

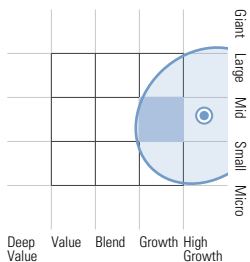
Baillie Gifford Worldwide Discovery Fund B USD Acc

IE00BD09K416

Morningstar Analyst Rating
 Silver
 9 Jun 2021
 08:38, UTC-0500

Morningstar Category Global Small/Mid-Cap Equity	Category Index MSCI ACWI SMID NR USD	Total Assets 716.45 Mil USD	Current Yield % —	Inception Date 06/09/17	Domicile/Currency IRL/USD	Morningstar Rating ★★★★★
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Equity Style Map



People

Douglas Brodie 09/17
 Total Named Managers 1

Morningstar Pillars

Process ● Above Average
 Performance ○
 People ● Above Average
 Parent ● High
 Price ○

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Performance 31/05/21
											Growth of 10,000 Annualized Value USD Fund 26,349 Category 15,704 Index 15,417
											Ret % Fund 29.60 Category 12.85 Index 12.29
											Full Manager Change Partial Manager Change
											Morningstar Rating ★★★★★ ★★★★★ ★★★★★ ★★★★★ ★★★★★
											Quartile Rank in Category Percentile Rank in Category Total Return USD +/- Category +/- Index
											Process Equity Style Box Asset Allocation Stock Bond Cash Other Equity Supersectors Cyclical Sensitive Defensive
											Price TER/OGC

Analyst View

Rajesh Yadav, Senior Analyst

An excellent differentiated global small-cap offering.

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Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold
 Silver
 Bronze
 Neutral
 Negative

The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term (defined as a full market cycle or at least five years) and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term (defined as a full market cycle or at least five years). Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>

Jun 09, 2021 | The strategy's experienced manager and broad in-house resources, together with a unique approach, continue to support a Morningstar Analyst Rating of Silver for the B USD Acc share class. Ratings for other share classes range from Bronze to Silver.

The global discovery team of seven was established in 2009. It seeks to identify immature, ambitious, and entrepreneurial companies that are looking to scale up their operations on a global level. These firms typically offer solutions that larger companies are failing to address and, if successful, can offer investors asymmetric returns as they take market share and disrupt incumbent operators. The team actively leverages Baillie Gifford's wider resources, which include over 115 investors on 21 investment desks, in order to broaden awareness across industry trends. This cooperation helps provide advanced warning of disruptors and new market participants likely to impact industry incumbents. The sense of collaboration is reflected in the fact that over half the stocks held here are also held across other portfolios at the firm.

The process is differentiated and bottom-up in nature, focusing on immature companies with a market cap of typically, but not always,

less than USD 10 billion. Potential ideas are primarily unearthed through internal discussion, company meetings, and trade shows. The focus on disruption and innovation means that technology and healthcare names form a substantial element of the portfolio, while energy and basic-materials stocks feature sparingly. In addition, given where they are in their evolutionary development, around a third of the portfolio is in companies that are not yet making a profit. The resultant portfolio is typical of many at Baillie Gifford in that it is benchmark-unaware with a very high active share relative to its prospectus benchmark, the S&P Global Small-Cap Index. The strategy is unapologetically "growth" in style and is substantially more expensive when compared with the index in terms of price/earnings, price/book, and price/free cash flow but with substantially greater forecast sales growth.

Results under Douglas Brodie's watch have been excellent relative to the MSCI ACWI Small Index and typical peer, both in absolute and risk-adjusted terms. Similar success has been seen from the UK-domiciled Baillie Gifford Global Discovery over a longer time period. This offering was soft-closed at the start of March 2020, but the UK-domiciled version remains open.

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Process: Approach

Morningstar Category
Global Small/Mid-Cap Equity

Category Index
MSCI ACWI SMID NR USD

Index Proxy
—

The strategy's differentiated philosophy and approach warrant an Above Average rating.

