its progress in commercialisation contributing in large part to the appreciation of its share price for the quarter. With a mature technology, strong financial position and shifted focus from technology validation to value retention of its drugs, the company's progress has been strongly affirmative of our forward-looking hypothesis. The company's clinical development pipeline of over 30 drugs lends to the long-term investment case for this company.

10X Genomics was amongst the largest detractors to performance this quarter. 10X Genomics, is a US company that builds the tools to understand and manipulate the genome at the single cell level. Shares in the company were volatile, but this appears to be driven by market sentiment rather than company fundamentals. We maintain our view that 10X Genomics' technology is a crucial pillar in the shift to personalised medicines. Their tools and software allow scientists to compare healthy and diseased cells to understand the drivers of disease and provide the infrastructure with which to develop many cell and gene therapies. The continued operational progress and the excellent culture and management team further strengthens our conviction.

Another detractor to performance this quarter was WuXi Biologics (WuXi). WuXi are the largest contract development and manufacturing organisation (CDMO) in China, founded in 2010. Their business model allows a biotech company to bring their drug design to WuXi, then have it produced, trialed and commercialised in exchange for a royalty. WuXi currently accounts for 40% of new biologic assets globally. The volatility in share price was driven by macro sentiment following the US legislation restricting chip manufacturers from working in China. We remain impressed by WuXi's execution and increasing market share, and the company's impressive culture and work ethic which separate it from European competitors like Lonza. They have also begun production in the US, with the recent opening of a plant in Worcester, Massachusetts.

Finally, another detractor to performance this quarter has been Moderna, the Boston, Massachusetts based biotech, driving innovation and production of mRNA therapeutics. Moderna witnessed some volatility in its share price this quarter following the news that it is launching litigation against both BioNTech and Pfizer for impingement of their patents in some of the key technologies required to produce the Covid-19 vaccine. Litigation of this nature is quite common in the biotech industry. Indeed, there are several examples of firms working together in joint ventures in one area of the business whilst being engaged in legal battles in other areas. This litigation will not be resolved soon and will have no marked impact on the Covid-19 vaccine or other drug production for any of the three companies in the immediate future. Both BioNTech and Moderna have worked on mRNA for a decade prior to the pandemic and we believe there's room for both to flourish regardless of the specifics of the vaccine lawsuit. We remain excited about the possibilities of a pipeline with >45 different candidates in many different disease areas and believe that Moderna continues to be the leader in bringing mRNA to bear against some of the most challenging diseases globally.

Stewardship

This quarter we met with Ambu, a manufacturer of airway and imaging devices, about their environmental impact, and projects they have launched to reduce water and chemical use. We also engaged extensively with Moderna following a shareholder resolution around technology transfer and drug pricing, this has led to us initiating a drug pricing conference later in the year, co-chaired by Cambridge university.

Notable transactions

This quarter we sold out of Amwell, a US-based technology company whose mission is to connect and enable different players in the healthcare system (providers, insurers, innovators) to deliver virtual care to patients in a more convenient, affordable, and coordinated way. We originally took a small position in Amwell at Initial Public Offering (IPO), but concerns over the lack of adoption, and resistance of different stakeholders in the eco-system to share data has made the pace and timing of wider adoption more uncertain. We have also lost conviction in management's ability to execute in such a complex and dynamic market.

We have taken a holding in Doximity, a US software company that produces tools for doctors to improve the quality of physician's work, streamline workflow, and increase productivity. Doximity has created free-to-use products, within a social network of doctors, that allows them to communicate better with patients and colleagues, and to access information more efficiently. The inefficiencies of the current in-person sales reps presents a

striking opportunity to disrupt the pharma marketing model, whilst also improving the access to the best drugs for patients. We feel Doximity is well positioned to become the dominant player in the space.

We have also taken part in a small primary placement in Relay Therapeutics (Relay), to increase our holding, as they raise capital to proceed to clinical trials in multiple indications. Relay is a US clinical-stage biotech company that aims to transform drug discovery by using a combination of cutting-edge biological tools and computational models to gain new insight into the structures and motions of proteins. By having a deep understanding of a protein's motion, Relay can rationally design drugs that are highly potent and safe to address targets that have been intractable with traditional methods. We are attracted by the company's novel approach and the scalability of its technology which can apply to various diseases. We believe Relay has the potential to become a leading player in the field of computational biology and is now proceeding to build drugs. We met with Relay in Boston, Massachusetts in early September 22, and our conviction has been increasing as they put theory into practice. They are already in a strong position financially with five years cash on the balance sheet but see this raise as prudent to ensure that growth continues to accelerate as they begin producing and trailing drugs and preparing for commercialisation early (similar to the successful strategy employed by Argenx). This should allow them to protect their upside potential as it will prepare them to commercialise drugs independently for lucrative opportunities rather than sacrificing future revenues through partnerships.

