

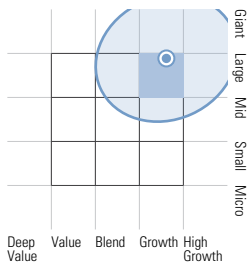
Baillie Gifford International Fund B Accumulation

GB0005941272

Morningstar Analyst Rating
 Silver
 17 Sep 2020
 16:43, UTC-0500

Morningstar Category Global Large-Cap Growth Equity	Category Index MSCI ACWI Growth NR USD	Total Assets 1,781.07 Mil GBP	Current Yield % —	Inception Date 01/07/80	Domicile/Currency GBR/GBP	Morningstar Rating ★★★★★
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Equity Style Map



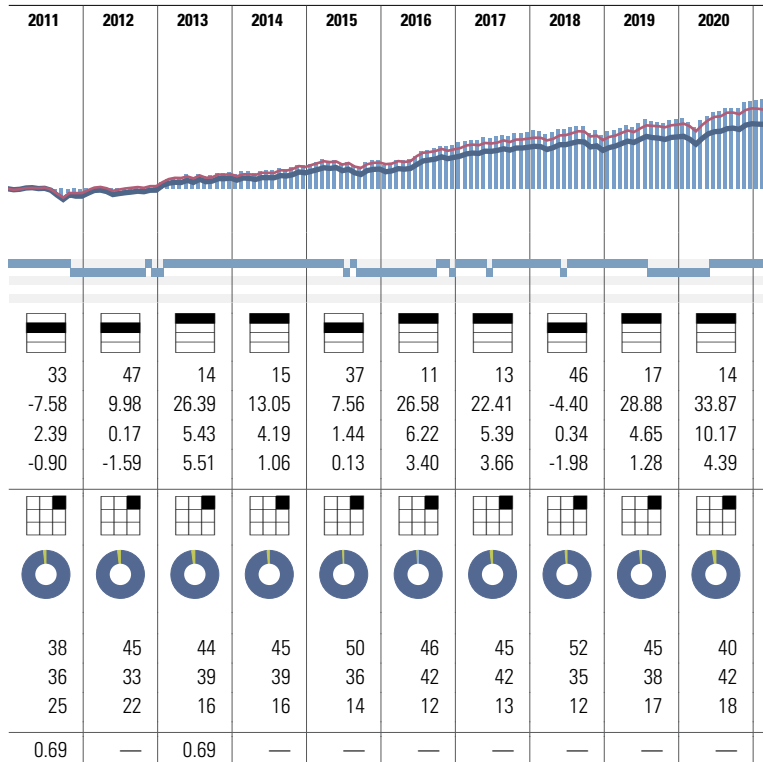
People

Charles Plowden	03/10
Malcolm MacColl	03/10
Spencer Adair	03/10

Total Named Managers 3

Morningstar Pillars

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



Performance 31/03/21

Growth of 10,000 Annualized	Value GBP	Ret %
Fund	40,160	14.53
Category	29,004	10.95
Index	35,476	13.15

▼ 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

An attractive global-growth 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>

17 Sep, 2020 | Baillie Gifford International has many positive attributes including an experienced management team, broad analytical resources, and a disciplined approach. Under our enhanced ratings framework, which places a greater focus on fees and expected benchmark-relative performance, the Morningstar Analyst Rating for the B clean share class is upgraded to Silver. Ratings for the other share classes range from Bronze to Silver, depending on fees.

Malcolm MacColl, Spencer Adair, and Charles Plowden, who average 26 years of firm tenure, manage this strategy. All three managers have been involved here since its June 2005 inception. In May 2020, the group announced that Plowden will retire at the end of April 2021. MacColl and Adair remain in place, thus providing continuity for investors. Helen Xiong, who was hired in 2008, joined the team on 1 June 2020 and will become a decision-maker on 1 May 2021. This period will allow for a smooth handover of any responsibilities, and Plowden, MacColl, and Adair will continue as comanagers during that time. Xiong is not new to the team, having worked as a senior analyst on the strategy between 2012 and 2014. Moreover, she has been an idea generation "scout" for the portfolio over

the past six years. While Plowden's upcoming departure will be a loss, we draw comfort from the continuity provided by MacColl and Adair's long-term involvement in the decision-making process.

