

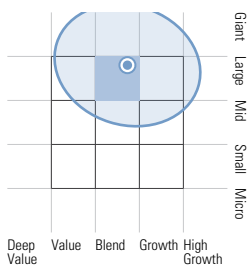
Baillie Gifford Global Income Growth Fund B Accumulation

GB0005772479

Morningstar Analyst Rating
Bronze 18 Mar 2021
 12:53, UTC-0500

Morningstar Category Global Equity Income	Category Index MSCI World High Dividend Yield NR USD	Total Assets 774.56 Mil GBP	Current Yield % —	Inception Date 16/03/10	Domicile/Currency GBR/GBP	Morningstar Rating ★★★★★
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Equity Style Map

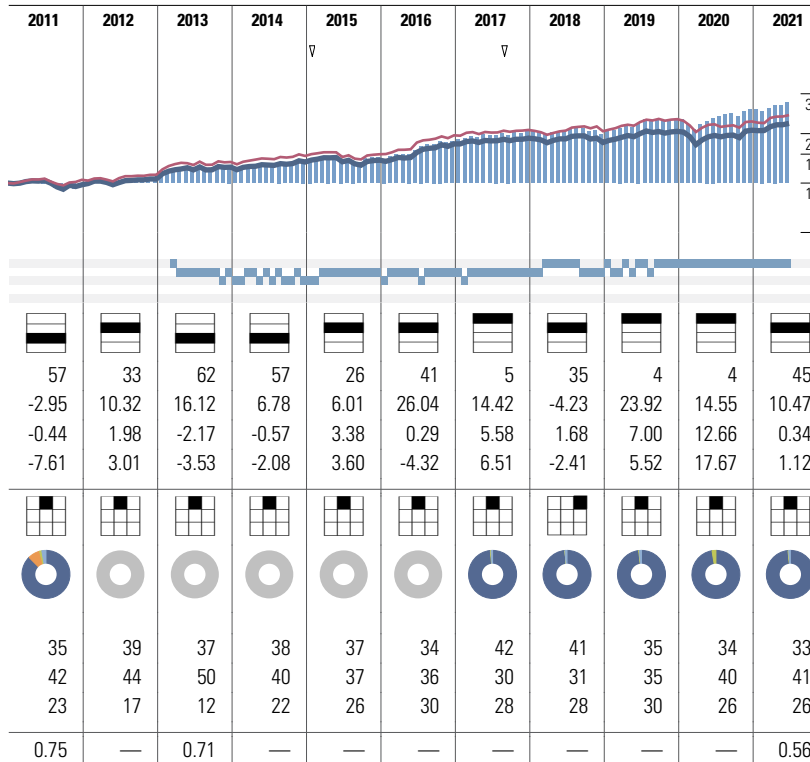


People

James Dow	01/15
Toby Ross	01/15
Total Named Managers	2

Morningstar Pillars

Process	Above Average
Performance	Average
People	High
Parent	High
Price	Average

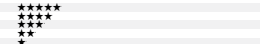


Performance 30/06/21

Growth of 10,000 Annualized	Value GBP	Ret %
Fund	30,480	11.20
Category	23,464	8.46
Index	25,953	9.51

▼ Full Manager Change
 ▽ Partial Manager Change

Morningstar Rating



Quartile Rank in Category

Percentile Rank in Category

Total Return GBP

+/- Category

+/- Index

Process

Equity Style Box

Asset Allocation
 Stock Bond Cash Other

Equity Supersectors

Cyclical
 Sensitive
 Defensive

Price TER/OGC

Analyst View

Fatima Khizou, Analyst

A differentiated global equity-income 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>

18 Mar, 2021 | A well-defined and thorough approach means we initiate coverage on Baillie Gifford Global Income Growth with a Morningstar Analyst Rating of Bronze for the B clean share class. Ratings for other share classes range from Neutral to Bronze, depending on fees.

Toby Ross and James Dow have managed this strategy since the end of January 2015, initially on this open-ended fund before taking over the closed-end vehicle--Scottish American--in August 2017 from former lead manager Dominic Nearly. The duo benefits from the support of a well-resourced team that has expanded in recent years through a mix of experienced and more junior analysts. The managers have spent all their investment career at the group, so are immersed in the culture and are well placed to draw upon their shared experience and in-house expertise. Furthermore, both also formally contribute to idea generation for other in-house multi-asset and global teams.

