



Methodology for the U.S. Morningstar Awards for Investing Excellence

The Morningstar Awards for Investing Excellence recognize portfolio managers and asset-management firms that demonstrate excellent investment skill, the courage to differ from the consensus to benefit investors, and an alignment of interests with the strategies' investors. Morningstar's manager research analysts conduct in-depth qualitative analyses in order to select nominees and, subsequently, vote to determine the award winner. Below find the methodology for each award:

Outstanding Portfolio Manager Award

Each year, Morningstar recognizes an Outstanding Portfolio Manager, an individual or team who has produced exceptional returns over the long term. To qualify for the award, the manager's strategy must currently earn a Morningstar Analyst Rating™ of Gold or Silver for at least one vehicle and/or share class.

Exemplary Stewardship Award

Morningstar presents the Exemplary Stewardship Award to an asset manager that has shown an unwavering focus on serving the best interests of investors. To qualify for the award, the firm must have received a Parent pillar rating of "High." The Parent pillar rating measures the quality of the firm's care of investors' capital. The firms must demonstrate an investor-focused corporate culture and an alignment of interests between investors and the people who control the destiny of the investment strategies.