The managers target firms that offer sustainable, above-average earnings and cash flow growth prospects. The team undertakes bottom-up, fundamental research that focuses on companies with competitive advantages, superior business models, strong financials, good management, and attractive valuations. Stocks fall into four growth buckets: rapid growth, latent growth, cyclical growth, and growth stalwarts. This means the trio is prepared to invest in companies that grow at different rates, some more cyclical than others. The approach is patient, so turnover has been, and should remain, low.

From its inception in June 2005 through August 2020, returns for the B clean share class beat the MSCI All Country World Index Growth and the peer group average. Long-term success was largely attributable to good stock-picking.

Baillie Gifford International Fund B Accumulation

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Process: Approach

Morningstar Category
Global Large-Cap Growth Equity

Category Index
MSCI ACWI Growth NR USD

Index Proxy
—

The strategy's established, long-term, and disciplined growth approach warrants an Above Average rating.

Process Pillar Above Average

17 Sep, 2020 | The Global Alpha team's investment approach is bottom-up and aims to identify firms that offer sustainable above-average earnings and cash flow growth prospects. Nevertheless, analysts refrain from poring over companies' financial statements to forecast earnings. Instead, analysis focuses on understanding where a com-

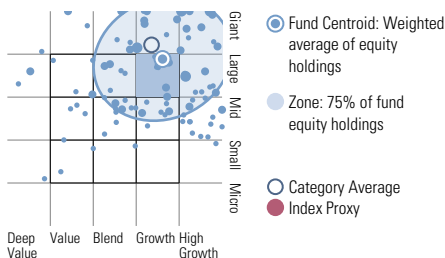
pany's competitive advantage lies and whether this edge is sustainable. This analysis incorporates factors such as the growth rate of the industry, barriers to entry, pricing structure, and the product's uniqueness.

Once a superior company is identified, the managers assess its corporate management to determine whether it will act in shareholders' best interests with regard to efficient capital-allocation decisions; they typically favour firms that are able to grow from internally generated cash flow as opposed to, for example, issuing debt.

Valuation also plays a key part in their assessment, as they aim to identify underappreciated growth opportunities. It can also be a catalyst for sell decisions, in addition to a change in fundamentals or a loss of confidence in management. The managers are long-term-focused, so turnover has been, and should remain, low. Annual turnover averaged 14.6% over the five years to the end of 2019. The managers pay little attention to their benchmark, so investors should expect country and sector weightings to diverge widely from the strategy's index.

Equity Style 31/01/21

Holdings-Based Style Map



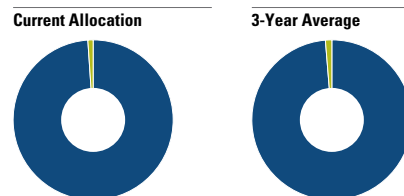
Equity Style Box Factors

Market Cap	Fund	3-Yr Avg	Category	Proxy
Giant/Large	74.3	70.5	84.6	—
Mid	24.1	27.7	14.1	—
Small/Micro	1.6	1.8	1.4	—
Avg Market Cap Bil GBP	52.1	33.8	134.8	—

Value Measures	Fund	3-Yr Avg	Category	Proxy
Price/Prospect. Earnings	26.2	21.9	27.5	—
Price/Book	4.1	2.9	4.9	—
Price/Sales	3.8	2.4	3.8	—
Price/Cash Flow	20.4	10.4	19.7	—
Dividend Yield	0.9	1.2	1.0	—

Growth Measures	Fund	3-Yr Avg	Category	Proxy
Long-Term Earnings %	14.0	14.7	13.2	—
Historical Earnings %	10.8	12.7	8.6	—
Sales %	3.7	7.3	4.3	—
Cash Flow %	12.4	9.4	14.3	—
Book-Value %	8.6	8.2	9.1	—

Asset Allocation 31/01/21



Net Assets %	Fund	3-Yr Avg	Category	Proxy
Equity	98.9	98.7	97.2	—
Fixed Income	0.0	0.0	0.0	—
Cash	1.1	1.3	2.1	—
Other	0.0	0.0	0.6	—

Regional Exposure 31/01/21

Market Type Equity %	Fund	3-Yr Avg	Category	Proxy
Developed	84.4	82.4	91.2	—
Emerging	15.6	17.6	8.8	—

