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News Release

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FOR IMMEDIATE RELEASE

Morningstar Announces Winners for 2020 Pan-European Morningstar Awards for Investing Excellence

The Awards recognise the industry's most accomplished investors, most promising talents and shareholder-friendly firms

PARIS, 26 November 2020 — Morningstar, Inc. (Nasdaq: MORN), a leading provider of independent investment research, today announced the winners for the 2020 Pan-European Morningstar Awards for Investing Excellence. The awards recognise portfolio managers and fund firms that demonstrate excellent investment skill, the courage to differ from the consensus to benefit investors, and an alignment of interests with fund shareholders.

The awards draw from Morningstar's qualitative forward-looking fund rating system, the Morningstar Analyst Rating™ for funds. Morningstar assigns the Analyst Rating to funds that analysts qualitatively assess, typically through manager interviews and other sources. That assessment turns on three key "pillars"—People, Process, and Parent—with the rating reflecting how well the analysts expect the fund to perform after fees, while also taking risk into account.

The winners of the 2020 Morningstar Pan-European Morningstar Awards for Investing Excellence are:

- **Outstanding Portfolio Manager:**
  Philippe Igigabel – HSBC GIF Euro High Yield Bond

- **Rising Talent:**
- Lorenzo Pagani – PIMCO GIS Euro Bond

- **Outstanding Investment House:**
  Baillie Gifford

Mara Dobrescu, Director of Manager Research for EMEA and Asia, comments: "We are pleased to announce Philippe Igigabel has won the prestigious Outstanding Portfolio Manager Award. Each year, we look to recognise an individual who has produced exceptional returns over the long-term. Over his two decades' portfolio management tenure, Igigabel has expertly implemented a selective, high-conviction and valuation-driven approach on the European high yield market. He is an impressive investor and an exceptional steward of investors' capital.

"Lorenzo Pagani, Portfolio Manager of PIMCO GIS Euro Bond, is the winner of our Rising Talent Award. This category features a list of up-and-coming managers in Morningstar's coverage universe, with less than seven years' tenure managing portfolios, but who have delivered exceptional results to investors over that span of time. Drawing from a larger playbook than many of his peers, Pagani has leveraged

PIMCO's extensive resources to admirably steer this strategy since taking over as its lead portfolio manager in 2017."

Mathieu Caquineau, Associate Director of Manager Research for EMEA and Asia, comments: "Baillie Gifford was recognised for the Outstanding Investment House Award. With a Morningstar Parent Rating of High, this asset manager has shown an unwavering focus on serving the best interests of investors, benefiting from a strong investment culture and staff turnover that is among the lowest in the industry."

The winners were revealed in a digital format on European Morningstar editorial websites. Click here for the video interview on Rising Talent announced on 24 November, here for Outstanding Portfolio Manager announced on 25 November, and here for Outstanding Investment House Awards announced on 26 November.

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Methodology

The Pan-European Morningstar Awards for Investing Excellence winners are chosen based on in-depth qualitative evaluation by Morningstar's manager research group. To be eligible for the **Outstanding Portfolio Manager** award, managers must run one or more investment strategies currently available for sale in at least two European countries that have received a Morningstar Analyst Rating™ (Analyst Rating) of Gold or Silver on at least one share class. **Rising Talent** award nominees must run or co-run an investment strategy currently available for sale in at least two European countries that have received an Analyst Rating of Gold, Silver, or Bronze on at least one share class, or be featured in *Morningstar Prospects*, a publication that highlights strategies under consideration for full analyst coverage. Rising Talent Award nominees must also have less than seven years' tenure on the strategy they are currently managing yet have delivered exceptional results to investors over that span of time. Nominees for **Outstanding Investment House** must actively distribute funds in at least two European countries and have a Morningstar Parent rating of High. They must demonstrate a track record of putting their clients' interests ahead of their own and have delivered great long-term results for investors.

The full methodology for the awards is available here. Morningstar has granted annual awards to accomplished portfolio managers since 1988. For more information about Morningstar Awards, visit https://go.morningstar.com/Morningstar-Awards.

About Morningstar, Inc.

Morningstar, Inc. is a leading provider of independent investment research in North America, Europe, Australia, and Asia. The Company offers an extensive line of products and services for individual investors, financial advisors, asset managers, retirement plan providers and sponsors, and institutional investors in the debt and private capital markets. Morningstar provides data and research insights on a wide range of investment offerings, including managed investment products, publicly listed companies,

private capital markets, debt securities, and real-time global market data. Morningstar also offers investment management services through its investment advisory subsidiaries, with approximately $215 billion in assets under advisement and management as of Sept. 30, 2020. The Company has operations in 29 countries. For more information, visit www.morningstar.com/company. Follow Morningstar on Twitter @MorningstarInc.

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