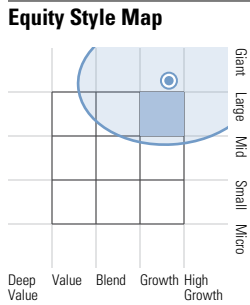


Phaidros Funds - Balanced C

LU0443843452

Morningstar Analyst Rating
Bronze
 19 May 2020
 14:48, UTC-0500

Morningstar Category EUR Flexible Allocation - Global	Category Index Cat 50%Barclays EurAgg TR&50%FTSE Wld TR	Total Assets 954.56 Mii EUR	Current Yield % 3.82	Inception Date 28/09/09	Domicile/Currency LUX/EUR	Morningstar Rating ★★★★★
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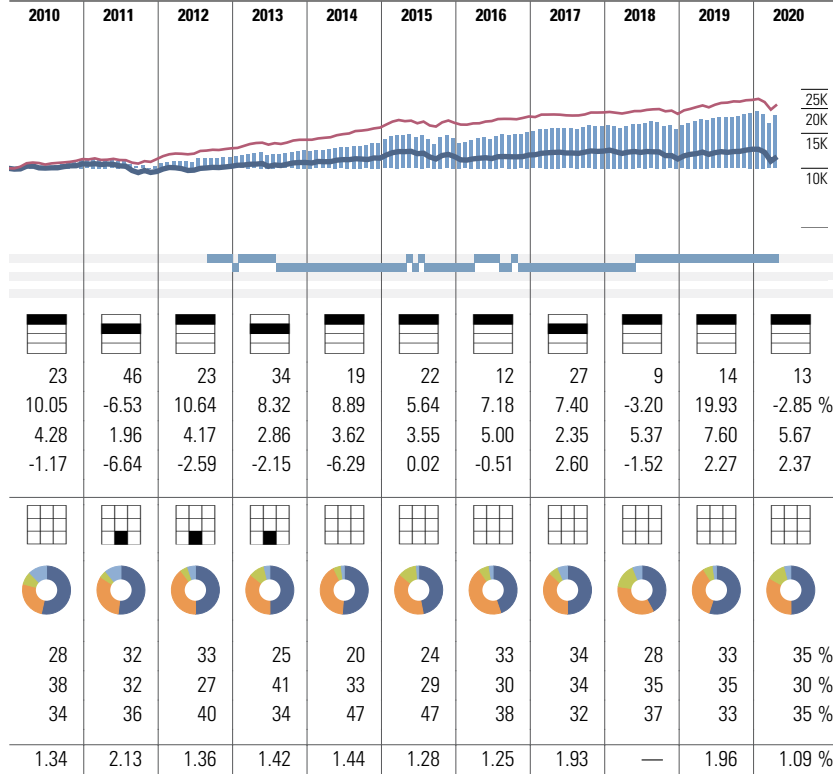


People

Georg Graf von Wallwitz	04/07
Ernst Konrad	05/09
Total Named Managers	2

Morningstar Pillars

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



Performance 30/04/20

Growth of 10,000 Annualized	Value	Ret %
Fund	18,410	6.09
Category	11,552	1.41
Index	20,962	7.43

Full Manager Change
 Partial Manager Change

Morningstar Rating

★★★★★

Quartile Rank in Category

Percentile Rank in Category

Total Return (EUR)

+/- Category
+/- Index

Process

Fixed Income Style Box

Asset Allocation

- Stock
- Bond
- Cash
- Other

Equity Supersectors

- Defensive
- Sensitive
- Cyclical

Price TER/OGC

Analyst View

Natalia Wolfstetter, Director

The holistic approach has served investors well.

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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.



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>

19 May, 2020 | While not as well-resourced as other strategies that we cover, Phaidros Funds - Balanced continues to benefit from experienced lead managers with a track record of solid execution. We maintain the fund's Morningstar Analyst Rating of Bronze on most share classes. The priciest share classes earn Neutral ratings.

The fund is comanaged by Ernst Konrad and Georg von Wallwitz, who pursue a flexible and benchmark-unconstrained approach. The lead managers are supported by a team of three managers, two of whom joined the firm 2019. While the team has been reinforced by one person, it remains relatively small, considering the fund's broad investment universe, which includes stocks, investment-grade and high-yield corporate bonds, emerging-markets bonds, and convertibles.