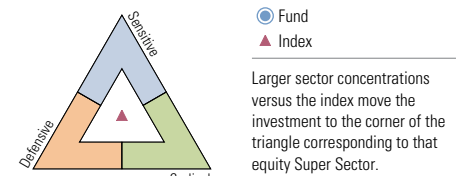
Top 5 Countries Equity %	Fund	3-Yr Avg	Category	Proxy
United States	50.8	49.4	58.9	—
Japan	8.6	8.0	4.4	—
China	8.0	7.9	5.8	—
South Africa	3.6	3.5	0.3	—
Australia	3.4	1.5	0.4	—

Key Ratios 31/01/21

	Fund	3-Yr Avg	Category	Proxy
Net Margin %	11.9	16.7	17.1	—
ROA %	4.2	6.9	8.9	—
Debt/Total Capital %	33.1	34.4	35.0	—
ROE %	13.4	17.6	22.6	—

Sectors 31/01/21

Sector Delta




Equity Sectors	Fund	3-Yr Avg	Category	Proxy
Defensive	17.1	15.3	23.9	—
Consumer Defensive	3.3	2.5	7.7	—
Healthcare	13.9	12.8	15.3	—
Utilities	0.0	0.0	0.9	—
Sensitive	42.9	38.4	43.6	—
Communication Serv.	19.9	7.8	11.2	—
Energy	1.5	3.0	0.3	—
Industrials	7.7	10.7	9.0	—
Technology	13.7	16.9	23.1	—
Cyclical	40.0	46.3	32.5	—
Basic Materials	7.1	4.8	3.1	—
Consumer Cyclical	14.9	14.9	14.1	—
Financial Services	16.1	25.4	14.4	—
Real Estate	2.0	1.2	0.9	—

Economic Moat 31/01/21

	Fund	3-Yr Avg	Category	Proxy
Wide Moat	35.5	33.8	60.3	—
Narrow Moat	33.3	36.4	31.6	—
No Moat	31.2	29.8	8.2	—
Coverage Ratio	65.7	65.7	82.2	—

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Process: Portfolio

Morningstar Category
Global Large-Cap Growth Equity

Category Index
MSCI ACWI Growth NR USD

Index Proxy
—

A diversified portfolio across firms growing at different rates.

Process Pillar Above Average

17 Sep, 2020 | The managers construct a diversified portfolio of 60-110 stocks allocated across four buckets: growth stalwarts, rapid growth, cyclical growth, and latent growth. Stalwarts are typically durable franchises with robust profitability and competitive advantages; rapid-growth firms tend to be early-stage businesses with vast

growth opportunities; cyclical growers are firms subjected to macroeconomic and capital cycles; and latent growers are companies where earning growth tends to accelerate over time driven by a catalyst. The correlation between each bucket is expected to be low, but the allocation between them is solely a byproduct of the team's bottom-up research.

At the time of the review in August 2020, the largest exposure was to rapid-growth companies at 42.8% of assets. The managers continued to reduce the portfolio's cyclical exposure,

which has fallen from over 30% in 2015 to around 17% in favour of rapid growth stocks. In the past 12 months through August 2020, the exposure to financials was cut down through the sales of positions such as Bank of Ireland, Banco Bradesco, and M&G. Profits were also taken from holdings that have performed strongly such as Tesla. The proceeds were used to add to the allocation to rapid-growth names, especially within healthcare. Other noteworthy additions were within the growth stalwart category and included Estee Lauder and Adidas.

Similarity to Index Proxy 31/01/21

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 31/01/21

Previous Portfolio Date	Equity Holdings	Bond Holdings	Other Holdings	Assets in Top 10 Holdings	Turnover Ratio (Reported)
31/12/20	103	0	2	25%	—