Process Pillar ● Above Average

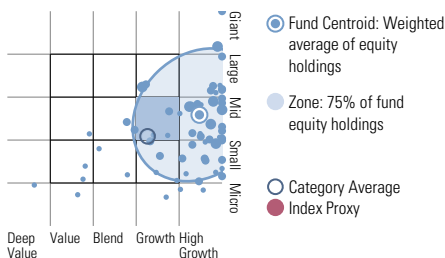
Jun 09, 2021 | The strategy's approach is based on the premise that long-term, patient investment delivers higher-than-average returns over the long haul. The team takes a five-year view when looking at companies and targets immature but innovative businesses with significant potential for structural growth. The focus is on compan-

ies whose market cap is between \$200 million and \$10 billion, giving an investable universe of some 15,000 companies globally of sufficient size and liquidity. The team does not seek to cover this entire universe; it instead focuses on sectors and areas of the market that are deemed attractive. The aim is to home in on firms in the early stage of their life that are offering solutions yet to be addressed by larger companies or the wider market. These established entities tend not to have the mindset of a small company, are likely to be sole operators in their end markets, and are very

early-stage disruptors within an industry. Position sizing reflects the immaturity spectrum, varying between 0.5% and 2.5%, but can be run above 5%, which will trigger a review. The initial cutoff is companies with a market cap that is sub-\$10 billion at time of purchase, although there is no requirement to sell any holding simply because of it breaching that \$10 billion level. The portfolio is largely unconstrained, other than broad portfolio risk parameters: a minimum of six countries and 10 industries.

Equity Style 31/03/21

Holdings-Based Style Map



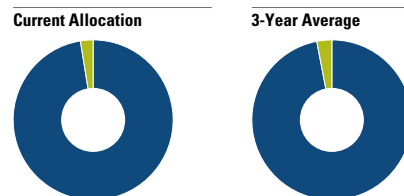
Equity Style Box Factors

Market Cap	Fund	3-Yr Avg	Category	Proxy
Giant/Large	24.2	16.3	5.6	—
Mid	43.1	55.4	49.7	—
Small/Micro	32.7	28.3	44.6	—
Avg Market Cap Bil USD	10.1	6.6	5.2	—

Value Measures	Fund	3-Yr Avg	Category	Proxy
Price/Prospect. Earnings	82.9	62.1	21.5	—
Price/Book	4.8	6.1	2.7	—
Price/Sales	7.4	6.0	2.0	—
Price/Cash Flow	34.5	35.4	11.4	—
Dividend Yield	0.1	0.2	0.9	—

Growth Measures	Fund	3-Yr Avg	Category	Proxy
Long-Term Earnings %	16.4	16.6	13.9	—
Historical Earnings %	21.3	11.4	-3.1	—
Sales %	16.4	17.6	-3.4	—
Cash Flow %	38.1	12.6	14.2	—
Book-Value %	14.3	10.2	1.6	—

Asset Allocation 31/03/21



Net Assets %	Fund	3-Yr Avg	Category	Proxy
Equity	97.4	97.0	97.9	—
Fixed Income	0.0	0.0	0.0	—
Cash	2.6	3.0	2.0	—
Other	0.0	0.0	0.1	—

Regional Exposure 31/03/21

Market Type Equity %	Fund	3-Yr Avg	Category	Proxy
Developed	91.9	94.4	98.2	—
Emerging	8.1	5.6	1.8	—

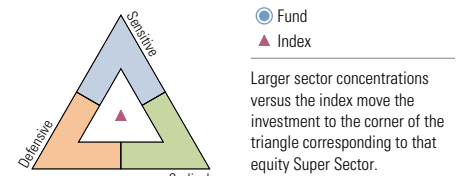
Top 5 Countries Equity %	Fund	3-Yr Avg	Category	Proxy
United States	67.6	64.3	56.8	—
United Kingdom	10.9	12.1	8.8	—
China	5.6	3.7	1.1	—
Japan	4.9	5.9	8.9	—
Brazil	2.5	1.9	0.2	—

Key Ratios 31/03/21

	Fund	3-Yr Avg	Category	Proxy
Net Margin %	-3.0	0.3	6.7	—
ROA %	-2.2	-3.1	2.8	—
Debt/Total Capital %	27.8	30.2	33.8	—
ROE %	-5.9	-4.1	6.7	—

