

BAILLIE GIFFORD

Marketing Communication

Baillie Gifford Worldwide Global Stewardship Fund

30 June 2022

Baillie Gifford Update

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 51 partners with average 19 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

Global Stewardship invests in long-term sustainable growth companies. Key to this is its emphasis on Environmental, Social & Governance (ESG) factors. The Fund mitigates the most significant ESG risks via rigorous responsible investment analysis and excludes the Global Stewardship strategy formally excludes 'sin' sector companies from its investable universe by applying two different types of ethical screen. Global Stewardship then seeks to identify and invest in long-term sustainable growth stocks by looking for companies which our fundamental, bottom-up research suggests benefit society, balance the interests of all stakeholders and exhibit a responsible culture.

Fund Facts

Fund Launch Date	04 September 2018
Fund Size	\$217.6m / €208.1m
Index	MSCI ACWI Index
Active Share	91%
Current Annual Turnover	23%
Current number of stocks	72
Stocks (guideline range)	70-100
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

Key Decision Makers

Name	Years' Experience
Mike Gush*	19
Matt Brett*	19
Gary Robinson*	19
Toby Ross	16
Zaki Sabir	15
Craig Noble	7

*Partner

Overall Morningstar Rating™



Class B Acc in USD. Overall rating among 1490 EAA Fund Global Large-Cap Growth Equity funds as at 31-MAY-2022.



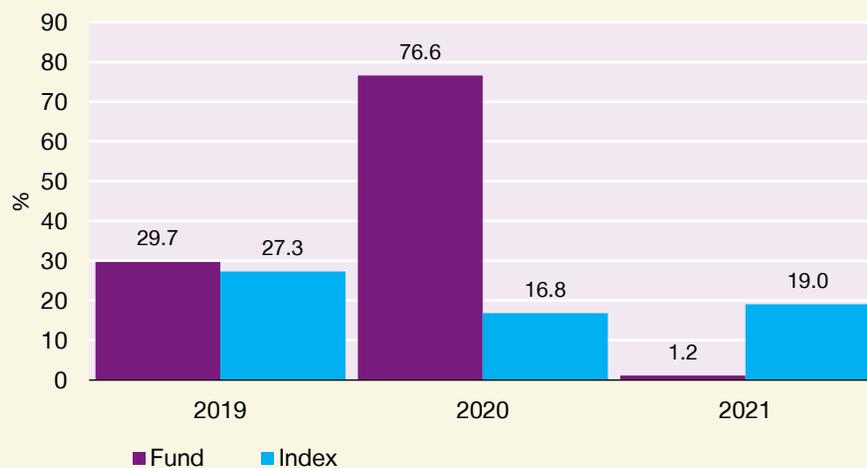
This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KIID before making any final investment decisions. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients.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

US Dollar Performance

Periodic



Calendar



Discrete

	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21	30/06/21- 30/06/22
Fund Net (%)	N/A	N/A	28.9	57.0	-45.8
Index (%)	N/A	N/A	2.6	39.9	-15.4

*Not annualised. Fund Inception: 04 September 2018

Source: StatPro, MSCI. Net of fees

US dollar.