Top 10 Equity Holdings	Country	Assets % 31/01/21	Assets % 31/12/20	Proxy % 31/01/21	First Bought	Days Trading	Economic Moat	Sector	1-Yr Total Ret %
⊕ Naspers Ltd Class N	ZAF	3.57	3.15	—	11/08	<1		Communication Serv.	50.58
Amazon.com Inc	USA	2.87	2.98	—	10/08	<1	Wide	Consumer Cyclical	42.62
Alphabet Inc Class C	USA	2.80	2.72	—	04/14	<1	Wide	Communication Serv.	59.88
⊕ Meituan	CHN	2.30	1.87	—	09/18	<1		Consumer Cyclical	185.30
⊕ Taiwan Semiconductor Manufacturing Co Ltd	TWN	2.24	1.93	—	08/20	<1	Wide	Technology	107.54
⊕ Moody's Corporation	USA	2.18	2.34	—	12/02	<1	Wide	Financial Services	27.86
Microsoft Corp	USA	2.18	2.13	—	01/19	<1	Wide	Technology	35.57
⊕ AIA Group Ltd	HKG	2.15	2.10	—	03/14	<1	No	Financial Services	22.08
⊕ SoftBank Group Corp	JPN	2.12	2.11	—	02/20	<1	No	Communication Serv.	116.77
Alibaba Group Holding Ltd ADR	CHN	2.10	1.96	—	09/14	<1	Wide	Consumer Cyclical	4.78

Change since previous portfolio: ⊕ Increase ⊖ Decrease ✨ New

New Holdings Largest Purchases	% Assets	Sector	Eliminated Holdings Largest Sales	% Assets	Sector	Largest Position Changes	Current %	Prior %
IAC/InterActiveCorp Ordinary Shares - New	0.48					⊖ Tesla Inc	1.94	2.57
CoStar Group Inc	0.44					⊕ Martin Marietta Materials Inc	1.58	1.08
Wizz Air Holdings PLC	0.21					⊕ BHP Group Ltd	1.55	1.00
Ryanair Holdings PLC ADR	0.07					⊕ Rio Tinto Ltd	1.52	1.02
						⊖ Thermo Fisher Scientific Inc	1.09	1.48

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Performance

Morningstar Category
Global Large-Cap Growth Equity

Category Index
MSCI ACWI Growth NR USD

A solid long-term track record.

Performance Pillar

17 Sep, 2020 | This strategy has been a long-term outperformer on an absolute basis. From its June 2005 inception through August 2020, the B clean share class' gains beat the MSCI ACWI Growth and large-growth category. The long-term success was largely attributable to good stock-picking.

The strategy has exhibited a higher beta than the MSCI ACWI Growth and the average peer. This has helped it lead the pack when markets rally (as in 2013 and 2017) but has also resulted in elevated volatility levels. As a result, risk-adjusted results have not been as impressive: It had a lower Sharpe ratio than that of the MSCI ACWI Growth over three, five, and 10 years through August 2020.

More recently, the exposure to, and solid stock selection in, healthcare and industrials drove the outperformance of both yardsticks in

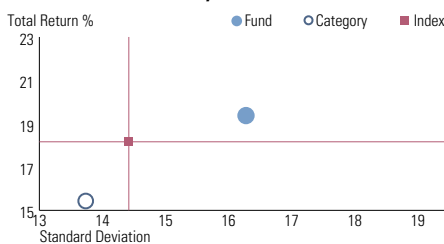
2019. In 2020 through August, returns for the B clean share class comfortably beat the typical peer but trailed the MSCI ACWI Growth. The significant overweighting in financials was a detractor allied to poor stock selection stemming from Banco Bradesco, Prudential, and ICICI. An underweight and weak stock selection in technology also weighed on performance versus with the index. In contrast, good stock selection within communications services and consumer cyclicals (including Amazon, Tesla, and Sea Ltd) proved positive.