The managers practice a long-term and differentiated approach, aiming to provide shareholders with a dependable source of income, together with growth in income and capital. This aim is executed via investment in a portfolio of equities selected for dependability of their in-

come alongside capital growth through a rigorous research framework. Portfolio construction is bottom-up-driven, so the portfolio is likely to bear only very limited likeness to the MSCI World High Dividend Yield Index. Indeed, the strategy exhibits its strong biases at the sector and regional levels relative to the index and peers. Against these comparators it also shows more top-line quality, in that the return on equity and return on assets are materially higher, while debt/equity is substantially lower than the index. Nominally, the portfolio is a little more expensive in terms of price/earnings, which is in step with Baillie Gifford's approach to investment. As a result, there can at times be a slight growth leaning from a style perspective, whereas the average peer displays characteristics that sit more toward a value style. This makes the strategy a differentiated option for those seeking capital growth and a rising income stream.

From February 2015 through February 2021, the B clean share class' gains comfortably topped those of the MSCI World High Dividend Yield Index and peers. Stock selection has been the overriding driver of returns over the long term.

Baillie Gifford Global Income Growth Fund B Accumulation

GB0005772479

Morningstar Analyst Rating
Bronze
 18 Mar 2021
 12:53, UTC-0500

Process: Approach

Morningstar Category
Global Equity Income

Category Index
MSCI World High
Dividend Yield NR USD

Index Proxy
—

A patient, well-defined, and thorough approach to income investing supports an Above Average rating.

Process Pillar Above Average

18 Mar, 2021 | The managers are long-term-focused and look for companies that are cash-generative, whose cash flows are resilient through cycles, and whose businesses are capital-light. Sources of ideas can vary widely, and include company meetings, conferences, trade shows, industry publications, and quantitative filters. All

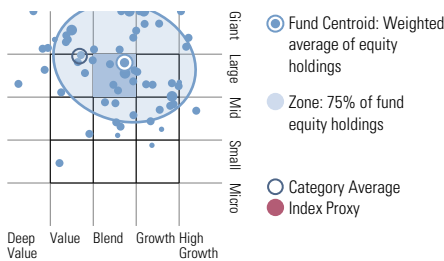
members of the team are analysts and spend the bulk of their time on stock research. In addition, the team draws on the experience of all of the firm's regional and strategy-specific teams.

To ensure consistency and repeatability, the global income-growth team uses a nine-question research framework for all stocks identified, particularly focusing on understanding the drivers of cash flow growth. A separate 'dependability checklist' is also completed for every stock under consideration. The checklist considers a range of parameters that the team believes will have a

strong bearing on dividend dependability. These range from objective measures such as operating margins and payout ratios, to more subjective considerations such as board attitudes toward defending dividends. This research is complemented by the input of Baillie Gifford's dedicated governance and sustainability team. This input is then discussed with the investment team ahead of the purchase of any new stock. The duo sells when there is a loss of confidence in the management or an adverse change in fundamentals or dividend policy.

Equity Style 30/04/21

Holdings-Based Style Map



Equity Style Box Factors

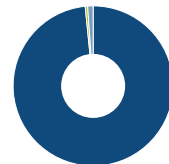
Market Cap	Fund	3-Yr Avg	Category	Proxy
Giant/Large	74.4	74.8	82.2	—
Mid	22.4	22.4	15.9	—
Small/Micro	3.2	2.8	1.9	—
Avg Market Cap Bil GBP	39.0	31.1	75.0	—

Value Measures	Fund	3-Yr Avg	Category	Proxy
Price/Prospect. Earnings	22.5	19.1	15.9	—
Price/Book	4.8	3.4	2.5	—
Price/Sales	3.8	2.6	1.8	—
Price/Cash Flow	16.9	11.7	10.8	—
Dividend Yield	2.5	3.0	3.2	—