Macroeconomic considerations play a significant role in shaping the portfolio, which has averaged roughly 50% in equities over the past 10 years. This is well below the maximum equity weighting of 75% but higher than the 42% that peers typically invested in equities. The managers decide on a case-by-case basis whether a company's stock or bond is more attractive. While in equities, management gravitates toward large cap quality-growth names. In the fixed-income


sleeve, the fund relies heavily on credit risk. At March-end 2020, for example, high-yield and non-rated debt comprised 60% of the bond portfolio (versus 26% for the EUR flexible allocation - global Morningstar Category), but the managers focus on the higher-quality end of the high-yield spectrum and keep the portfolio well-diversified by issuer.

As they do not have a large analyst team, the managers make frequent use of quantitative screenings and secondary research. But ultimately, their top-down assessments have been the main driver of performance. Within its category, the fund is one of the riskier propositions by volatility and downside-capture ratio, not surprising given its higher-than-average allocation to equities and high-yield bonds. While the fund has compensated investors for the risks taken, it can hurt at times. For instance, the fund trailed peers during the coronavirus-related downturn in the first quarter of 2020. Over the long run it is among the strongest performers in its category.



Phaidros Funds - Balanced C

LU0443843452

Morningstar Analyst Rating
 **Bronze**
 19 May 2020
 14:48, UTC-0500

Process: Approach

Morningstar Category
 EUR Flexible Allocation - Global

Category Index
 Cat 50%Barclays EurAgg TR&50%FTSE Wld TR

Macroeconomic considerations are an important driver of portfolio positioning.

Process Pillar ● Above Average

19 May, 2020 | The flexible investment process has been executed well since inception. The fund earns an Above Average Process rating.

The managers use internal and external research in order to establish their macro view. This enables them to establish overall prospects for bonds and equities and the appropriate level

of risk. The managers analyse a company's balance-sheet structure and decide on a case-by-case basis whether its stock or bond is more attractive. As they do not have a large analyst team, they make frequent use of quant screenings and secondary research.

Within the equity bucket (30-40 holdings), they prefer companies with high pricing power and barriers to market entry such as Microsoft or Apple, and fast-growing companies with disruptive business models such as PayPal or Shopify. At April-end 2020, 55% of the equity holdings had a

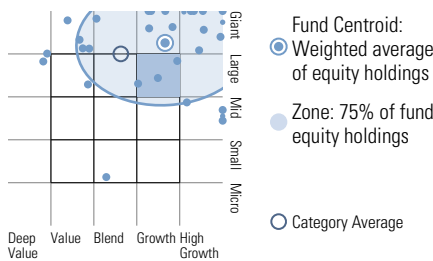
wide Morningstar Economic Moat Rating compared with about 45% for the average peer.

The fixed-income sleeve holds 70-100 issuers, with a focus on crossover credit. Analysis is structured around an issuer's industry background, competitive advantage, capital structure, and resilience.

For investments outside the team's core competencies (such as emerging-markets bonds or mid- and small caps from outside Europe), they may invest up to 10% of the portfolio into open-end and exchange-traded funds.

Equity Style 30/04/2020

Holdings-Based Style Map



Equity Style Box Factors

	Fund	3-Yr Avg	Category
Market Cap			
Giant/Large	85.9	89.0	82.7
Mid	11.7	8.5	15.0
Small/Micro	2.3	2.5	2.3
Avg Market Cap Bil EUR	99.5	74.9	59.7
Value Measures			
Price/Prospect. Earnings	25.2	21.9	18.6
Price/Book	4.3	3.9	1.9
Price/Sales	3.7	3.0	1.5
Price/Cash Flow	16.8	15.7	8.8
Dividend Yield	1.6	1.8	3.0
Growth Measures			
Long-Term Earnings %	11.0	10.4	8.6
Historical Earnings %	8.4	7.2	7.6
Sales %	9.0	5.1	0.2
Cash Flow %	9.8	6.4	7.1
Book-Value %	6.7	5.9	5.1

Fixed Income Style

Fixed Income Style Box

History	Style	Bonds %
2020		33.2
2019		36.2
2018		35.1
2017		37.1
2016		45.5

Interest Rate Sensitivity
 Bonds % is based on portfolio data.