Morningstar Rating and Risk 31/03/21

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

Risk Analysis 31/03/21

3-Year Return and Risk Analysis



3-Year Risk Measures

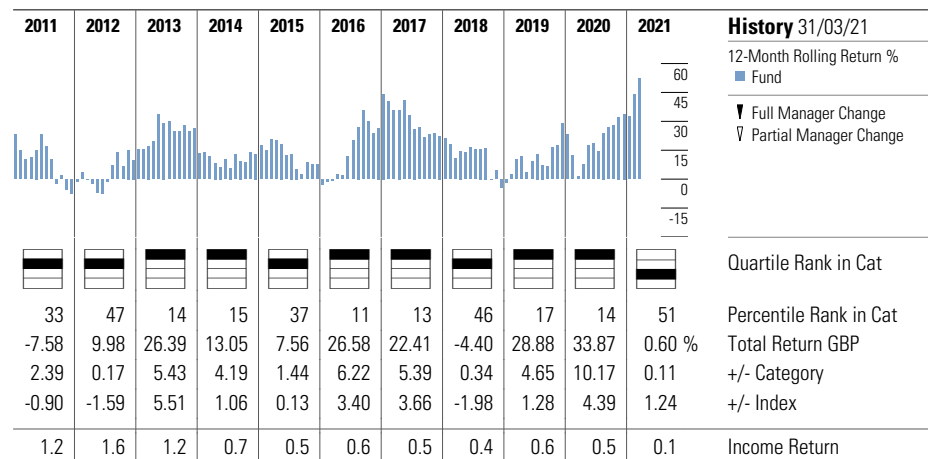
	Fund	Category	Index
Standard Deviation	16.28	13.73	14.42
Sharpe Ratio	0.83	0.73	0.87
R-Squared	93.28	98.60	—
Beta	1.10	0.96	—
Alpha	-0.15	-2.33	—

Maximum Drawdown

	Fund	Category	Index
Max Drawdown (%)	-13.88	-17.06	-14.62
Peak Date	09/18	05/11	07/11
Valley Date	12/18	09/11	09/11
Max Drawdown (Months)	4	5	3

Upside/Downside

	Fund	Category	Index
Upside Capture Ratio	108.8	90.8	—
Downside Capture Ratio	110.7	101.9	—

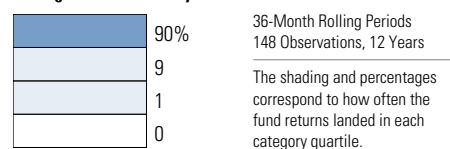


Returns 31/03/21

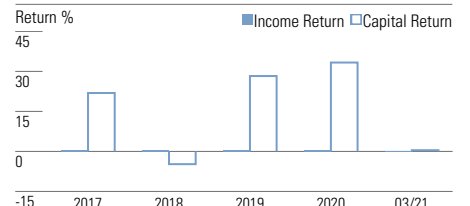
Trailing Returns

	Total Ret %	Investor Ret %	Rank in Cat	Cat Ret %	Index Ret %
1 Year	52.38	50.90	12	39.67	42.86
3 Years	19.37	19.53	13	15.27	18.16
5 Years	20.69	—	6	15.47	18.04
10 Years	14.85	—	7	10.98	13.39
Tenure 03/10	15.07	—	—	11.28	13.58
Inception 07/80	9.84	—	—	10.39	7.51

Rolling-Returns Summary




Income and Capital Returns



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People

Morningstar Category
Global Large-Cap Growth Equity

Category Index
MSCI ACWI Growth NR USD

An experienced management team and its effective use of the wider in-house resources support an Above Average rating.

People Pillar  Above Average

17 Sep, 2020 | Comanagers Charles Plowden, Spencer Adair, and Malcolm MacColl average 26 years of firm tenure and have been involved in this strategy since its 2005 launch.

In May 2020, the group announced that Plowden will retire at the end of April 2021. Mac-

Coll and Adair remain in place, providing continuity for investors. Helen Xiong, who was hired in 2008, joined the Global Alpha team on 1 June 2020 and will become a decision-maker on 1 May 2021. This period will allow for a smooth hand-over of any responsibilities, and Plowden, MacColl, and Adair will continue as comanagers during that time. Xiong stepped down from her comanager role on Baillie Gifford American at the end of May 2020, a position she has held since 2016, to focus on this strategy and research. Xiong is not new to the Global Alpha team, hav-

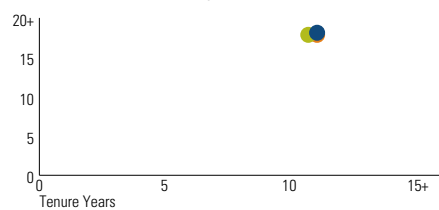
ing worked as a senior analyst on the strategy between 2012 and 2014. Furthermore, she has been an idea generation "scout" for the portfolio over the past six years. While Plowden's departure will be a loss, we draw comfort from the continuity provided by MacColl and Adair's long-term involvement in the decision-making process.

The managers are supported by four dedicated analysts and continue to draw heavily and effectively on the in-house regional and sector research teams, whose ideas are promoted through the portfolio review group.