Sectors 31/03/21

Sector Delta




Equity Sectors	Fund	3-Yr Avg	Category	Proxy
Defensive	40.2	41.1	20.0	—
Consumer Defensive	9.4	9.7	5.4	—
Healthcare	30.8	31.4	13.3	—
Utilities	0.0	0.0	1.2	—
Sensitive	41.5	35.4	43.8	—
Communication Serv.	6.6	2.8	3.9	—
Energy	0.0	0.0	2.5	—
Industrials	6.7	4.1	19.7	—
Technology	28.2	28.4	17.6	—
Cyclical	18.3	23.5	36.3	—
Basic Materials	0.4	0.7	5.2	—
Consumer Cyclical	10.6	11.0	14.1	—
Financial Services	7.3	10.4	11.3	—
Real Estate	0.0	1.5	5.7	—

Economic Moat 31/03/21

	Fund	3-Yr Avg	Category	Proxy
Wide Moat	7.0	6.2	5.9	—
Narrow Moat	28.3	20.6	59.4	—
No Moat	64.7	73.2	34.7	—
Coverage Ratio	34.7	29.8	23.6	—

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Process: Portfolio


Morningstar Category
Global Small/Mid-Cap
Equity

Category Index
MSCI ACWI SMID NR
USD

Index Proxy
—

A portfolio dominated by healthcare- and technology-related companies.

Process Pillar

 Above Average

Jun 09, 2021 | The manager constructs a portfolio of 75-150 stocks. The focus on vast addressable markets and nascent disruptors to incumbents makes technology and healthcare obvious areas for investment. The portfolio is substantially more exposed to these sectors than typical peers and the index; they comprise over 60% of assets at

the end of April 2021. However, within each segment, there is a high degree of diversification. At the time of the review in April 2021, themes at play within the portfolio included the application of technology to automate and speed up traditionally manual processes such as medical imaging, drones, and manufacturing; novel problem-solving solutions with multiple applications that can be applied in many directions like antibody, therapeutics, and gene silencing; emerging companies in a large evolving market such as gene editing, microbiome-based therapeutics, and

smart labels; pre-existing profit pools under attack by better/cheaper alternatives like electric vehicles, 3D printing, and online grocery; and, in the connected digital age, "data ownership" can create barriers to entry. On the industrial side, solid oxide fuel cells and solid-state batteries have been an important subsector for the team lately. Elsewhere, there has been a pickup in the Asian technology names within the portfolio, mainly Chinese.

Given the manager's focus on innovative firms, it will look expensive on key metrics.

Similarity to Index Proxy 31/03/21

Index Proxy Overlap	Number of Equity Holdings	Largest Common Holdings	Fund %	Proxy %	Largest Distinct Holdings	Fund %
	Fund					
	Index Proxy					
	Fund Overlap With Index Proxy					
	Holdings Overlap					
	Asset Overlap					

Portfolio Holdings 31/03/21

Previous Portfolio Date	Equity Holdings	Bond Holdings	Other Holdings	Assets in Top 10 Holdings	Turnover Ratio (Reported)
28/02/21	74	0	6	36%	—

Top 10 Equity Holdings	Country	Assets % 31/03/21	Assets % 28/02/21	Proxy % 31/03/21	First Bought	Days Trading	Economic Moat	Sector	1-Yr Total Ret %
⊖ Ocado Group PLC	GBR	6.07	5.92	—	09/17	1	No	Consumer Defensive	-0.87
⊖ Tesla Inc	USA	4.54	4.08	—	09/17	<1	Narrow	Consumer Cyclical	274.38
⊖ Zillow Group Inc C	USA	3.94	4.36	—	09/17	<1	No	Communication Serv.	102.31
⊖ MarketAxess Holdings Inc	USA	3.89	3.86	—	09/17	<1		Financial Services	-7.77
⊕ Alnylam Pharmaceuticals Inc	USA	3.64	3.38	—	09/17	<1	No	Healthcare	4.97
⊖ Chegg Inc	USA	3.07	3.08	—	10/17	<1		Consumer Defensive	25.92
⊖ Teladoc Health Inc	USA	2.92	3.15	—	09/17	<1	No	Healthcare	-13.49
⊖ Appian Corp A	USA	2.83	3.26	—	03/19	<1		Technology	58.85
⊖ Staar Surgical Co	USA	2.81	2.47	—	09/17	<1		Healthcare	276.37
⊖ Zai Lab Ltd ADR Repr 1 Shs	CHN	2.62	2.58	—	06/19	<1		Healthcare	138.79