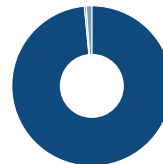
Growth Measures	Fund	3-Yr Avg	Category	Proxy
Long-Term Earnings %	8.7	9.1	9.3	—
Historical Earnings %	2.8	6.8	-1.1	—
Sales %	3.9	2.9	-1.7	—
Cash Flow %	12.8	7.9	5.6	—
Book-Value %	5.1	5.7	1.8	—

Asset Allocation 30/04/21

Current Allocation



3-Year Average



Net Assets %	Fund	3-Yr Avg	Category	Proxy
Equity	98.4	98.5	95.6	—
Fixed Income	0.0	0.0	0.0	—
Cash	0.5	0.4	1.2	—
Other	1.1	1.1	3.2	—

Regional Exposure 30/04/21

Market Type Equity %	Fund	3-Yr Avg	Category	Proxy
Developed	89.0	89.9	96.6	—
Emerging	11.0	10.1	3.4	—

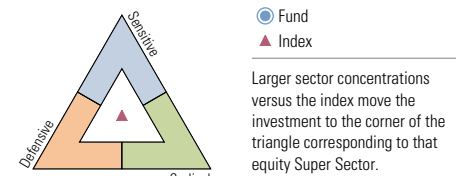
Top 5 Countries Equity %	Fund	3-Yr Avg	Category	Proxy
United States	39.5	37.1	44.3	—
Switzerland	9.6	8.3	6.5	—
United Kingdom	8.6	10.5	11.8	—
China	7.4	4.5	2.0	—
France	6.5	6.8	5.0	—

Key Ratios 30/04/21

	Fund	3-Yr Avg	Category	Proxy
Net Margin %	21.2	20.4	15.7	—
ROA %	10.7	10.3	7.5	—
Debt/Total Capital %	33.1	35.6	40.3	—
ROE %	29.9	29.0	23.5	—

Sectors 30/04/21

Sector Delta




Equity Sectors	Fund	3-Yr Avg	Category	Proxy
Defensive	26.1	28.4	32.0	—
Consumer Defensive	15.2	17.5	14.0	—
Healthcare	10.9	10.4	13.2	—
Utilities	0.0	0.6	4.9	—
Sensitive	40.9	34.6	35.8	—
Communication Serv.	5.0	3.5	7.6	—
Energy	0.0	1.6	3.9	—
Industrials	18.8	16.1	10.6	—
Technology	17.2	13.3	13.6	—
Cyclical	33.1	37.0	32.2	—
Basic Materials	3.1	2.8	5.8	—
Consumer Cyclical	8.9	10.3	7.1	—
Financial Services	21.1	23.9	17.1	—
Real Estate	0.0	0.0	2.2	—

Economic Moat 30/04/21

	Fund	3-Yr Avg	Category	Proxy
Wide Moat	61.8	54.6	50.5	—
Narrow Moat	32.0	34.1	31.3	—
No Moat	6.1	11.3	18.2	—
Coverage Ratio	78.8	80.3	82.4	—

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Process: Portfolio


Morningstar Category
Global Equity Income

Category Index
MSCI World High
Dividend Yield NR USD

Index Proxy
—

A differentiated portfolio.

Process Pillar

 Above Average

18 Mar, 2021 | The portfolio typically holds 50-80 names and position sizes at initiation are generally between 1% and 3%. The maximum stands at 6%. Investment ideas are incorporated principally within four buckets: compounding machines, exceptional revenue opportunity, profitability transformation, and capital decisions. By far the

greatest weighting is to compounding machines (for example, Novo Nordisk), ideas that provide the core of long-term and dependable dividend streams. These positions accounted for 75.5% of the portfolio's assets at December 2020 and are augmented by higher-yielding more-specialist positions or low-yielding companies that the team believes will have the potential to return cash to shareholders or that will start to pay a rapidly rising dividend.

Baillie Gifford's approach to global equity income is differentiated from peers'. Characterist-

ics linked to quality and/or to at times to a growth style of investing, such as long-term earnings, sales, and book value tend to be found. The portfolio has also exhibited a material overweight in emerging markets while showing an underweight in the United States relative to both the MSCI World High Dividend Yield Index and category peers. At the sector level, the strategy has had consistent overweight positions in the consumer cyclicals and financials sectors. In contrast, it continued to have limited or no exposure to utilities and commodities-related stocks.