Selected Fixed Income Style Box Factors

	Fund	3-Yr Avg	Category
Average Credit Quality	—	—	BB
Avg Effective Duration	—	—	3.2

Equity Region Exposure 30/04/2020

Market Type Equity %	Fund	3-Yr Avg	Category
Developed	90.4	92.1	93.4
Emerging	9.6	7.9	6.6

Top 5 Countries Equity %

	Fund	3-Yr Avg	Category
United States	51.9	0.2	45.8
Germany	17.1	0.0	7.9
Switzerland	7.4	0.0	5.2
China	7.3	2.7	4.9
Canada	4.9	0.8	3.2

Income 30/04/20

	Fund	3-Yr Avg	Category
Current Yield	—	—	1.6
12-Month Yield	0.0	—	—
Average Coupon	—	—	—

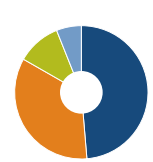
Average Coupon surveyed 30/04/20

Asset Allocation 30/04/20

Current Allocation



3-Year Average



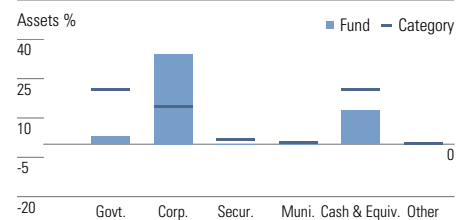
Net Assets %	Fund	3-Yr Avg	Category
Equity	49.8	48.7	36.0
Fixed Income	33.2	34.6	34.5
Cash	12.8	10.7	20.8
Other	4.1	6.0	8.7

Sectors 30/04/2020

Top 5 Equity Sectors

	Fund	3-Yr Avg	Category
Healthcare	32.7	22.7	14.4
Technology	24.4	21.2	14.7
Consumer Cyclical	16.8	14.0	10.3
Financial Services	13.4	14.3	12.7
Communication Serv.	5.5	1.4	10.6

Fixed Income Super Sectors



Top 5 Fixed Income Sectors

	Fund	3-Yr Avg	Category
Cash	12.8	—	-9.1
Corporate Industrials	7.6	—	1.9
Corporate Communication Services	5.0	—	0.8
Corporate Consumer Cyclical	4.2	—	1.3
Corporate Financial Services	4.1	—	6.1

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Phaidros Funds - Balanced C

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Morningstar Analyst Rating
Bronze 19 May 2020
 14:48, UTC-0500

Process: Portfolio

Morningstar Category
 EUR Flexible Allocation - Global

Category Index
 Cat 50%Barclays EurAgg TR&50%FTSE Wld TR

Focus on quality and growth in the equity sleeve, combined with high credit risk in the bond sleeve.

Process Pillar ● Above Average

19 May, 2020 | The portfolio has averaged roughly 50% in equities over the past 10 years. While the range was wider in the fund's early days, that stake has ranged from 30% to 55% since 2010, well below the maximum equity weighting of 75% but higher than the 42% that peers have typically invested in equities.

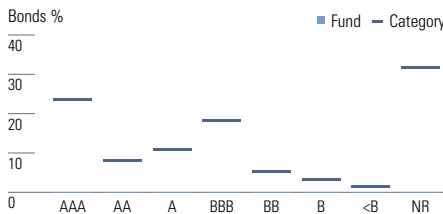
In the fixed-income sleeve, the fund relies heavily on credit risk. At March-end, for example, high-yield and nonrated debt comprised 60% of the bond portfolio (versus 26% for the category), while the remainder was invested in investment-grade corporates (13%), emerging-markets bonds (25%), and convertibles. Within high-yield, however, the managers prefer crossover credits and avoid CCC rated bonds.