Change since previous portfolio: ⊕ Increase ⊖ Decrease ✱ New

New Holdings Largest Purchases	% Assets	Sector	Eliminated Holdings Largest Sales	% Assets	Sector	Largest Position Changes	Current %	Prior %
						⊖ PureTech Health PLC	1.27	1.22
						⊖ iRobot Corp	1.18	1.09
						⊖ Yext Inc	0.93	0.99
						⊖ Veeco Instruments Inc	0.49	0.48
						⊖ Stratatsys Ltd	0.41	0.51

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Performance

Morningstar Category
 Global Small/Mid-Cap Equity

Category Index
 MSCI ACWI SMID NR USD

Excellent long-term returns in both absolute and risk-adjusted terms.

Performance Pillar

Jun 09, 2021 | Since its September 2017 launch through May 2021, the B USD Acc share class beat the MSCI ACWI Small Index and average peer by a wide margin. This is further supported by strong longer track record on the OEIC version--Baillie Gifford Global Discovery--which Douglas Brodie has managed since May 2011.

That is not to say that the trajectory of performance has been smooth. Given the unique approach to investment and large sector, style, and country biases, returns here are likely to significantly diverge from peers and the index. A portfolio of this nature should therefore only be judged over an extended period. The focus on nascent and often pre-profitable firms can be adversely buffeted by weak market sentiment and a risk-off environment. This was evident in fourth-quarter 2018, which saw the strategy sell off aggressively versus typical peers and index.

However, the strategy was subsequently a top-decile performer in 2019, with the growth bias in its stock selection helping the overall results.

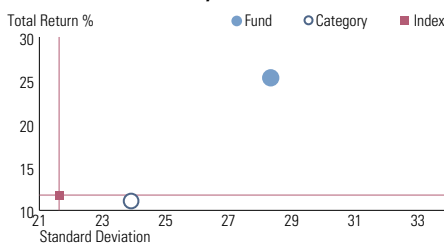
The year 2020 was excellent here. It was number one in the category; outperforming peers and the category index by a substantial margin--80% versus 17% and 16%, respectively. Not only did the strategy hold up well in the first quarter when coronavirus-related fears gripped the market, but its strong stock selection within the growthy sectors also helped its performance in the second half when its style faced headwinds.

Morningstar Rating and Risk 31/05/21

Period	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	High	Above Avg	★★★★★
5 Years	—	—	—
10 Years	—	—	—
Overall Rating	★★★★★		

Risk Analysis 31/05/21

3-Year Return and Risk Analysis



3-Year Risk Measures

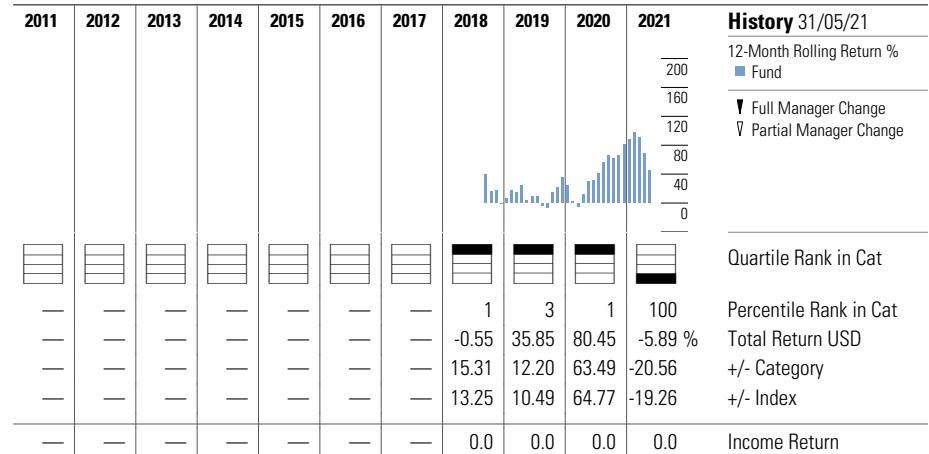
	Fund	Category	Index
Standard Deviation	28.33	23.91	21.63
Sharpe Ratio	0.89	0.50	0.56
R-Squared	57.80	90.49	—
Beta	1.00	1.05	—
Alpha	13.15	-1.40	—