Transactions from 01 July 2022 to 30 September 2022.

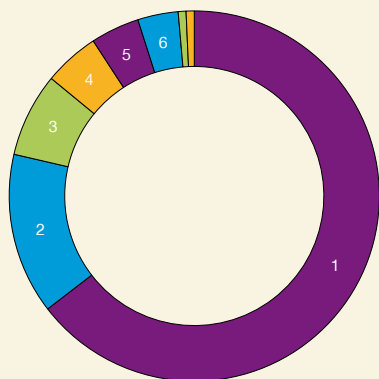
New Purchases

Stock Name	Transaction Rationale
Doximity Inc	<p>We have taken a small holding in Doximity, a US software company that produces tools for doctors to improve the quality of physician's work, streamline workflow, and increase productivity. Doximity has created free to use products, within a social network of doctors, that allows them to communicate better with patients and colleagues, and to access information more efficiently. Doximity's vision is to become the 'Physician's cloud' or the 'Bloomberg of Medicine'. This is monetised by selling hyper-targeted, unobtrusive advertising to pharmaceutical companies. This is similar to the model we are familiar with from companies such as Google, with Google maps, Gmail etc, creating a walled garden of users. Pharma spends only ~20% of marketing budgets on digital, compared to ~80% for Fortune 100 companies. The inefficiencies of the current in person sales reps presents a striking opportunity to disrupt the pharma marketing model, whilst also improving the access to the best drugs for patients. With a user base consisting of ~80% of all US Doctors now, and ~90% of US Medical students, we feel Doximity is well positioned to become the dominant player in the space.</p>

Complete Sales

Stock Name	Transaction Rationale
American Well Corp Class A	<p>Amwell is a US based technology company whose mission is to connect and enable different players in the healthcare system (providers, insurers, innovators) to deliver virtual care to patients in a more convenient, affordable, and coordinated way. It endeavours to become the underlying technology infrastructure that underpins the virtual care ecosystem and creates seamless online-to-offline integration with the traditional care model. We took a small position in Amwell at IPO, but concerns over the lack of adoption, and resistance of different stakeholders in the eco-system to share data has made the pace and timing of wider adoption more uncertain. We have also lost conviction in management's ability to execute in such a complex and dynamic market, which has become a bigger concern for us given the current capital cycle environment.</p>

Geographic Exposure



		%
1	United States	64.6
2	Denmark	14.1
3	Netherlands	7.3
4	Germany	4.9
5	Japan	4.3
6	China	3.5
7	Others	0.7
8	Cash	0.7

Top Ten Holdings

	Holdings	% of Total Assets
1	ShockWave Medical	8.1
2	argenx	7.3
3	Alnylam Pharmaceuticals	6.7
4	Genmab	6.2
5	Moderna	5.2
6	Sartorius Group	4.9
7	M3	4.3
8	Illumina	4.2
9	Edwards Lifesciences	4.0
10	Alk-Abello	3.3

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$17.6bn	\$302.7bn
Price/Book	4.3	2.2
Price/Earnings (12 months forward)	32.1	13.0
Earnings Growth (5 year historic)	13.7%	12.0%
Return on Equity	-7.9%	16.8%
Predicted Beta (12 months)	1.2	N/A
Standard Deviation (trailing 3 years)	28.4	19.1
R-Squared	0.3	N/A
Delivered Tracking Error (12 months)	22.7	N/A
Sharpe Ratio	-1.7	-1.2
Information Ratio	-1.1	N/A
		Fund
Number of geographical locations		7
Number of sectors		2
Number of industries		6

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.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	3	Companies	1	Companies	None
Resolutions	10	Resolutions	1	Resolutions	None

We are engaging with medical device manufacturers to better manage their water and chemical usage

We are utilizing our industry relationships by bringing together experts to discuss initiatives on drug pricing

While aid and donations provide an immediate response, the involvement of the private sector is vital to long-term solutions

Company Engagement

Engagement Type	Company
Corporate Governance	M3, Inc.
Environmental/Social	DexCom, Inc.
AGM or EGM Proposals	Abiomed, Inc.
Executive Remuneration	Exscientia

List of Holdings

Asset Name	Fund %
ShockWave Medical	8.1
argenx	7.3
Alnylam Pharmaceuticals	6.7
Genmab	6.2
Moderna	5.2
Sartorius Group	4.9
M3	4.3
Illumina	4.2
Edwards Lifesciences	4.0
Alk-Abello	3.3
ResMed	3.1
Dexcom	3.0
Ionis Pharmaceuticals	2.8
Ambu	2.8
Novocure	2.7
Abiomed	2.7
WuXi Biologics	2.6
Masimo	2.5
10x Genomics	2.3
Denali Therapeutics	1.9
Ascendis Pharma	1.8
Relay Therapeutics	1.7
Recursion Pharmaceuticals	1.7
Exact Sciences	1.4
Teladoc	1.3
Veeva Systems	1.3
Butterfly Network	1.3
Doximity	1.1
Lyell Immunopharma	1.1
Zai Lab	1.0
BridgeBio	0.9
Health Catalyst	0.7
Exscientia	0.7
Alector	0.7
Sage Therapeutics	0.7
Vir Biotechnology	0.7
Berkeley Lights	0.4
Oscar Health	0.2
Sana Biotechnology	0.2
Cash	0.7
Total	100.0

Total may not sum due to rounding.