Within equities, management gravitates toward large-cap quality-growth names, which results in a large allocation to the healthcare,

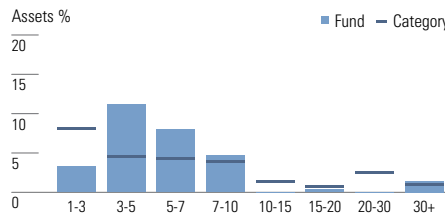
technology, and consumer discretionary sectors. Historically, the equity portfolio exhibited an underweighting in US stocks (48% versus 61% for the MSCI World Index at April-end), though this is somewhat higher than the category average.

The managers tend to move their cash position actively, and this has been the case recently, when cash was taken to 13% at April-end from 5% in February. Equities were at 50% and bonds at 37%.

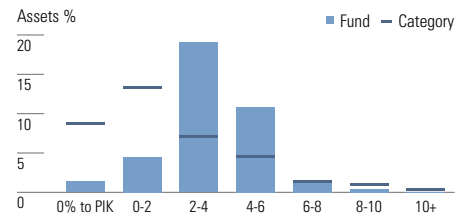
Credit Quality Surveyed —



Bond Maturity 30/04/20



Coupon Range 30/04/20



Portfolio Holdings 30/04/20

Previous Portfolio Date	Equity Holdings	Bond Holdings	Other Holdings	Assets in Top 10 Holdings	Turnover Ratio (Reported)
31/03/20	31	88	12	20%	—

Top 10 Equity Holdings	Country	Assets % 30/04/20	Assets % 31/03/20	First Bought	Days Trading	Economic Moat	Sector	1-Yr Total Ret %
Shopify Inc A	CAN	2.45	1.80	05/19	<1	Narrow	Technology	168.55
Amazon.com Inc	USA	2.38	2.16	08/13	<1	Wide	Consumer Cyclical	31.40
Medtronic PLC	USA	2.09	2.12	02/14	<1	Wide	Healthcare	14.97
Roche Holding AG Dividend Right Cert.	CHE	2.02	2.02	07/17	<1	Wide	Healthcare	38.53
PayPal Holdings Inc	USA	2.01	1.73	11/16	<1	Narrow	Financial Services	11.60
Fresenius Medical Care AG & Co. KGaA	DEU	1.89	1.72	11/12	<1	Narrow	Healthcare	-2.84
Johnson & Johnson	USA	1.87	1.81	06/10	<1	Wide	Healthcare	11.48
JD.com Inc ADR	CHN	1.87	1.86	03/18	<1	No	Consumer Cyclical	45.69
Arista Networks Inc	USA	1.81	1.83	05/19	<1	Narrow	Technology	-28.15
Amgen Inc	USA	1.80	1.75	01/16	<1	Wide	Healthcare	39.89

Change since previous portfolio: ⊕ Increase ⊖ Decrease ✱ New

Top 5 Fixed Income Holdings

	Country	Currency	Assets %	Super Sector	Primary Sector	Secondary Sector
Teva Pharmaceutical Finance Netherlands II B.V 1.88%	ISR	EUR	0.86	Corporate	Corporate Bond	Consumer Defensive
Bausch Health Companies Inc 4.5%	USA	EUR	0.82	Corporate	Corporate Bond	Health-Care
Teva Pharmaceutical Finance Netherlands II B.V 1.13%	ISR	EUR	0.81	Corporate	Corporate Bond	Consumer Defensive
Infineon Technologies AG 3.63%	DEU	EUR	0.81	Corporate	Corporate Bond	Technology
Ford Motor Credit Company LLC 3.02%	USA	EUR	0.74	Corporate	Corporate Bond	Industrials

Phaidros Funds - Balanced C

LU0443843452

Morningstar Analyst Rating
Bronze
 19 May 2020
 14:48, UTC-0500

Performance

Morningstar Category
 EUR Flexible Allocation - Global

Category Index
 Cat 50%Barclays EurAgg TR&50%FTSE Wld TR

Strong and consistent outperformance relative to category peers.

Performance Pillar

19 May, 2020 | The fund has outperformed its EUR flexible allocation - global category in a variety of climates in the past. Its results from its inception in May 2007 through April 2020 and its trailing 10-, five-, and three-year returns land in the category's top decile.

