

Baillie Gifford Worldwide Health Innovation Fund

30 September 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 58 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Investment proposition

The Fund 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	\$55.8m / €50.0m
Index	MSCI ACWI Health Care Index
Active Share	99%
Current Annual Turnover	24%
Current number of stocks	39
Fund SFDR Classification	Article 8*
Stocks (guideline range)	25-50
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
Julia Angeles*	16
Marina Record	16
Rose Nguyen	11

*Partner

Awards and Ratings – As at 31 August 2024

Overall Morningstar Rating™



Class B Acc in USD.
Overall rating among 621 EAA Fund Sector Equity Healthcare funds as at 31-AUG-2024.



Total Return

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Based on the Class B USD Acc share class.

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

Periodic performance

	Inception Date	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar									
Class B USD Acc (%)	01 October 2018	-0.2	4.4	0.7	7.5	-19.3	2.9	N/A	0.9
Index (%)		-0.2	4.0	16.0	29.0	7.7	12.1	N/A	10.3
euro									
Class B EUR Acc (%)	01 October 2018	-1.3	-0.3	-0.7	1.8	-18.3	2.4	N/A	1.5
Index (%)		-1.1	-0.1	14.9	22.4	9.0	11.6	N/A	11.0
sterling									
Class B GBP Acc (%)	08 July 2020	-1.9	-1.7	-4.6	-1.9	-19.2	N/A	N/A	-8.0
Index (%)		-2.3	-2.0	10.3	17.4	7.9	N/A	N/A	11.3
Swiss franc									
Class B CHF Acc (%)	29 October 2020	-0.8	-2.2	1.1	-0.3	-22.0	N/A	N/A	-11.8
Index (%)		-0.8	-2.4	16.3	18.9	4.1	N/A	N/A	10.7

Calendar year performance

	December 2019	December 2020	December 2021	December 2022	December 2023
US dollar					
Class B USD Acc (%)	29.3	84.7	-8.1	-32.6	-11.4
Index (%)	27.3	16.8	19.0	-18.0	22.8
euro					
Class B EUR Acc (%)	31.9	68.7	-0.3	-28.4	-14.5
Index (%)	29.6	7.2	28.1	-12.6	18.6
sterling					
Class B GBP Acc (%)	N/A	N/A	-7.1	-24.3	-16.1
Index (%)	N/A	N/A	20.1	-7.6	15.9
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	-4.8	-31.8	-19.4
Index (%)	N/A	N/A	22.7	-16.7	11.7

Discrete performance

	30/09/19-30/09/20	30/09/20-30/09/21	30/09/21-30/09/22	30/09/22-30/09/23	30/09/23-30/09/24
US dollar					
Class B USD Acc (%)	68.1	30.2	-43.9	-12.7	7.5
Index (%)	11.0	28.0	-20.3	21.4	29.0
euro					
Class B EUR Acc (%)	57.0	31.3	-33.8	-19.1	1.8
Index (%)	3.2	29.5	-5.7	12.3	22.4
sterling					
Class B GBP Acc (%)	N/A	24.2	-32.8	-20.0	-1.9
Index (%)	N/A	22.7	-3.7	11.0	17.4
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	-41.4	-18.7	-0.3
Index (%)	N/A	N/A	-15.9	12.8	18.9

Source: Revolution, MSCI. As at 30 September 2024. Net of fees. 10am prices. Index: MSCI ACWI Health Care Index, calculated using close to close. *Not annualised. Hedged share classes shown against the index in the base currency.

Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment will affect relative performance, either positively or negatively.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 30 September 2024

Top Ten Contributors

Asset Name	Contribution (%)
Exact Sciences	1.5
argenx	1.2
Doximity	1.2
ResMed	0.7
Illumina	0.6
Alk-Abello	0.6
BioNTech	0.6
Alnylam Pharmaceuticals	0.6
WuXi Biologics	0.5
Sartorius	0.5

Bottom Ten Contributors

Asset Name	Contribution (%)
Moderna	-3.1
Dexcom	-2.1
Edwards Lifesciences	-1.5
STAAR Surgical	-0.5
Zealand Pharma	-0.3
Genmab	-0.3
Ionis Pharmaceuticals	-0.3
UnitedHealth	-0.2
Twist Bioscience	-0.2
AbbVie	-0.2

Source: Revolution, MSCI. Baillie Gifford Worldwide Health Innovation Fund relative to MSCI ACWI Health Care 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

Companies in the portfolio are making operational progress, although we do continue to see stock-level volatility. While the fund delivered a positive absolute return in USD terms during the quarter, it lagged the rise in the index due to several company-level developments.

Performance

Exact Sciences, Doximity and **Argenx** were among the top contributors to performance during the quarter.

Cancer testing company, **Exact Sciences**, contributed positively after it announced early-stage results for its blood-based colorectal cancer test, which look far superior to the test of its competitor, Guardant Health. If the trial results hold for a larger population, it will allow Exact Sciences to continue to grow into the estimated 60m-strong unscreened patient population in the US. Its minimal residual disease (MRD) test, which is used to check for the remnants of cancer after treatment, could also be launched next year, opening up a new revenue stream for the company.

Doximity, the online networking platform for doctors, also contributed positively following encouraging results that exceeded market expectations. It reported a 17% increase in revenue compared to the same period last year, reflecting strong demand for its services and an expanding user base.

European biotech Argenx was accretive to performance following a strong set of results. Its flagship drug, Vyvgart, which is used to treat generalised myasthenia gravis (a chronic autoimmune disorder that can result in severe weakness of the skeletal muscles), continues to see strong demand. Sales are now at \$478m, an increase of almost 56% over the same period in 2023. Argenx believes Vyvgart could eventually treat 42,000 patients globally, a significant increase from the 17,000 originally estimated.

Moderna, Dexcom, and **Edwards Lifesciences** were among the largest detractors to performance.

Moderna's stock price declined during the period following weak COVID-19 vaccine sales and a slow RSV vaccine launch. The company has since announced that it will lower its R&D spend and focus its pipeline, while pushing out profitability until 2027. We met with the CEO, Stephane Bancel, in our Edinburgh office in September to discuss the commercial missteps in more

detail and will continue to engage with the company. Regardless of how exciting its technology platform is, its commercial engine must function well to achieve its potential. We are eager to see clear signs of an improvement.

Dexcom, a manufacturer of continuous glucose monitoring devices, weighed on performance following an unexpected downgrade to full-year revenue expectations and disappointing results. Management highlighted that the recent restructuring of its sales force negatively impacted customer growth, and this was further compounded by losing market share in one of its channels. This is clearly disappointing, but on balance, penetration of Dexcom's devices in diabetics is still low, and we remain optimistic about the potential of its new over-the-counter Stelo product.

Edwards Lifesciences, which provides a range of heart valve implants, also detracted from performance during the period. The company is a world leader in tissue replacement heart valves, such as its transcatheter aortic valve replacement (TAVR) product which can be implanted without the need for open heart surgery. Its recent results showed lower growth for TAVR than anticipated. Management commented that this slower growth could be the result of hospitals under staffing pressure as they scale their structural heart teams to perform the exact type of procedures that Edwards also provides implants for. We believe the market reaction is overdone and continue to have conviction in the opportunity for Edwards from here, not least as it is due to report pivotal data at the end of the year which will look to expand TAVR into asymptomatic severe aortic stenosis.

Stewardship

We met with the new CFO of Ambu, Henrik Skak Bender, who joined the company six months ago, to learn about the recent evolution of the leadership team. Since Meelby Jensen stepped into the CEO role in 2022, the company has undergone a significant restructuring, by sharpening its strategy and increasing efficiencies. The conversation with the CFO was encouraging, and highlighted Ambu's progress in a number of areas, including growth in its single-use endoscopy business, a recovery in margins, and substantial progress in its pipeline, including regulatory approvals for the next-generation duodenoscope (used in the small intestine) and gastroscope.