Similarity to Index Proxy 30/04/21

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 30/04/21

Previous Portfolio Date	Equity Holdings	Bond Holdings	Other Holdings	Assets in Top 10 Holdings	Turnover Ratio (Reported)
31/03/21	58	0	4	30%	—

Top 10 Equity Holdings	Country	Assets % 30/04/21	Assets % 31/03/21	Proxy % 30/04/21	First Bought	Days Trading	Economic Moat	Sector	1-Yr Total Ret %
⊖ United Parcel Service Inc Class B	USA	3.93	3.47	—	03/10	<1	Wide	Industrials	70.58
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	TWN	3.54	3.80	—	03/10	<1	Wide	Technology	91.81
⊖ Fastenal Co	USA	2.99	3.06	—	05/15	<1	Wide	Industrials	11.62
⊖ Sonic Healthcare Ltd	AUS	2.99	3.05	—	11/14	1	Narrow	Healthcare	25.86
⊖ ANTA Sports Products Ltd	CHN	2.97	2.85	—	10/14	<1	Narrow	Consumer Cyclical	139.45
⊖ Microsoft Corp	USA	2.91	2.90	—	03/10	<1	Wide	Technology	20.02
⊖ Partners Group Holding AG	CHE	2.80	2.67	—	03/10	<1		Financial Services	51.43
⊖ Procter & Gamble Co	USA	2.74	2.95	—	04/15	<1	Wide	Consumer Defensive	3.36
⊖ Admiral Group PLC	GBR	2.68	2.80	—	01/15	1	No	Financial Services	44.46
⊖ Roche Holding AG	CHE	2.62	2.76	—	10/17	<1	Wide	Healthcare	-1.02

Change since previous portfolio: ⊕ Increase ⊖ Decrease ✨ New

New Holdings Largest Purchases	% Assets	Sector	Eliminated Holdings Largest Sales	% Assets	Sector	Largest Position Changes	Current %	Prior %
						⊖ United Parcel Service Inc Class B	3.93	3.47
						⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	3.54	3.80
						⊖ Fastenal Co	2.99	3.06
						⊖ Sonic Healthcare Ltd	2.99	3.05
						⊖ Microsoft Corp	2.91	2.90

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Performance

Morningstar Category
Global Equity Income

Category Index
MSCI World High Dividend Yield NR USD

A solid long-term track record.

Performance Pillar

18 Mar, 2021 | From February 2015, when James Dow and Toby Ross became the lead decision-makers, through February 2021, the B clean share class' gains comfortably topped those of the MSCI World High Dividend Yield Index and global equity income Morningstar Category. Its results adjusted for risk were also excellent: Its

Sharpe ratio was firmly ahead of both comparators over this period. Performance attribution shows that stock-picking has been the primary driver of outperformance.

The strategy outperformed the category average but trailed the index in 2016, a difficult year for active managers. Attribution against the index showed that stock selection within industrials and financials had by far the biggest negative impact on performance during that period. In 2017, positive stock selection from the healthcare and financials sectors drove the outperform-

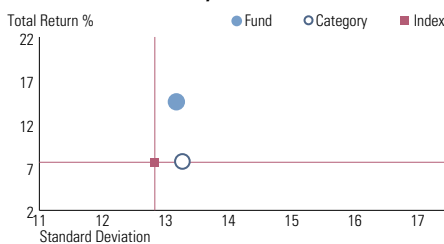
ance of both yardsticks. Results in 2018 were ahead of the category peers but lagged the MSCI World High Dividend Yield Index. The portfolio's picks within defensive areas of the market such as healthcare, consumer, and utilities detracted the most from performance. Returns in 2019 were strong, thanks to solid stock selection in technology and consumer goods. In 2020, returns for the B clean share class significantly beat both comparators. Success came from the strategy's financials and industrials picks. Its limited exposure to oil and gas stocks also aided returns.