Maximum Drawdown

	Fund	Category	Index
Max Drawdown (%)	-23.69	-27.84	-28.31
Peak Date	09/18	02/18	01/20
Valley Date	12/18	03/20	03/20
Max Drawdown (Months)	4	26	3

Upside/Downside

	Fund	Category	Index
Upside Capture Ratio	122.1	101.4	—
Downside Capture Ratio	80.6	108.2	—



Returns 31/05/21

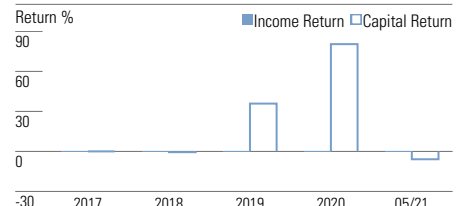
Trailing Returns

	Total Ret %	Investor Ret %	Rank in Cat	Cat Ret %	Index Ret %
1 Year	45.20	—	87	57.26	52.22
3 Years	25.29	—	1	10.32	11.76
5 Years	—	—	—	13.06	13.22
10 Years	—	—	—	8.58	9.27
Tenure 09/17	29.60	—	—	12.85	12.29
Inception 09/17	29.60	—	—	12.85	12.29

Rolling-Returns Summary


Rolling Period	Percentage
36-Month Rolling Periods	100%
9 Observations, 0 Years	0
The shading and percentages correspond to how often the fund returns landed in each category quartile.	0
	0

Income and Capital Returns



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People

Morningstar Category
Global Small/Mid-Cap
Equity

Category Index
MSCI ACWI SMID NR
USD

The strategy's experienced manager and broad in-house resources support an Above Average rating.

People Pillar Above Average

Jun 09, 2021 | Douglas Brodie, who has 18 years of investment experience, manages this offering. His tenure on this strategy began in May 2011, initially on this OEIC before taking over its current closed-end equivalent--Edinburgh Worldwide--in January 2014. In addition, he has managed the Ireland-domiciled Baillie Gifford WW Discovery

since its September 2017 inception. Luke Ward and Svetlana Viteva were appointed the fund's deputy managers in January 2018, with Brodie remaining the key decision-maker.

Brodie joined the group in 2001 through the graduate program and moved to the UK small-cap team in 2005, where he started his portfolio management career in 2007. In 2009, he formed the global-discovery team, which he currently heads. This comprises six members with an average experience and firm tenure of six years. Team members have considerable freedom and are en-

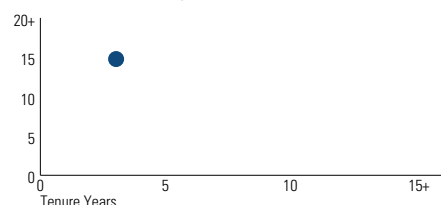
couraged to seek out interesting ideas for investment from a variety of sources, such as company visits, team interaction, and higher-level data analysis. We believe that the team structure and approach help promote challenging and rigorous stock debate.

The team can further draw on the firm's wider and deep investment teams, which comprise over 115 investment professionals on 21 investment desks. Baillie Gifford rotates more-junior personnel around various teams to gain experience and a wider investment perspective.

Management Team

Experience and Asset Load

Total AUM Bil in Funds Managed



Number of Managers	Longest Tenure	Manager Retention Rate	Average Manager Tenure
1	3.75 Years	5-Year —%	3.75 Years

Advisor

Baillie Gifford Investment Management (Europe) Limited

Subadvisor

—

Douglas Brodie 09/17 to Present


Years of Experience	Years on Fund
11	3

Fund AUM	Current Funds Managed
14,768.46 Mil USD	5

Largest Funds Managed	Tenure Dates	Role	Fund Size Bil USD	Investment Mil USD	Tenure Ret %	Index Ret %
Old Westbury Small & Mid Cap Strat Fd	09/17 to Present	1 of 15	9.25	None	11.54	13.22
Baillie Gifford Global Discovery Fund	05/11 to Present	1 of 3	2.94	—	18.30	8.99
Edinburgh Worldwide	01/14 to Present	1 of 3	1.86	—	19.65	9.83
Baillie Gifford WW Discovery Fund	09/17 to Present	Lead	0.72	—	29.60	12.29
Baillie Gifford US Discovery Fund	05/21 to Present	1 of 2	0.00	None	1.00	1.10

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Parent

Morningstar Category
 Global Small/Mid-Cap Equity

Category Index
 MSCI ACWI SMID NR USD

An exemplary steward.