Notable transactions

After extensive research, our conviction in Novo Nordisk, the obesity drug developer, has increased to a level to take a holding. We believe the obesity market has the potential to be a \$350bn opportunity over the next 10 years, with Novo Nordisk set to take a sizeable share. The insatiable demand in the self-pay market for Novo Nordisk's drugs is unprecedented in the history of chronic diseases and is set to continue. We believe its strong clinical evidence and manufacturing capacity will result in a growing stream of cash flows that it can use to advance its obesity pipeline, which is already the strongest in the industry. This includes developing drugs with improved efficacy, those that can be taken orally or with new mechanisms of action.

We sold Sage Therapeutics after a series of clinical setbacks limited its addressable market and reduced its chance of success. The initial investment case was that the novel mechanisms of action of Sage's drugs had the potential to transform the treatment of depression and other brain disorders. However, despite the approval of its drug Zurzurvae for postpartum depression, recent trial failures in other areas have lowered our confidence that its novel science could translate into commercial results.

Transactions from 01 July 2024 to 30 September 2024.

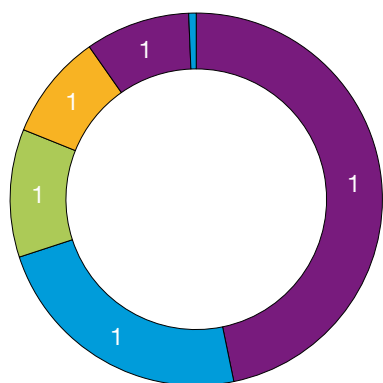
New Purchases

Stock Name	Transaction Rationale
Novo Nordisk	Novo Nordisk is a Danish pharmaceutical company and one of the leaders in metabolic diseases. We took a position as we believe the obesity market has blue sky potential to be a \$350bn opportunity over the next 10 years, with Novo Nordisk set to take a sizeable share. The insatiable demand in the self-pay market for Novo's drugs is unprecedented in the history of chronic diseases and set to continue. Its five-year head start on competitors, strong clinical evidence, and manufacturing capacity will result in a growing stream of cash flows that it can use to advance its obesity pipeline, which is already the strongest in the industry. This includes developing drugs with improved efficacy, those that can be taken orally, or with new mechanisms of action, further expanding the market.
RxSight	RxSight is the US developer of customisable implantable lenses for patients after cataract surgery. Its lenses are unique among competitors in that they can be adjusted through a UV light machine after surgery to ensure perfect vision. With 20 million cataract procedures globally and 7 million in the US alone, we believe RxSight lenses' superior clinical utility can lead it to capture over 50% of the US premium lens market from just over 10% today. Additionally, its lenses are easy to implant and adjust and provide appealing procedure economics for surgeons which can propel its growth. We think the company's valuation leaves significant room for upside due to both the rate and duration of its growth over the next five years.

Complete Sales

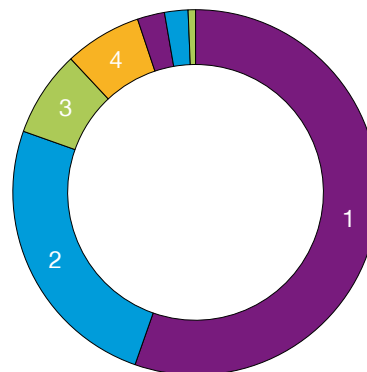
Stock Name	Transaction Rationale
Relay Therapeutics	We invested in Relay in 2020 as we felt its cutting edge tools and computational models could provide novel insight into the motion of proteins, leading to the design of safer, more potent drugs. It has made some progress, advancing two programs for specific gene mutations found in a broad range of cancer tumour types. However, this progress has been slower than we had hoped, with the pivoting of one program delaying trial patient recruitment and increasing its capital requirements. A tougher capital-raising environment has narrowed its focus and increases the importance of these lead programs. After visiting the company last month, our conviction in its success has weakened in a highly competitive oncology space and we decided to sell the position.
Sage Therapeutics	We sold Sage Therapeutics after a series of clinical setbacks limited its addressable market and reduced its chance of success. The initial investment case was that the novel mechanisms of action of Sage's drugs had the potential to transform the treatment of depression and other brain disorders. However, despite the approval of their drug Zurzurvae for postpartum depression, trial failures in major depressive disorder, neurological tremors, and Parkinson's disease lowered our confidence that their novel science could translate into commercial results, especially considering the lack of objective biomarkers in these disorders.