Morningstar Rating and Risk 30/06/21

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

Risk Analysis 30/06/21

3-Year Return and Risk Analysis



3-Year Risk Measures

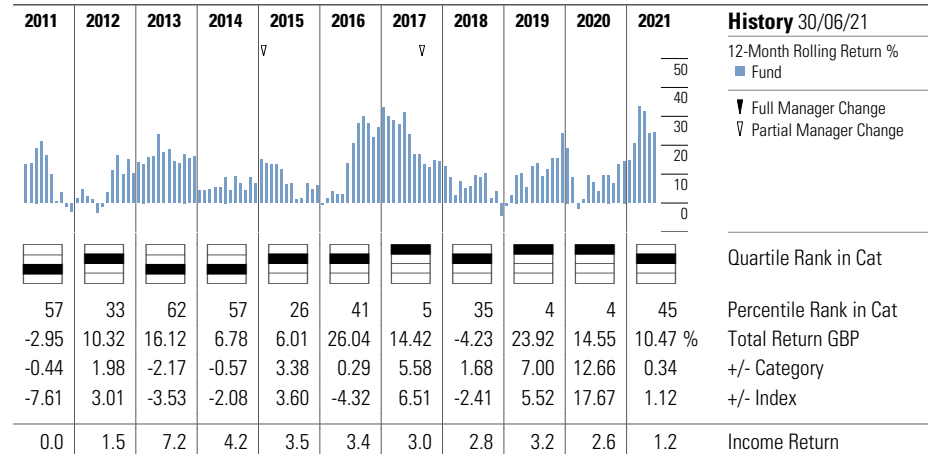
	Fund	Category	Index
Standard Deviation	13.17	13.27	12.83
Sharpe Ratio	0.85	0.48	0.51
R-Squared	84.80	96.48	—
Beta	0.99	1.05	—
Alpha	6.61	-0.36	—

Maximum Drawdown

	Fund	Category	Index
Max Drawdown (%)	-13.18	-17.48	-16.78
Peak Date	01/20	08/19	10/19
Valley Date	03/20	03/20	03/20
Max Drawdown (Months)	3	8	6

Upside/Downside

	Fund	Category	Index
Upside Capture Ratio	117.8	99.6	—
Downside Capture Ratio	89.8	99.6	—

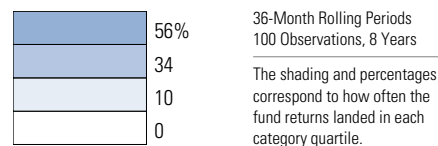


Returns 30/06/21

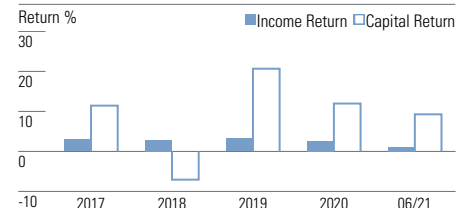
Trailing Returns

	Total Ret %	Investor Ret %	Rank in Cat	Cat Ret %	Index Ret %
1 Year	24.45	24.95	18	18.81	13.81
3 Years	14.52	17.11	2	7.64	7.55
5 Years	14.47	—	3	8.73	8.02
10 Years	11.62	—	5	8.54	9.33
Tenure 01/15	13.31	—	—	8.45	8.92
Inception 03/10	11.65	—	—	8.48	9.13

Rolling-Returns Summary




Income and Capital Returns



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People

Morningstar Category
Global Equity Income

Category Index
MSCI World High
Dividend Yield NR USD

An adequately resourced team, but the managers' experience is limited when compared with many rivals.

People Pillar  Average

18 Mar, 2021 | James Dow and Toby Ross average 15 years of investment experience and have managed this strategy since the end of January 2015, initially on this open-ended fund before taking over the closed-end vehicle--Scottish American--in August 2017 from former lead manager Dominic Nearly. Ross joined Baillie Gifford in

2006, gaining experience within the UK equity team before becoming a global sector specialist. Dow started at Baillie Gifford in 2004, working on the North American equity team and as a global sector specialist before joining the global income and growth team. In running this strategy, the managers are supported by a well-resourced team that mixes experienced and more junior analysts, including environmental, social, and governance specialists. The most recent addition to the team is Ross Mathison, who was hired as an investment manager in 2019. Mathison has 12

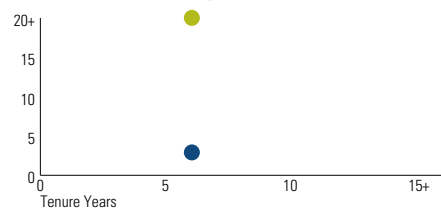
years of investment experience and joined from Aviva. Prior to that, he spent nine years at Standard Life Investments as an investment manager, first on the European equity team and then on the global-equity team. The team also actively draws upon the wider resources within the company.