Please note the fund information contained within this document is confidential, 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.

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B EUR Acc	01 October 2018	IE00BGGJJB67	BGWHEBA ID	BGGJJB6	A2PZEE	52409663	0.25	0.40
Class B USD Acc	01 October 2018	IE00BGGJJ945	BGWHUBA ID	BGGJJ94	A2PZED	52402491	0.25	0.40
Class B GBP Acc	06 July 2020	IE00BD9MC568	BGWHIFU ID	BD9MC56	A2P86Y	54632776	0.25	0.40
Class A USD Acc	02 March 2020	IE00BKMG4D66	BAWHIAU ID	BKMG4D6	A2P00G	53064253	1.50	1.65
Class A CHF Acc	29 October 2020	IE00BKPVKX08	BGWHIAC ID	BKPVKX0	A2QBL8	56635554	1.50	1.65
Class B CHF Acc	29 October 2020	IE00BKPVKW90	BAWHIBC ID	BKPVKW9	A2QBL7	56635545	0.25	0.40
Class A EUR Acc	29 October 2020	IE00BN7HTK74	BAWHIAE ID	BN7HTK7	A2QGSX	58026342	1.50	1.65
Class B USD Inc	10 December 2021	IE000DZN6N44	BAWHIBU	BND99Y1	A3CPH4	114227317	0.25	0.40

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. Please note that the management fee of the B Acc and Inc share classes is at a reduced rate as specified in the Prospectus, for a limited period of time. Please refer to the Prospectus and Key Investor Information Document for further details. Until the expiry of this offer, the ongoing charges are also reduced. Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

Awards and Ratings – As at 31 August 2022

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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 Investor Information Document (KIID), or the Prospectus.

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

The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

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

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

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

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

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BGE provides investment management and advisory services to European (excluding UK) clients. It was incorporated in Ireland in May 2018. BGE is authorised by the Central Bank of Ireland as an AIFM under the AIFM Regulations and as a UCITS management company under the UCITS Regulation. BGE is also authorised in accordance with Regulation 7 of the AIFM Regulations, to provide management of portfolios of investments, including Individual Portfolio Management ("IPM") and Non-Core Services. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc. Through its MiFID passport, it has established Baillie Gifford Investment Management (Europe) Limited (Frankfurt Branch) to market its investment management and advisory services and distribute Baillie Gifford Worldwide Funds plc in Germany. Similarly, it has established Baillie Gifford Investment Management (Europe) Limited (Amsterdam Branch) to market its investment management and advisory services and distribute Baillie Gifford Worldwide Funds plc in The Netherlands. Baillie Gifford Investment Management (Europe) Limited also has a representative office in Zurich, Switzerland pursuant to Art. 58 of the Federal Act on Financial Institutions ("FinIA"). The representative office is authorised by the Swiss Financial Market Supervisory Authority

(FINMA). The representative office does not constitute a branch and therefore does not have authority to commit Baillie Gifford Investment Management (Europe) Limited.

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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 dealing, settlement and custody could arise, resulting in a negative impact on the value of your investment.

The Fund's concentrated portfolio relative to similar funds and in a particular geographical area or industry may result in large movements in the share price in the short term.

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 responsible investment criteria and with reference to the principles of the United Nations Global Compact for business. This means the Fund will not invest in certain sectors and companies and, therefore, the universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions. The Fund therefore 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 Investor Information Document (KIID) 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 Investor Information Document (KIID), or the Prospectus. Copies of both the KIID 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

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Target Market

This Fund is suitable for all investors seeking a Fund that aims to deliver capital growth over a long-term investment horizon with a thematic focus on investing in companies that have the potential to bring substantial improvements to human health, lengthen lifespans and reduce healthcare costs in a method that evidences care about patients. 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. 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

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

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.

Peru: The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

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

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

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

Switzerland: In Switzerland this document is directed only at qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC and is domiciled in Ireland. The Swiss representative is UBS Fund Management (Switzerland) AG, Aeschenenplatz 6, 4052 Basel. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. The documents of the Company, such as the Partial Prospectus for Switzerland, the Articles of Association, the Key Investor Information Documents (KIIDs), 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.