Industry Exposure



		%
1	Biotechnology	46.8
2	Health Care Equipment & Supplies	23.2
3	Life Sciences Tools & Services	11.1
4	Health Care Technology	9.2
5	Pharmaceuticals	9.1
6	Cash	0.7

Geographical Exposure



		%
1	United States	55.4
2	Denmark	25.1
3	Netherlands	7.6
4	Germany	6.8
5	China	2.4
6	Others	2.1
7	Cash	0.7

Top Ten Holdings

	Holdings	% of Total Assets
1	argenx	7.6
2	Alnylam Pharmaceuticals	7.1
3	ALK-Abello	5.6
4	Ambu	5.1
5	Genmab	4.4
6	Insulet Corporation	4.3
7	Exact Sciences	4.1
8	ResMed	3.9
9	Moderna	3.7
10	Doximity	3.6

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$33.9bn	\$242.0bn
Price/Book	5.4	4.8
Price/Earnings (12 months forward)	38.1	18.7
Earnings Growth (5 year historic)	19.1%	3.6%
Return on Equity	1.4%	25.3%
Predicted Beta (12 months)	1.2	N/A
Standard Deviation (trailing 3 years)	23.7	16.3
R-Squared	0.7	N/A
Delivered Tracking Error (12 months)	10.8	N/A
Sharpe Ratio	0.3	2.2
Information Ratio	-1.9	N/A
Number of countries		7
Number of sectors		1
Number of industries		5

Source: UBS, 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	1	Companies	None	Companies	None
Resolutions	4	Resolutions	None	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	Twist Bioscience Corporation
Social	DexCom, Inc.
Governance	BioNTech SE, DexCom, Inc., Exscientia plc, Health Catalyst, Inc., Illumina, Inc., M3, Inc., Moderna, Inc., Recursion Pharmaceuticals, Inc., Sartorius Aktiengesellschaft, Twist Bioscience Corporation
Strategy	DexCom, Inc., Illumina, Inc., Moderna, Inc., Sartorius Aktiengesellschaft

Our ESG Principles and Guidelines are available on the website. They set out Baillie Gifford's approach to stewardship and the consideration of ESG matters in research, proxy voting and engagement activities. As part of our consideration of a broad range of factors which may influence long-term investment returns, our ESG research, proxy voting and engagement activities are focused on issues material to the investment case and our holdings' long-term growth prospects.

Asset Name	Fund %
argenx	7.6
Alnylam Pharmaceuticals	7.1
ALK-Abello	5.6
Ambu	5.1
Genmab	4.4
Insulet Corporation	4.3
Exact Sciences	4.1
ResMed	3.9
Moderna	3.7
Doximity	3.6
Sartorius Group	3.6
Illumina	3.6
Novo Nordisk	3.4
Edwards Lifesciences	3.3
Veeva Systems	3.3
Ascendis Pharma	3.3
Zealand Pharma	3.1
Vertex Pharmaceuticals	2.9
Dexcom	2.8
Denali Therapeutics	2.2
BioNTech	1.9
WuXi Biologics	1.7
Ionis Pharmaceuticals	1.6
STAAR Surgical	1.6
Twist Bioscience	1.5
SCHOTT Pharma	1.3
M3	1.2
Inspire Medical Systems	1.2
RxSight, Inc	1.0
Health Catalyst	1.0
10x Genomics	0.9
Exscientia plc	0.8
Recursion Pharmaceuticals	0.7
Zai Lab	0.7
Alector	0.4
Lyell Immunopharma	0.2
Vir Biotechnology	0.2
Sana Biotechnology	0.1
Abiomed CVR Line*	0.0
Cash	0.7
Total	100.0

Total may not sum due to rounding.