Sound allocation decisions contributed to

the fund's strong showing. The timely reduction of equity exposure in 2008, 2011, and the final quarter of 2018 was beneficial. The decision to allocate 50% on average to equities (more than peers) and to emphasize credit on the fixed-income side (including high yield) coming out of the global financial crisis helped, though it has resulted in relatively high volatility. It also led to higher-than-average losses in the coronavirus-related downturn in February/March 2020, although stock selection contributed positively to returns in that period, helped by stocks related to online retail,

such as JD.com, Amazon.com, and Shopify.

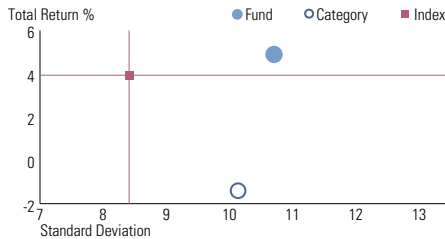
The fund has trailed its category index (50% Barclays Euro Aggregate Index/50% FTSE World TR Index) by 110 basis points annualized on its A share class since inception. It has, however, narrowly beaten the index over shorter time frames such as three and five years. The fund had less exposure to US stocks than the category index, which was detrimental, but stock selection benefited from the managers' focus on quality growth names.

Morningstar Rating and Risk 30/04/20

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

Risk Analysis 30/04/20

3-Year Return and Risk Analysis



3-Year Risk Measures

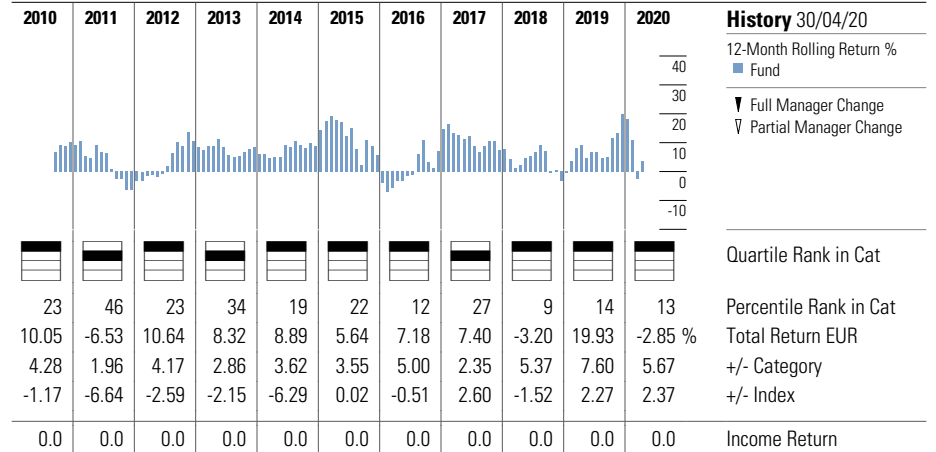
	Fund	Category	Index
Standard Deviation	10.70	10.14	8.41
Sharpe Ratio	0.54	-0.06	0.25
R-Squared	89.92	74.45	—
Beta	1.21	1.03	—
Alpha	0.18	-5.21	—

Maximum Drawdown

	Fund	Category	Index
Max Drawdown (%)	-13.39	-12.93	-11.72
Peak Date	02/20	01/20	02/20
Valley Date	03/20	03/20	03/20
Max Drawdown (Months)	2	3	2

Upside/Downside

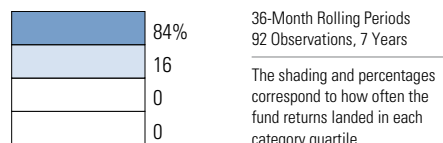
	Fund	Category	Index
Upside Capture Ratio	118.4	71.4	—
Downside Capture Ratio	115.4	122.7	—