Parent Pillar  High

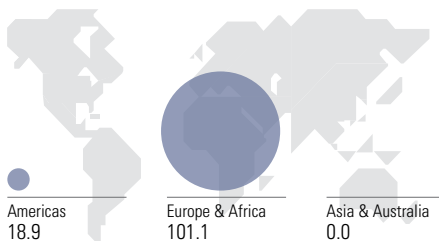
Dec 12, 2019 | Edinburgh-based Baillie Gifford, founded in 1908 as a partnership, is owned by over 40 partners who average more than 20 years of tenure. The group offers strategies across asset classes, but equities remain its key strength and continue to dominate in terms of assets under management. Baillie Gifford's clientele is led

by institutional investors, but in recent years the firm has made a push into the retail channel. In addition to being one of the largest managers of UK-listed closed-end funds, it has been successful in gaining traction internationally over the last decade through its range of Irish UCITS and US mutual funds.

A positive consequence of a large institutional and closed-end presence and private ownership is that these features facilitate the firm's long-term approach to investing. This is further reinforced by the remuneration structure, wherein a

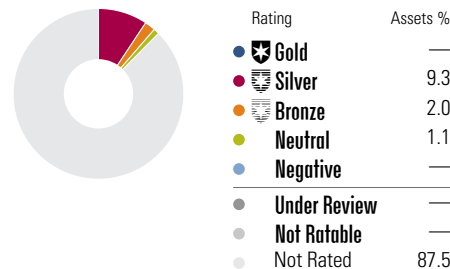
large component of a fund manager's bonus is based on three- and five-year performance. Although there are small, focused investment teams within the firm, there is a strong culture of collaboration, and staff turnover is among the lowest in the industry. Moreover, the firm has been active in cutting fees on a number of its strategies in recent years and demonstrated its willingness to safeguard investors' capital by capping funds approaching capacity. In all, we think Baillie Gifford benefits from a strong investment culture, earning it a High Parent rating.

Assets By Region, By Domicile Bil USD



Fund Family Details Europe (*)

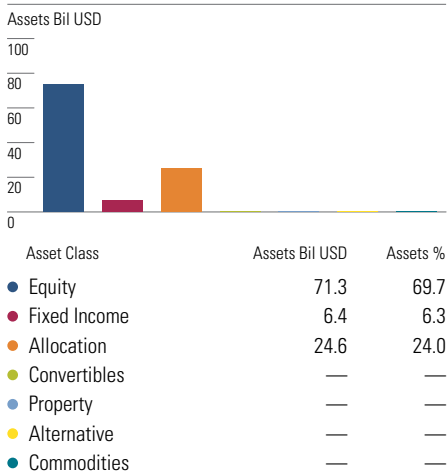
Morningstar Analyst Rating Breakdown



Morningstar Rating Breakdown



Asset Class Breakdown Europe (ex Money Mkt)



Fund Family Details Europe

Top Performing Funds		Category Name	Fund Size Mil USD	Return % 3-Year	Rank in Cat % 3-Year
Baillie Gifford American Fund B Income	US Large-Cap Growth Equity	9,809.3	38.12	1	
Baillie Gifford European Fund B Income	Europe ex-UK Equity	3,725.9	22.31	1	
Baillie Gifford Investment Grade Long Bond Fund B Income	GBP Diversified Bond	286.2	8.81	1	

Largest Funds		Category Name	Fund Size Mil USD	Return % 3-Year	Rank in Cat % 3-Year
Baillie Gifford Managed Fund B Acc	GBP Moderately Adventurous Allocation	11,791.8	17.29	1	
Baillie Gifford American Fund B Income	US Large-Cap Growth Equity	9,809.3	38.12	1	
Baillie Gifford Diversified Growth Fund A Accumulation	GBP Flexible Allocation	8,764.2	5.05	74	


Recent Fund Launches		Category Name	Fund Size Mil USD	Return % Inception	Inception Date
Baillie Gifford Worldwide Emerging Markets All Cap Fund Class B USD Acc	Global Emerging Markets Equity	64.6	-6.21	04/02/21	
Baillie Gifford Investment Funds II ICVC-Baillie Gifford Health Innovation Fund B GBP Acc	Sector Equity Healthcare	137.2	3.24	15/12/20	
Baillie Gifford Worldwide UK Equity Alpha Fund Class B GBP Acc	UK Large-Cap Equity	83.5	22.35	29/10/20	

(*) All data is based on Branding name and refers to funds domiciled in Europe.