Management Team

Experience and Asset Load

Total AUM Bil GBP in Funds Managed



Number of Managers	Longest Tenure	Manager Retention Rate 5-Year —%	Average Manager Tenure
3	11.08 Years	—%	11.08 Years

Advisor	Subadvisor
Baillie Gifford & Co	—

● Charles Plowden 03/10 to Present

Years on Managed Funds	Years on Fund
38	11

Fund AUM	Current Funds Managed
18,113.44 Mil GBP	11

Largest Funds Managed	Tenure Dates	Role	Fund Size Bil GBP	Investment Mil GBP	Tenure Ret %	Index Ret %
Vanguard Global Equity Fund	04/08 to Present	1 of 5	6.08	None	7.81	3.31
Baillie Gifford Global Alpha Growth Fund	03/10 to Present	1 of 3	4.65	—	14.48	12.24
Monks	03/15 to Present	1 of 3	3.05	—	18.05	13.46
Baillie Gifford International Fund	03/10 to Present	1 of 3	1.78	—	15.07	12.57
Baillie Gifford WW Global Alpha Fund	05/13 to Present	1 of 3	1.21	—	14.28	13.12

● Malcolm MacColl 03/10 to Present

Years on Managed Funds	Years on Fund
24	11

Fund AUM	Current Funds Managed
17,849.05 Mil GBP	10

Largest Funds Managed	Tenure Dates	Role	Fund Size Bil GBP	Investment Mil GBP	Tenure Ret %	Index Ret %
Vanguard Global Equity Fund	04/08 to Present	1 of 5	6.08	None	7.81	3.31
Baillie Gifford Global Alpha Growth Fund	03/10 to Present	1 of 3	4.65	—	14.48	12.24
Monks	03/15 to Present	1 of 3	3.05	—	18.05	13.46
Baillie Gifford International Fund	03/10 to Present	1 of 3	1.78	—	15.07	12.57
Baillie Gifford WW Global Alpha Fund	05/13 to Present	1 of 3	1.21	—	14.28	13.12

● Spencer Adair 03/10 to Present


Years on Managed Funds	Years on Fund
21	11

Fund AUM	Current Funds Managed
17,849.05 Mil GBP	11

Largest Funds Managed	Tenure Dates	Role	Fund Size Bil GBP	Investment Mil GBP	Tenure Ret %	Index Ret %
Vanguard Global Equity Fund	04/08 to Present	1 of 5	6.08	None	7.81	3.31
Baillie Gifford Global Alpha Growth Fund	03/10 to Present	1 of 3	4.65	—	14.48	12.24
Monks	03/15 to Present	1 of 3	3.05	—	18.05	13.46
Baillie Gifford International Fund	03/10 to Present	1 of 3	1.78	—	15.07	12.57
Baillie Gifford WW Global Alpha Fund	05/13 to Present	1 of 3	1.21	—	14.28	13.12

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Parent

Morningstar Category
Global Large-Cap Growth Equity

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An exemplary steward.

Parent Pillar ● High

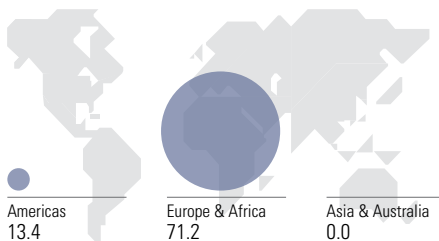
12 Dec, 2019 | Edinburgh-based Baillie Gifford, founded in 1908 as a partnership, is owned by over 40 partners who average more than 20 years of tenure. The group offers strategies across asset classes, but equities remain its key strength and continue to dominate in terms of assets under management.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

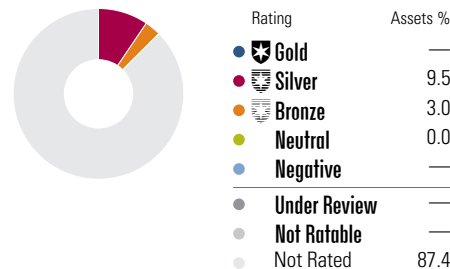
large component of a fund manager's bonus is based on three- and five-year performance. Although there are small, focused investment teams within the firm, there is a strong culture of collaboration, and staff turnover is among the lowest in the industry. Moreover, the firm has been active in cutting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