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

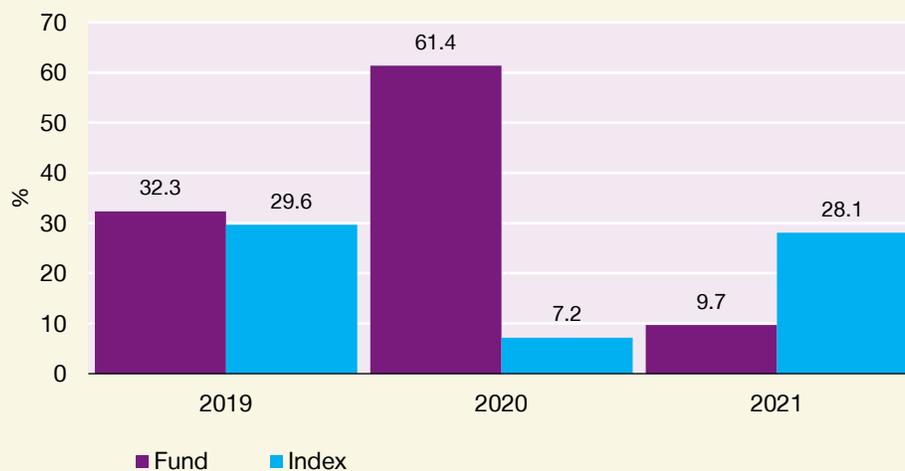
As at 30 June 2022

Euro Performance

Periodic



Calendar



Discrete

	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21	30/06/21- 30/06/22
Fund Net (%)	N/A	N/A	30.9	48.1	-38.3
Index (%)	N/A	N/A	4.1	32.5	-4.0

*Not annualised. Fund Inception: 04 September 2018

Source: StatPro, MSCI. Net of fees.

euro.

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

As at 30 June 2022.

Stock Level Attribution

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

Top Ten Contributors

Asset Name	Contribution (%)
JD.com	0.5
Meituan	0.5
AIA	0.5
Apple	0.3
Waters	0.3
Alibaba	0.2
Hong Kong Exchanges & Clearing	0.2
HDFC Life Insurance	0.2
Sumitomo Mitsui Trust	0.2
Tencent Holdings	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
Shopify	-1.4
NVIDIA	-1.0
Tesla Inc	-0.9
Netflix	-0.9
Illumina	-0.8
Chegg	-0.8
Workday	-0.8
ITM Power	-0.7
Twilio	-0.7
The Trade Desk	-0.6

Source: StatPro, MSCI. Baillie Gifford Worldwide Global Stewardship Fund relative to MSCI ACWI Index.
Some stocks may only have been held for part of the period.

Market environment

A year ago, there was hope that the end of the pandemic would usher in a period of prosperity. 12 months on, and it seems much less the ‘Roaring Twenties’ revisited and more a return to the stagflation seventies. Soaring energy prices combined with supply chain constraints have driven inflation higher. Central banks have responded by raising interest rates, leading to recession fears. Equity markets have been volatile and generally weaker as a result.

Performance

Among the top detractors from Fund performance in the second quarter were Shopify, Tesla and Chegg.

Recent results at Shopify, the ecommerce platform, reflect a moderation of growth from the extraordinarily high levels witnessed during the pandemic. For example, while first quarter revenue growth of 22 per cent year-over-year is good in isolation, it is a marked deceleration from the 110 per cent rise reported a year ago. In an environment where growth firms are out of favour, this slowdown disappointed some investors and the shares were weak. In addition, Shopify continues to invest heavily in its own service offering, including the acquisition of the fulfilment technology provider Deliverr. Although such investment temporarily reduces profitability, we believe it will underpin Shopify’s long-term competitive position.

Weakness in the share price of electric car maker Tesla was perhaps more understandable, given the question marks raised by Elon Musk’s proposed takeover of social media platform Twitter (not held in Global Stewardship). Given our high regard for Mr Musk, there is a concern about the amount of time that he will be able to dedicate to Tesla in the future and we have engaged with the company on this issue. However, history has shown that Elon Musk has an incredible capacity to manage multiple demanding projects in parallel, and Tesla has established a very robust competitive position in terms of operational performance, financials, and the depth of management.

Shares in online education firm Chegg underperformed as the company faces significant macroeconomic headwinds. Higher inflation is feeding through into higher wages at the same time as there is a cost of living squeeze. As a result, individuals are focusing on earning over learning, with commensurate lower demand for Chegg’s education products. We continue to believe that Chegg has a significant long-term opportunity to help students with cost-effective learning support.

Among the top contributors to Fund performance in the second quarter were Meituan, AIA Group and Waters Corp.