Dow and Ross have some input into other Baillie Gifford teams, but this strategy is their primary responsibility. Dow contributes to the multi-asset income strategy, while Ross is a member of the international alpha portfolio construction group.

Management Team

Experience and Asset Load

Total AUM Bil GBP in Funds Managed



Number of Managers	Longest Tenure	Manager Retention Rate	Average Manager Tenure
2	6.50 Years	5-Year —%	6.50 Years
Advisor Baillie Gifford & Co		Subadvisor —	

● James Dow 01/15 to Present

Years on Managed Funds	Years on Fund
7	6
Fund AUM	Current Funds Managed
2,905.76 Mil GBP	6

Largest Funds Managed	Tenure Dates	Role	Fund Size	Investment	Tenure	Index
			Mil GBP	Mil GBP	Ret %	Ret %
Scottish American Inv Tr	07/16 to Present	1 of 2	839.66	—	13.62	9.82
Baillie Gifford Global Income Growth Fd	01/15 to Present	1 of 2	774.56	—	13.32	7.51
Baillie Gifford Rspnb Glb Eq Inc Fd	12/18 to Present	1 of 2	264.27	—	18.32	10.37
Baillie Gifford Multi Asset Income Fund	08/18 to Present	1 of 4	99.07	—	8.67	5.82

● Toby Ross 01/15 to Present

Years on Managed Funds	Years on Fund
7	6
Fund AUM	Current Funds Managed
22,164.36 Mil GBP	8

Largest Funds Managed	Tenure Dates	Role	Fund Size	Investment	Tenure	Index
			Bil GBP	Mil GBP	Ret %	Ret %
Baillie Gifford International Alpha	12/18 to Present	1 of 6	3.05	None	25.81	16.79
Scottish American Inv Tr	07/16 to Present	1 of 2	0.84	—	13.62	9.82
Baillie Gifford Global Income Growth Fd	01/15 to Present	1 of 2	0.77	—	13.32	7.51

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Parent

Morningstar Category
Global Equity Income

Category Index
MSCI World High
Dividend Yield NR USD

An exemplary steward.

Parent Pillar ● High

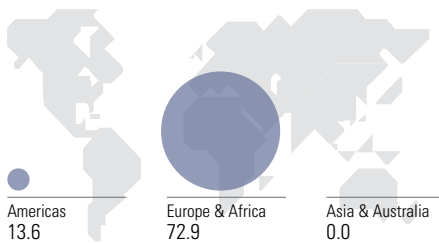
12 Dec, 2019 | Edinburgh-based Baillie Gifford, founded in 1908 as a partnership, is owned by over 40 partners who average more than 20 years of tenure. The group offers strategies across asset classes, but equities remain its key strength and continue to dominate in terms of assets under management.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

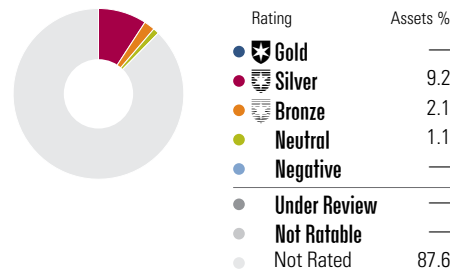
large component of a fund manager's bonus is based on three- and five-year performance. Although there are small, focused investment teams within the firm, there is a strong culture of collaboration, and staff turnover is among the lowest in the industry. Moreover, the firm has been active in cutting 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 GBP



Fund Family Details Europe (*)

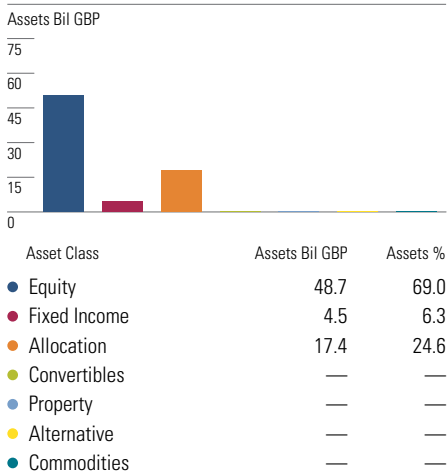
Morningstar Analyst Rating Breakdown



Morningstar Rating Breakdown



Asset Class Breakdown Europe (ex Money Mkt)