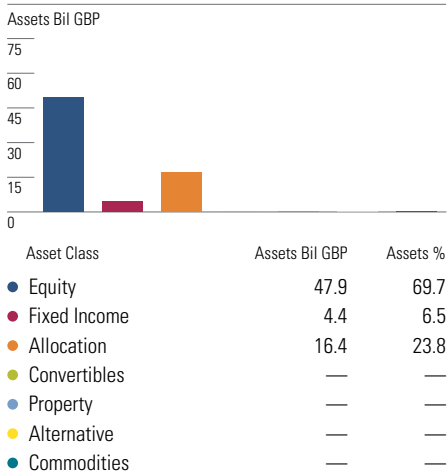
Morningstar Analyst Rating Breakdown



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	4,232.9	35.44	1	
Baillie Gifford European Fund B Income	Europe ex-UK Equity	2,446.3	18.80	1	
Baillie Gifford Investment Grade Long Bond Fund B Income	GBP Diversified Bond	233.5	5.82	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	7,481.8	16.71	1	
Baillie Gifford American Fund B Income	US Large-Cap Growth Equity	6,855.9	42.24	2	
Baillie Gifford Diversified Growth Fund A Accumulation	GBP Flexible Allocation	6,103.7	1.54	85	


Recent Fund Launches		Category Name	Fund Size Mil GBP	Return % Inception	Inception Date
Baillie Gifford Worldwide Emerging Markets All Cap Fund Class B USD Acc	Global Emerging Markets Equity	45.1	-11.87	04/02/21	
Baillie Gifford Investment Funds II ICVC-Baillie Gifford Health Innovation Fund B GBP Acc	Sector Equity Healthcare	67.3	-6.82	15/12/20	
Baillie Gifford Worldwide UK Equity Alpha Fund Class B GBP Acc	UK Large-Cap Equity	56.1	12.74	29/10/20	

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

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Baillie Gifford International Fund B Accumulation

GB0005941272

Morningstar Analyst Rating
 Silver
 17 Sep 2020
 16:43, UTC-0500

Price

Morningstar Category
 Global Large-Cap Growth Equity

Category Index
 MSCI ACWI Growth NR USD

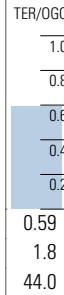
Price Pillar

17 Sep, 2020 | 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 Silver.

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
0.69	—	0.69	—	—	—	—	—	—	—	0.59
—	—	—	—	—	0.7	0.8	0.9	1.3	1.7	1.8
—	—	—	—	—	—	14.4	134.1	93.5	26.7	44.0

Expense History

■ TER/OGC



TER/OGC
 Net Assets Bil GBP
 Net Flows Mil GBP

Expense Breakdown

Ongoing charge	
Ongoing charge 11/01/21	0.59

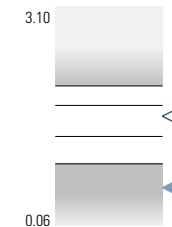
Selected Components	
Max Management Fee	0.57
Performance Fee	—

Fee Level

Fee Level
 Low

Peer Group
 Global Large-Cap Growth Equity Retail Broad

Fee Level Breakpoints



High >2.00
 Above Average 1.73-2.00
 Average 1.30-1.73
 Below Average 0.92-1.30
 Low <0.92
 ◀ Fund 0.59
 ◀ Peer Median 1.58

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 International B Acc	GB0005941272	Global Large-Cap Growth Equity	0.59	0.57	—	0.00	1,000	1.08
Baillie Gifford International C Acc	GB0005946446	Global Large-Cap Growth Equity	0.03	0.00	—	0.00	250,000	0.30
Baillie Gifford International B Inc	GB0005940316	Global Large-Cap Growth Equity	0.59	0.57	—	0.00	1,000	0.29
Baillie Gifford International G Acc	GB00BF8GML92	Global Large-Cap Growth Equity	0.53	0.50	—	0.00	250,000	0.10
Baillie Gifford International A Acc	GB0005937932	Global Large-Cap Growth Equity	1.44	1.42	—	0.00	1,000	0.02
Baillie Gifford International C Inc	GB0005936298	Global Large-Cap Growth Equity	0.03	0.00	—	0.00	250,000	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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