Meituan is a Chinese online platform for food delivery, hotel bookings, movie tickets and other services. Its share price rose over the quarter, partly due to relief that some Covid-related restrictions were beginning to ease. The company has produced solid growth in a difficult operating environment. For example, first quarter 2022 results showed that the number of transacting users using Meituan’s services rose by 22 per cent year-over-year, and revenues were up by 25 per cent. Moreover, we are encouraged by Meituan’s response to the ongoing pandemic, as the company launched ‘emergency helper’ services to support people in need.

Asian insurance firm AIA also performed well, with the company’s management reassuring investors that business momentum has resumed as key markets such as Shanghai and Beijing reopen. In addition, AIA has committed to buy a 25 per cent stake in China Post Life, giving it a major distribution partner for its products on the Chinese mainland.

Waters Corp provides speciality analytical instruments and software, for use in laboratory and industrial settings. Despite the challenging economic backdrop, the company continues to deliver very steady growth. First quarter 2022 sales rose by 13 per cent, with particular strength in the pharmaceutical division, and the company increased its guidance for the full year.

Stewardship

Vertical integration gives Tesla clear oversight of its supply chain, one topic of our recent engagements with the company. We also sought to deepen our understanding of Tesla’s operations in the Xinjiang province of China and to hear from its longest standing board member, Ira Ehrenpreis, on the employment policies in place to combat workplace discrimination. As noted above, we also raised our concerns around Elon Musk’s acquisition of Twitter and the additional draws on his time this might bring. Here we gained comfort that Tesla remains his priority, supported by clear financial incentives.

Notable transactions

During the quarter the Fund sold out of its holding in UK internet-based savings platform Hargreaves Lansdown. The fund also made small additions to some existing holdings where we believe recent share price weakness is unjustified. These included Progyny, which provides fertility benefits to employees of large companies in the US.

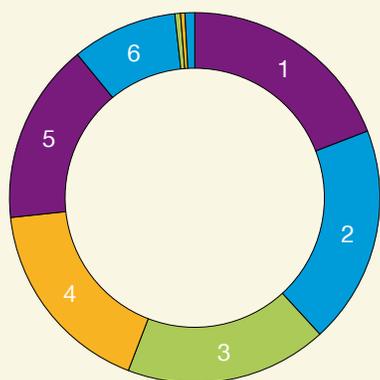
Transactions from 01 April 2022 to 30 June 2022.

There were no new purchases during the period.

Complete Sales

Stock Name	Transaction Rationale
Hargreaves Lansdown	Hargreaves Lansdown is a UK-based online savings and investment platform. We still believe the market opportunity in the UK is significant, as the decline in traditional pensions means individuals are responsible for saving for their own retirement. However, Hargreaves faces an increasing threat from lower-cost alternatives. With that in mind we question whether the company's recent announcement of an additional £175 million investment in the business, for example to deliver data-augmented investment solutions for its customers, is a defensive move, reacting to competitive pressure. As a result, we decided to sell the holding.

Sector Exposure

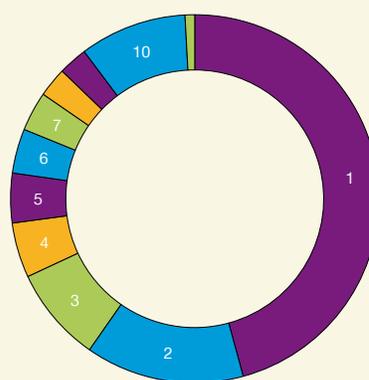


		%
1	Consumer Discretionary	19.1
2	Industrials	19.1
3	Information Technology	17.6
4	Health Care	17.5
5	Financials	15.8
6	Communication Services	9.2
7	Consumer Staples	0.5
8	Real Estate	0.4
9	Cash	0.8

Top Ten Holdings

	Holdings	% of Total Assets
1	Tesla Inc	3.8
2	TSMC	3.5
3	NVIDIA	2.9
4	Pacira BioSciences	2.9
5	AIA	2.7
6	MarketAxess	2.6
7	IMCD	2.6
8	FANUC	2.5
9	JD.com	2.4
10	First Republic Bank	2.3