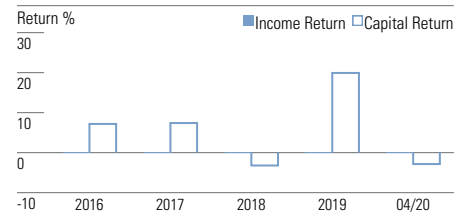
Returns 30/04/20

	Total Ret %	Investor Ret %	Rank in Cat	Cat Ret %	Index Ret %
1 Year	3.66	2.61	6	-5.36	1.09
3 Years	4.89	4.64	4	-1.40	3.93
5 Years	4.68	4.34	3	-0.68	3.94
10 Years	5.77	5.86	5	2.11	6.97
Tenure 04/07	6.14	—	—	0.31	5.53
Inception 09/09	6.14	—	—	1.58	7.67

Rolling-Returns Summary




Income and Capital Returns



Phaidros Funds - Balanced C

LU0443843452

Morningstar Analyst Rating
 **Bronze**
 19 May 2020
 14:48, UTC-0500


People

Morningstar Category
 EUR Flexible Allocation - Global

Category Index
 Cat 50%Barclays EurAgg TR&50%FTSE Wld TR

The small team has experienced some changes, but we draw comfort from the lead managers' long-term experience.

People Pillar

 Above Average

19 May, 2020 | The strategy has been managed by Georg Graf von Wallwitz, who is one of the founders of Eyb & Wallwitz, since its inception in 2007. He was joined by comanager Ernst Konrad in mid-2009. Wallwitz focuses on equities, while Konrad is responsible for asset allocation and the bond sleeve. Konrad also runs the firm's crossov-

er credit fund. Both have more than two decades of investment experience.

The lead managers are supported by a team of three. Ingo Koczwarra replaced Jakub Hodek, who had been with the firm since 2015 and left in 2019. Andreas Fitzner was hired in 2019, as the team is looking to expand its remit to include more USD-denominated high-yield and emerging-markets bonds, which in turn should help the fund better accommodate asset growth. Andreas Zöllner, who has been with the firm since 2012, rounds out the team. He holds a small

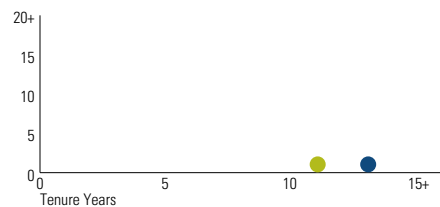
stake in the firm alongside Wallwitz and Konrad.

While the team has grown, it remains relatively small, considering the fund's broad investment universe, which includes stocks, investment-grade and high-yield corporate bonds, emerging-market bonds, and convertibles. Nonetheless, the steady presence of its longtime lead managers gives us conviction to award the fund an Above Average People rating. Further, we are encouraged by the managers' own investments in the strategy, which helps to align their interests with those of investors.

Management Team

Experience and Asset Load

Total AUM Bil EUR in Funds Managed



Number of Managers

2

Longest Tenure

13.08 Years

Manager Retention Rate

5-Year
—%

Average Manager Tenure

12.04 Years

Advisor

Eyb&Wallwitz Vermögensmanagement GmbH

Subadvisor

—

● Georg Graf von Wallwitz 04/07 to Present

Years on Managed Funds	Years on Fund
13	13

Fund AUM	Current Funds Managed
1,049.31 Mil EUR	3

Largest Funds Managed	Tenure Dates	Role	Fund Size Mil EUR	Investment Mil EUR	Tenure Ret %	Index Ret %
Phaidros Funds - Balanced	04/07 to Present	1 of 2	954.56	—	4.80	3.79
Phaidros Funds - Conservative	06/10 to Present	1 of 2	56.48	—	3.56	4.73
Phaidros Funds - Fallen Angels	02/13 to Present	1 of 2	38.27	—	2.50	3.98

● Ernst Konrad 05/09 to Present


Years on Managed Funds	Years on Fund
11	11

Fund AUM	Current Funds Managed
1,049.31 Mil EUR	3

Largest Funds Managed	Tenure Dates	Role	Fund Size Mil EUR	Investment Mil EUR	Tenure Ret %	Index Ret %
Phaidros Funds - Balanced	05/09 to Present	1 of 2	954.56	—	7.95	6.44
Phaidros Funds - Conservative	06/10 to Present	1 of 2	56.48	—	3.56	4.73
Phaidros Funds - Fallen Angels	02/13 to Present	1 of 2	38.27	—	2.50	3.98

Phaidros Funds - Balanced C

LU0443843452

Morningstar Analyst Rating
 **Bronze** 19 May 2020
 14:48, UTC-0500

Parent

Morningstar Category
 EUR Flexible Allocation - Global

Category Index
 Cat 50%Barclays EurAgg TR&50%FTSE Wld TR

This investment boutique has established a sound culture.