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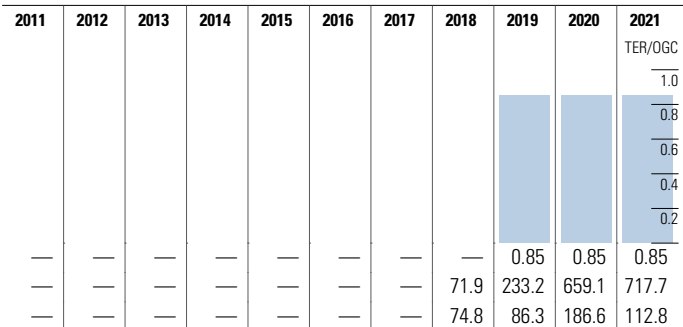
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Price

Morningstar Category
Global Small/Mid-Cap Equity

Category Index
MSCI ACWI SMID NR USD

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
—	—	—	—	—	—	—	—	0.85	0.85	0.85
—	—	—	—	—	—	—	71.9	233.2	659.1	717.7
—	—	—	—	—	—	—	74.8	86.3	186.6	112.8



Expense History
 ■ TER/OGC
 TER/OGC
 Net Assets Mil USD
 Net Flows Mil USD

Price Pillar

Jun 09, 2021 | It's critical to evaluate expenses, as they come directly out of returns. The share class on this report levies a fee that ranks in its Morningstar category's second-cheapest quintile. Based on our assessment of the fund's People, Process and Parent pillars in the context of these fees, we think this share class will be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Analyst Rating of Silver.

Expense Breakdown

Ongoing charge		0.85
Ongoing charge 15/02/21		0.85
Selected Components		
Max Management Fee		0.75
Performance Fee		—

Fee Level

Fee Level	Peer Group
—	—
Fee Level Breakpoints	
High	>0.00
Above Average	0.00-0.00
Average	0.00-0.00
Below Average	0.00-0.00
Low	<0.00
◀ Fund	0.85
◀ Peer Median	—

Share Class Information

Share Class	Identifier	Morningstar Category	TER/OGC	Max Mgmt Fee	Performance Fee	Maximum Initial Charge	Minimum Initial Inv	Assets Bil USD
Baillie Gifford WW Discovery B USD Acc	IE00BD09K416	Global Small/Mid-Cap Equity	0.85	0.75	—	0.00	1,000,000	0.28
Baillie Gifford WW Discovery C Acc	GBPIE00BJVHXJ20	Global Small/Mid-Cap Equity	0.10	0.00	—	—	—	0.16
Baillie Gifford WW Discovery B Acc	GBPIE00BG88PY66	Global Small/Mid-Cap Equity	0.85	0.75	—	—	1,000,000	0.14
Baillie Gifford WW Discovery B Inc	GBPIE00BJ7W3579	Global Small/Mid-Cap Equity	0.85	0.75	—	—	1,000,000	0.06
Baillie Gifford WW Discovery B Acc	EURIE00BD09K309	Global Small/Mid-Cap Equity	0.85	0.75	—	—	1,000,000	0.05
Baillie Gifford WW Discovery B Acc	CADIE00BKLC2X16	Global Small/Mid-Cap Equity	0.85	0.75	—	—	1,500,000	0.02

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Morningstar Analyst Rating

	2019	2020	2021
 Gold			
 Silver			
 Bronze			
Neutral			
Negative			
Under Review			
Not Notable			

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The date shown next to the Morningstar Analyst Rating is the date on which Morningstar Manager Research Analyst assigned or reaffirmed the current rating for the fund based on the analyst's latest review and research report for the fund.

The Five (5) Pillars

Morningstar has identified five key areas that we believe are crucial to predicting the future success of funds: People, Parent, Process, Performance, and Price. Each pillar is evaluated when assessing a fund as well as the interaction between the pillars, which we believe is crucial to understanding a fund's overall merit.