Geographic Exposure



		%
1	United States	45.8
2	Japan	13.9
3	China	8.4
4	UK	4.8
5	Sweden	4.4
6	Hong Kong	3.9
7	Taiwan	3.5
8	France	2.6
9	Netherlands	2.6
10	Others	9.4
11	Cash	0.8

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$121.4bn	\$309.1bn
Price/Book	2.5	2.4
Price/Earnings (12 months forward)	20.1	13.6
Earnings Growth (5 year historic)	13.7%	12.9%
Return on Equity	9.8%	17.3%
Predicted Beta (12 months)	1.2	N/A
Standard Deviation (trailing 3 years)	25.9	17.8
R-Squared	0.8	N/A
Delivered Tracking Error (12 months)	10.3	N/A
Sharpe Ratio	-2.2	-1.1
Information Ratio	-2.9	N/A
		Fund
Number of geographical locations		16
Number of sectors		8
Number of industries		31

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

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	56	Companies	14	Companies	4
Resolutions	653	Resolutions	40	Resolutions	4

In the absence of an agreed definition of ESG, it is important for investors to be transparent, honest and clear about what they are doing

Ratings should be used with caution or as an input to a more comprehensive analysis process

We should stay focused on the potential for real-world change rather than just trying to look good based on today's numbers

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 www.bailliegifford.com

Company Engagement

Engagement Type	Company
Corporate Governance	Meituan, Moderna, Inc., NIBE Industrier AB (publ), Shopify Inc., St. James's Place plc
Environmental/Social	Amazon.com, Inc., Codexis, Inc., Moderna, Inc., Tesla, Inc., Wayfair Inc.
AGM or EGM Proposals	Amazon.com, Inc., Atlas Copco AB, Cosmo Pharmaceuticals N.V., Dassault Systèmes SE, LendingTree, Inc., MISUMI Group Inc., MarketAxess Holdings Inc., Moderna, Inc., Ocado Group plc, Pacira BioSciences, Inc., Redfin Corporation, Shopify Inc., Sumitomo Mitsui Trust Holdings, Inc., The Trade Desk, Inc., Upwork Inc., iRobot Corporation

Asset Name	Fund %
Tesla Inc	3.8
TSMC	3.5
NVIDIA	2.9
Pacira BioSciences	2.9
AIA	2.7
MarketAxess	2.6
IMCD	2.6
FANUC	2.5
JD.com	2.4
First Republic Bank	2.3
STAAR Surgical	2.0
Upwork	2.0
SoftBank Group	1.9
Shopify	1.8
Kubota	1.8
Alibaba	1.8
Tencent	1.8
Meituan	1.8
Workday	1.8
Sumitomo Mitsui Trust	1.8
The Trade Desk	1.8
Amazon.com	1.7
Prudential	1.6
Watsco	1.6
Samsung SDI	1.6
Abiomed	1.6
Fastenal	1.6
Sartorius Stedim Biotech	1.5
Illumina	1.4
Chegg	1.4
DMG Mori	1.4
HDFC Life Insurance	1.4
Waters	1.4
Bridgestone	1.3
Nintendo	1.3
Netflix	1.3
Atlas Copco	1.3
Denali Therapeutics	1.3
Hong Kong Exchanges & Clearing	1.3
NIBE	1.2
MercadoLibre	1.2
Misumi	1.2
Dassault Systemes	1.1
Twilio	1.1
Beijer, G & L AB	1.1
adidas	1.1

Asset Name	Fund %
St. James's Place	1.0
Progyny	1.0
10x Genomics	0.9
Codexis	0.9
Zoom Video Communications	0.9
ITM Power	0.8
Just Group	0.8
Alphabet	0.8
Exact Sciences	0.8
Moderna	0.8
Spotify	0.7
Adevinta	0.7
Mastercard	0.7
Rakuten	0.6
Cosmo Pharmaceuticals	0.6
Wayfair	0.5
Zalando	0.5
Metropolis Healthcare	0.5
Ocado	0.5
Baidu.com	0.5
iRobot	0.5
Redfin	0.4
Affirm	0.4
Warby Parker (JAND)	0.3
LendingTree	0.3
Peloton	0.2
Cash	0.8
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.

