



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 a commitment to aligning their interests with those of their investors. Morningstar's manager research analysts conduct in-depth qualitative analyses to select nominees and, subsequently, vote to determine the award winner. The methodology for each award is detailed below:

Outstanding Portfolio Manager Awards

Morningstar's Outstanding Portfolio Manager Award recognizes an individual or team who has produced exceptional returns over the long term. We are presenting equity, fixed income, and allocation awards. To qualify, a manager's strategy must currently earn a Morningstar Medalist Rating of Gold or Silver for at least one vehicle and/or share class in the appropriate asset class (equity, fixed income, or allocation).

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 or Above Average. The Parent Pillar rating measures the quality of the firm's care of investors' capital. The firm 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.