People

The overall quality of a fund's investment team is a significant key to its ability to deliver superior performance relative to its benchmark and/or peers. Evaluating a fund's investment team requires that analysts assess several relevant items including how key decisions are made.

Parent

We believe the parent organization is of utmost importance in evaluating funds. The fund's management set the tone for key elements of our evaluation, including capacity management, risk management, recruitment and retention of talent, and incentive pay. Beyond these operational areas, we prefer firms that have a culture of stewardship and put investors first to those that are too heavily weighted to salesmanship.

Process

We look for funds with a performance objective and investment process (for both security selection and portfolio construction) that is sensible, clearly defined, and repeatable. In addition, the portfolio should be constructed in a manner that is consistent with the investment process and performance objective.

Performance

We do not believe past performance is necessarily predictive of future results, and this factor accordingly receives a relatively small weighting in our evaluation process. In particular, we strive not to anchor on short-term performance. However, we do believe that the evaluation of long-term return and risk patterns is vital to determining if a fund is delivering to our expectations.

Price

To reflect actual investor experience, price is evaluated within the context of the relevant market or cross-border region—for example, the United States, Australia, Canada, or Europe. In recognition of differences in scale and distribution costs in various markets, the level at which a fund is penalised for high fees or rewarded for low fees can vary with region. In Europe, for example, funds are penalised if they land in the most expensive quintile of their Morningstar category and are rewarded if they land in the cheapest quintile. The assessment is made using annual expense ratios, but in the case of funds with performance fees, expenses are evaluated excluding any performance fees and then the structure of the performance fee is evaluated separately.

Morningstar Analyst Ratings

Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken.

Gold

Represents funds that our analyst has the highest-conviction in for that given investment mandate. By giving a fund a Gold rating, we are expressing an expectation that it will outperform its relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). To earn a Gold rating, a fund must distinguish itself across the five pillars that are the basis for our analysis.

Silver

Represents funds our analyst has high-conviction in, but not in all of the five pillars. With those fundamental strengths, we expect these funds will outperform their relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years).

Bronze

Represents funds that have advantages that clearly outweigh any disadvantages across the pillars, giving analyst the conviction to award them a positive rating. We expect these funds to beat their relevant performance benchmark and/or peer group within the context of the level of risk taken over a full market cycle (or at least five years).

Neutral

Represents funds in which our analysts don't have a strong positive or negative conviction. In our judgment, these funds are not likely to deliver standout returns, but they aren't likely to seriously underperform their relevant performance benchmark and/or peer group either.

Negative

Represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance, such as high fees or an unstable management team. Because of these faults, we believe these funds are inferior to most competitors and will likely underperform their relevant performance benchmark and/or peer group, within the context of the level of risk taken, over a full market cycle.

Morningstar may also use two other designations in place of a rating:

Under Review

This designation means that a change that occurred with the fund or at the fund company requires further review to determine the impact on the rating.

Not Ratable

This designation is used only where we are providing a report on a new strategy or on a strategy where there are no relevant comparators, but where investors require information as to suitability.

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Equity-Related Data Points

The Report lists the fund's top ten holdings as of the dated noted. For each underlying holding, a series of data points is provided including, where applicable, that security's Economic Moat as of the date noted.

Economic Moat

The concept of an economic moat plays a vital role in our equity analyst's qualitative assessment of a firm's long-term investment potential, but also in the actual calculation of its fair value estimate. An economic moat is a structural feature that allows a firm to sustain excess profits over a long period of time. We define economic profits as returns on invested capital (or ROIC) over and above our estimate of a firm's cost of capital, or weighted average cost of capital (or WACC). Without a moat, profits are more susceptible to competition. We have identified five sources of economic moats: intangible assets, switching costs, network effect, cost advantage, and efficient scale.

Companies with a *narrow moat* are those we believe are more likely than not to achieve normalized excess returns for at least the next 10 years. *Wide-moat* companies are those in which we have very high confidence that excess returns will remain for 10 years, with excess returns more likely than not to remain for at least 20 years. The longer a firm generates economic profits, the higher its intrinsic value. We believe low-quality, *no-moat* companies will see their normalized returns gravitate toward the firm's cost of capital more quickly than companies with moats.

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