Fund Family Details Europe

Top Performing Funds		Category Name	Fund Size Mil GBP	Return % 3-Year	Rank in Cat 3-Year
Baillie Gifford Long Term Global Growth Investment Fund B Acc	Global Large-Cap Growth Equity	3,915.2	34.31	1	
Baillie Gifford European Fund B Income	Europe ex-UK Equity	2,451.7	21.54	1	
Baillie Gifford Investment Grade Long Bond Fund B Income	GBP Diversified Bond	183.9	7.22	1	

Largest Funds		Category Name	Fund Size Mil GBP	Return % 3-Year	Rank in Cat 3-Year
Baillie Gifford Managed Fund B Acc	GBP Moderately Adventurous Allocation	8,267.5	16.46	1	
Baillie Gifford American Fund B Income	US Large-Cap Growth Equity	6,461.7	40.35	2	
Baillie Gifford Diversified Growth Fund A Accumulation	GBP Flexible Allocation	6,268.2	3.54	71	

Recent Fund Launches		Category Name	Fund Size Mil GBP	Return % Inception	Inception Date
Baillie Gifford Worldwide China Fund B GBP Acc	China Equity	—	0.45	18/06/21	
Baillie Gifford Worldwide Responsible Global Equity Income Fund B GBP Acc	Global Equity Income	—	1.81	18/06/21	
Baillie Gifford Worldwide Emerging Markets All Cap Fund Class B USD Acc	Global Emerging Markets Equity	46.1	-6.58	04/02/21	

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

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Baillie Gifford Global Income Growth Fund B Accumulation

GB0005772479

Morningstar Analyst Rating
Bronze 18 Mar 2021
 12:53, UTC-0500

Price

Morningstar Category
Global Equity Income

Category Index
MSCI World High Dividend Yield NR USD

Price Pillar

18 Mar, 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 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 Bronze.

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Expense History
0.75	—	0.71	—	—	—	—	—	—	—	0.56	
—	—	—	—	—	367.0	506.2	480.3	567.6	669.4	774.5	TER/OGC
—	—	—	—	—	—	79.9	-3.3	-27.3	20.0	32.9	Net Assets Mil GBP
											Net Flows Mil GBP

Expense Breakdown

Ongoing charge	
Ongoing charge 10/05/21	0.53

Selected Components

Max Management Fee	0.50
Performance Fee	—

Fee Level

Fee Level	Peer Group
Low	—

Fee Level Breakpoints

High	>1.86
Above Average	1.65-1.86
Average	1.19-1.65
Below Average	0.87-1.19
Low	<0.87
◀ Fund	0.56
◀ Peer Median	1.50

Share Class Information

Share Class	Identifier	Morningstar Category	TER/OGC	Max Mgmt Fee	Performance Fee	Maximum Initial Charge	Minimum Initial Inv	Assets Bil GBP
Baillie Gifford Global Inc Growth B Acc	GB0005772479	Global Equity Income	0.53	0.50	—	0.00	1,000	0.23
Baillie Gifford Global Inc Growth C Acc	GB0005786826	Global Equity Income	0.03	0.00	—	0.00	250,000	0.29
Baillie Gifford Global Inc Growth B Inc	GB0005772586	Global Equity Income	0.53	0.50	—	0.00	1,000	0.23
Baillie Gifford Global Inc Growth A Inc	GB0005771950	Global Equity Income	1.38	1.35	—	0.00	1,000	0.01
Baillie Gifford Global Inc Growth J Inc	GB00BK6KTJ53	Global Equity Income	0.45	0.35	—	—	1,000	0.00
Baillie Gifford Global Inc Growth A Acc	GB0005772362	Global Equity Income	1.38	1.35	—	0.00	1,000	0.00

Morningstar Global Fund Report

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Morningstar Analyst Rating

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

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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

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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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