Active Share Classes

10

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B EUR Acc	04 September 2018	IE00BGGJJD81	BGGSEBA ID	BGGJJD8	A2PFCR	43611553	0.50	0.61
Class B USD Acc	04 September 2018	IE00BGGJJC74	BGGSUBA ID	BGGJJC7	A2QC3N	43611550	0.50	0.61
Class B GBP Acc	20 August 2019	IE00BJ9MMW50	BGGSDBG ID	BJ9MMW5	A2PQTJ	49671158	0.50	0.61
Class A EUR Acc	30 September 2019	IE00BK5TW834	BGGSAEA ID	BK5TW83	A2PR3A	50392195	1.50	1.61
Class B CHF Acc	29 October 2020	IE00BN15WS64	BAWGSBC ID	BN15WS6	A2QGSQ	57092344	0.50	0.61
Class A CHF Acc	29 October 2020	IE00BN15WR57	BAWGSAC ID	BN15WR5	A2QGSP	57092333	1.50	1.61

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.

Awards and Ratings



Lipper Ratings for Total Return is supplied by Lipper, a Refinitiv Company.
Copyright 2022 © Refinitiv. All rights reserved. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereto. Lipper rating based on representative shareclass.

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 performance figures will be shown for a share class that has less than a full 12 months of quarterly performance.

This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned. It is classified as advertising in Switzerland under Art 68 of the Financial Services Act ("FinSA").

This document is issued by Baillie Gifford Overseas Limited ("BGO") which provides investment management and advisory services to non-UK clients. BGO is wholly owned by Baillie Gifford & Co. Both are authorised and regulated in the UK by the Financial Conduct Authority. BGO is registered with the SEC in the United States of America, and is licensed with the Financial Sector Conduct Authority in South Africa as a Financial Services Provider. The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

BGE 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.

Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 ("BGA") holds a Type 1 and a Type 2 licence from the Securities and Futures Commission of Hong Kong to market and distribute Baillie Gifford's range of collective investment schemes to professional investors in Hong Kong. Baillie Gifford International LLC was formed in Delaware in 2005 and is registered with the SEC. It is the legal entity through which BGO provides client service and marketing functions in North America. Baillie Gifford International LLC, BGE and BGA are a wholly owned subsidiaries of Baillie Gifford Overseas Limited. All information is sourced from Baillie Gifford & Co. All amounts in share class currency and as at the date of the document unless otherwise stated. All figures are rounded, so any totals may not sum.

Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Fund include:

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

The Fund invests in emerging markets where difficulties in dealing, settlement and custody 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 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

The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance does not predict future returns.

How to Deal

To deal please contact your representative below or alternatively you can contact Brown Brothers Harriman direct by phone or post.

Tel Dublin: +353 1 241 7156

Tel Hong Kong: +852 3971 7156

Fax Dublin: +353 1 241 7157

Fax Hong Kong: +852 3971 7157

Address:

Brown Brothers Harriman Fund Administration Services (Ireland) Limited
30 Herbert Street, Dublin 2, D02 W329, Ireland

Further information about the Fund can also be obtained from locally appointed agents, details of which are available from the country specific pages at bailliegifford.com.

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 focus on investing in companies which demonstrate good stewardship and with an enhanced overlay screening for environmental, social and governance (ESG) criteria. 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 investing for less than five years or are concerned about short-term volatility and performance. In addition, this Fund may not be suitable for investors seeking a regular source of income. This Fund does not offer capital protection.

Legal Notices

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

Financial Intermediaries

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

Additional Geographical Location Information

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

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

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

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

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

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

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: 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.