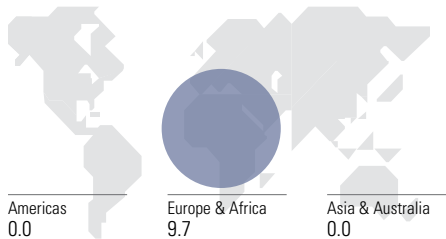
Parent Pillar Average

22 May, 2020 | Subadvisor of the Phaidros funds, German asset manager Eyb & Wallwitz had around EUR 1.8 billion of assets as of May 2020--the bulk of which were in its flexible-allocation strategy (Phaidros Balanced). The firm also advises a crossover credit and an equity strategy, both of which are carve-outs of its flagship alloc-

ation offering. Three of the five members of the investment team are stakeholders in the firm. Georg Graf von Wallwitz, one of the two partners who founded the firm in 2004, is the largest shareholder, followed by Ernst Konrad, who succeeded deceased co-founder Eyb in 2009. Firm ownership is an important part of the incentive structure, which is linked more to the success of the business than the performance of the funds. This can encourage asset-gathering, but all portfolio managers are substantially invested in their funds and have remained faithful to their long-

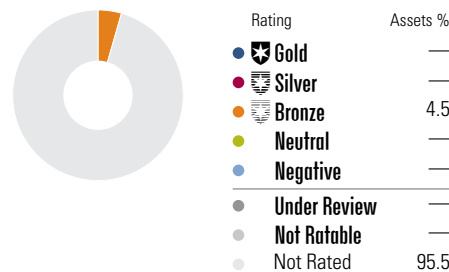
term-oriented investment philosophy. Still, the concentration of ownership and assets represents some risk. The investment team is fairly small and saw some changes in 2019, but there is continuity and experience among the most senior portfolio managers. Although the firm has passed on economies of scale to investors by reducing management fees as assets have grown--a rare feat among European asset managers--its funds are not cheap. On balance, the firm continues to earn an Average Parent rating.

Assets By Region, By Domicile Bil EUR

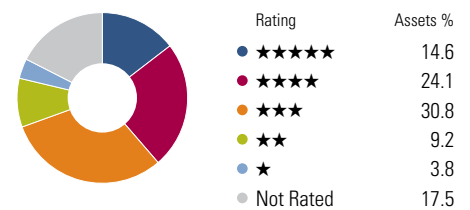


Fund Family Details Europe (*)

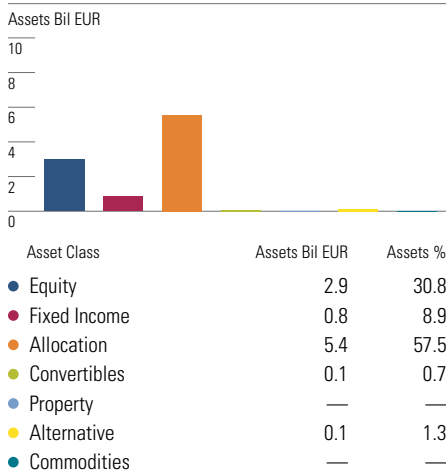
Morningstar Analyst Rating Breakdown



Morningstar Rating Breakdown



Asset Class Breakdown Europe (ex Money Mkt)



Fund Family Details Europe

Top Performing Funds	Category Name	Fund Size Mil EUR	Return % 3-Year	Rank in Cat 3-Year
P & R - Real Value	EUR Flexible Allocation - Global	44.3	10.19	1
Bakersteel Global Funds SICAV- Electrum I2 EUR	Sector Equity Natural Resources	38.9	9.51	1
Phaidros Funds - Balanced B	EUR Flexible Allocation - Global	963.3	5.61	3