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*Abiomed was acquired in December 2022 by Johnson and Johnson. Holders received a cash allocation plus non-tradable contingent value rights (CVRs).

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	01 October 2018	IE00BGGJJ945	BGWHUBA ID	BGGJJ94	A2PZED	52402491	0.65	0.50
euro								
Class B EUR Acc	01 October 2018	IE00BGGJJB67	BGWHEBA ID	BGGJJB6	A2PZEE	52409663	0.65	0.50
sterling								
Class B GBP Acc	08 July 2020	IE00BD9MC568	BGWHIFU ID	BD9MC56	A2P86Y	54632776	0.65	0.50
Swiss franc								
Class B CHF Acc	29 October 2020	IE00BKPVKW90	BAWHIBC ID	BKPVKW9	A2QBL7	56635545	0.65	0.50
US dollar								
Class A USD Acc	02 March 2020	IE00BKMG4D66	BAWHIAU ID	BKMG4D6	A2P00G	53064253	1.65	1.50
euro								
Class A EUR Acc	29 October 2020	IE00BN7HTK74	BAWHIAE ID	BN7HTK7	A2QGSX	58026342	1.65	1.50
Swiss franc								
Class A CHF Acc	29 October 2020	IE00BKPVKX08	BGWHIAC ID	BKPVKX0	A2QBL8	56635554	1.65	1.50

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

Risks and Additional Information

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

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

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

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

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

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

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

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All information is sourced from Baillie Gifford & Co. All amounts in share class currency and as at the date of the document unless otherwise stated. All figures are rounded, so any totals may not sum.

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

The specific risks associated with the Fund include:

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

The Fund invests in emerging markets, which includes China, where difficulties with market volatility, political and economic instability including the risk of market shutdown, trading, liquidity, settlement, corporate governance, regulation, legislation and taxation could arise, resulting in a negative impact on the value of your investment.

The Fund'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 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.

Awards and Ratings

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Target Market

The Fund is suitable for all investors seeking a fund that aims to deliver long-term capital growth with a thematic focus on investing in health and healthcare companies. The Fund considers sustainability preferences through a minimum proportion of sustainable investments and the qualitative consideration of principal adverse impacts using an exclusionary approach. Investors should be prepared to bear losses. The Fund is compatible for mass market distribution. The Fund may not be suitable for investors concerned about short-term volatility and performance 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.
- (v) Este material no constituye una evaluación o recomendación para invertir en instrumentos financieros o proyectos de inversión.

Colombia: The securities have not been, and will not be, registered with the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores) or traded on the Colombian Stock Exchange (Bolsa de Valores de Colombia). Unless so registered, the securities may not be publicly offered in Colombia or traded on the Colombian Stock Exchange. The investor acknowledges that certain Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) may apply in connection with the investment in the securities and represents that it is the sole liable party for full compliance therewith.

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

Isle of Man: In the Isle of Man the Fund is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. BGE is not regulated or licensed by the Isle of Man Financial Services Authority and does not carry on business in the Isle of Man.

Israel: This factsheet, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 ("Sophisticated Investors"); and (2) the First Schedule of the Investment Advice Law ("Qualified Clients").

Jersey: In Jersey consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document.

Mexico: In Mexico the Fund has not and will not be registered in the National Registry of Securities maintained by the National Banking and Securities Commission, and therefore may not be offered or sold publicly in Mexico. The Fund may be offered or sold to qualified and institutional investors in Mexico, pursuant to the private placement exemption set forth under Article 8 of the Securities Market Law as part of a private offer.

Peru: The Fund has not and will not be registered in the Public Registry of the Capital Market (Registro Público del Mercado de Valores) regulated by the Superintendency of the Capital Market (Superintendencia del Mercado de Valores - "SMV"). Therefore, neither this document, nor any other document related to the program has been submitted to or reviewed by the SMV. The Fund will be placed through a private offer aimed exclusively at institutional investors. Persons and/or entities that do not qualify as institutional investors should refrain from participating in the private offering of the Fund.

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

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

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

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

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