Largest Funds	Category Name	Fund Size Mil EUR	Return % 3-Year	Rank in Cat 3-Year
Phaidros Funds - Balanced B	EUR Flexible Allocation - Global	963.3	5.61	3
DZPB II - FLEX 2 D	EUR Moderate Allocation - Global	833.4	-0.36	46
APO Medical Opportunities R	Sector Equity Healthcare	660.5	8.39	41

Recent Fund Launches	Category Name	Fund Size Mil EUR	Return % Inception	Inception Date
Huber Portfolio SICAV - Huber Portfolio I EUR	EUR Flexible Allocation - Global	88.4	—	04/05/20
Flowerfield - Capital Allocation R	EUR Flexible Allocation - Global	67.4	-6.46	11/02/20
Entrepreneur Select Multi Strategy A	EUR Aggressive Allocation - Global	19.3	-9.25	04/11/19

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

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Phaidros Funds - Balanced C

LU0443843452

Morningstar Analyst Rating
 **Bronze**
 19 May 2020
 14:48, UTC-0500

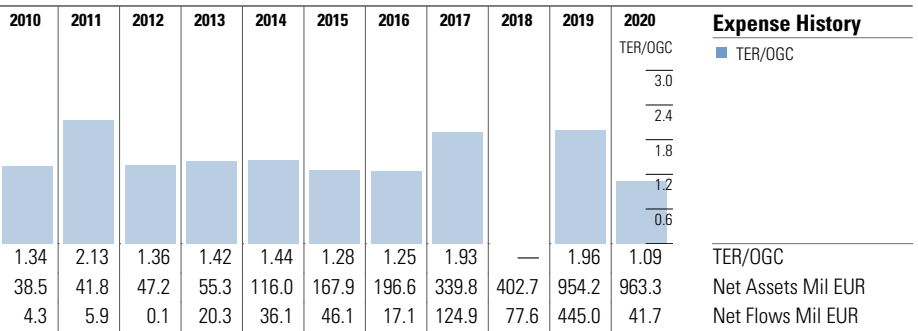
Price

Morningstar Category
 EUR Flexible Allocation - Global

Category Index
 Cat 50%Barclays EurAgg TR&50%FTSE Wld TR

Price Pillar

19 May, 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 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 Bronze.



Expense Breakdown

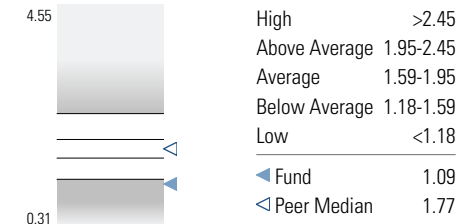
Ongoing charge	
Ongoing charge 18/05/20	1.09

Selected Components	
Max Management Fee	0.87
Performance Fee	10.00

Fee Level

Fee Level	Peer Group
Low	EUR Flexible Allocation Retail Broad

Fee Level Breakpoints



Share Class Information

Share Class	Identifier	Morningstar Category	TER/OGC	Max Mgmt Fee	Performance Fee	Maximum Initial Charge	Minimum Initial Inv	Assets Bil EUR
Phaidros Funds - Balanced C	LU0443843452	EUR Flexible Allocation - Global	1.09	0.87	10.00	0.00	0	0.05
Phaidros Funds - Balanced F	LU0996527213	EUR Flexible Allocation - Global	0.83	0.62	10.00	0.00	5,000,000	0.52
Phaidros Funds - Balanced A	LU0295585748	EUR Flexible Allocation - Global	1.73	0.87	10.00	4.00	0	0.22
Phaidros Funds - Balanced D	LU0759896797	EUR Flexible Allocation - Global	1.73	0.87	10.00	4.00	0	0.11
Phaidros Funds - Balanced E	LU0948460133	EUR Flexible Allocation - Global	1.09	0.87	10.00	0.00	0	0.09
Phaidros Funds - Balanced B	LU0295585821	EUR Flexible Allocation - Global	0.79	0.54	12.50	4.00	75,000	0.02

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Morningstar Analyst Rating

	2018	2019	2020
Gold			
Silver			
Bronze			
Neutral			
Negative			
Under Review			
Not Ratable			

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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

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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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