

# Morningstar Awards for Investing Excellence

## Methodology

Morningstar Research

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### Contents

- 1 Overview
- 2 Types of Awards
- 3 Morningstar Category Awards
- 6 Morningstar Asset Manager Awards
- 9 Chile
- 10 France
- 11 Hong Kong
- 12 India
- 13 Italy
- 14 Japan
- 15 Malaysia
- 16 Mexico
- 17 Singapore
- 18 South Africa
- 19 Spain
- 20 Thailand
- 21 UK

Mathieu Caquineau, CFA  
Senior Principal, Equity Strategies  
Ratings, EMEA & Asia  
[mathieu.caquineau@morningstar.com](mailto:mathieu.caquineau@morningstar.com)

Wing Chan  
Head, Manager Research, Asia-Pacific  
[wing.chan@morningstar.com](mailto:wing.chan@morningstar.com)

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### Overview

The objective of the Morningstar Awards for Investing Excellence program is to recognize funds and asset managers that have not only delivered strong risk-adjusted returns in the past but are also deemed capable of serving investors well going forward. As such, these awards are selected using a combination of past performance and risk and, whenever possible, Morningstar's forward-looking rating for funds, the Morningstar Medalist Rating™, including its Parent pillar component.

The Morningstar Medalist Rating<sup>1</sup> is the summary expression of Morningstar's analysis of investment strategies based on three pillars: People, Process and Parent. The rating system relies on qualitative analysis or algorithmic techniques that mimic analyst decision-making - or a combination of both - to assign the pillar ratings. The rating is set on a five-tier scale running from Gold to Negative at the share class level. For actively managed funds, Morningstar assigns Gold, Silver, and Bronze ratings to vehicles expected to add value, or "positive alpha," over the long term when compared with their Morningstar Category index after accounting for fees and risk. For passive strategies, Morningstar assigns Gold, Silver, and Bronze ratings to vehicles expected to deliver alpha that exceeds the lesser of their category median net alpha, or zero, over the long term<sup>2</sup>.

The Parent pillar rating is important in evaluating both active and passive funds. The asset manager and its management set the tone for key elements of Morningstar's evaluation, including capacity management, risk management, recruitment and retention of talent, and firmwide policies, such as incentive pay, which drive or impede the alignment of the firm's interests with those of fund investors. Like other pillars, the Parent pillar rating takes the form of Low, Below Average, Average, Above Average, and High.

Enquiries about the Morningstar Awards should be directed to: [awards@morningstar.com](mailto:awards@morningstar.com)

<sup>1</sup> The Morningstar Medalist Rating methodology can be accessed [here](#).

<sup>2</sup> Morningstar defines "long term" as periods lasting at least five years.

## **Types of Awards**

There are two types of Morningstar Awards in the scope of this methodology document: the Morningstar Category Awards and the Morningstar Asset Manager Awards. The two types of awards are not necessarily available across jurisdictions. The list of markets included in the program with their respective awards are listed at the end of the document.

### **Morningstar Category Awards**

These awards are given to the funds within their Morningstar categories or groupings of Morningstar categories that not only have achieved solid risk-adjusted returns on a relative basis in the past but should also be good long-term investments going forward.

### **Morningstar Asset Manager Awards**

These awards are given to the asset managers that have strong-performing fund lineups on a risk-adjusted basis. These awards also strive to highlight asset managers that show a resolute focus on serving the interests of investors. These firms tend to operate within their circle of competence, do a good job of aligning manager interests with those of investors in their funds, charge reasonable fees, and treat investors' capital as if it were their own.

## Morningstar Category Awards Methodology

### Eligible Universe

Awards will be determined for each individual fund market. The category awards may be based on one single Morningstar category or a grouping of Morningstar Categories. For example, the Europe Equity Award combines the following Morningstar categories: EAA Fund Europe Equity Income, EAA Fund Europe Flex-Cap Equity, EAA Fund Europe Large-Cap Blend Equity, EAA Fund Europe Large-Cap Growth Equity and EAA Fund Europe Large-Cap Value Equity. The list of category and category groupings for the purpose of the award can be found on each market page, at the end of this document.

Only funds that are recorded in the Morningstar database as available for sale in each market are eligible. The following fund types are excluded from the universe: Insurance funds and closed-end funds. Currency-hedged share-classes of funds are also excluded unless they are in a category specifically for currency-hedged funds and share classes. All funds or share classes in unrated Morningstar categories<sup>3</sup> are excluded from participating in the awards.

To ensure that Morningstar analysts can carry out qualitative checks on potential winners, other eligibility criteria may be set up for some markets including but not limited to minimum fund size, reporting of complete portfolio holdings, and accessibility to local investors. The eligibility criteria for each market are set forth at the end of the document.

### Awards Selection

The category awards recognize funds that have not only delivered strong risk-adjusted returns in the past but are also deemed capable of serving investors well going forward. As such, the selection will use a combination of a quantitative score, the Morningstar Medalist Ratings and analysts' judgement. The layers used in the selection process will vary for each market and for each category awards depending on the availability of Morningstar Medalist Ratings and our breadth of analyst-driven research in each category. We aim to leverage our analysts' insights and the expertise of our research team across asset classes as much as possible to highlight funds that we think are the most deserving of investors' attention.

### Quantitative Score

A quantitative score is first used to rank funds based on their past record. The awards are annual, so we believe it is appropriate to emphasize a fund's one-year performance. As such, a winning fund must have been in the top half of its peer group in the last calendar year. However, we do not want to give awards to funds that have only posted a strong one-year return but have otherwise not delivered good results for investors. For this reason, funds must also have delivered strong three-and five-year relative returns after adjusting for risk. Further, they must have been in the top half of their peer group in at least three of the past five calendar years<sup>4</sup> unless Morningstar's analysts believe a fund has exceptional merit that this performance consistency criteria fails to capture.

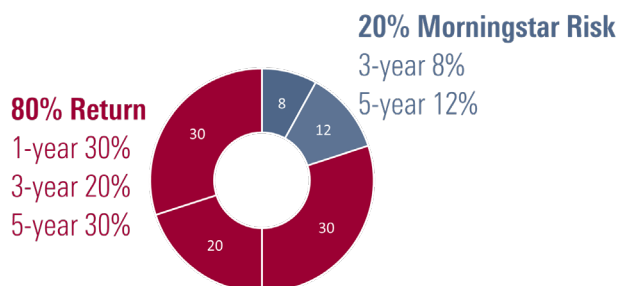
<sup>3</sup> "Unrated" refers to Morningstar categories with no Morningstar Rating, i.e. the "Star Rating".

<sup>4</sup> Or two out of past three calendar years for markets using a three-year horizon.

### Quantitative Score Calculation

Return is the share class' return percentile rank in its Morningstar Category.

Risk is the share class' Morningstar risk percentile rank in its Morningstar Category.



Based on above weights, the effective weight of each year in the calculation is as follows, including both risk and return (figures are rounded to nearest whole number):

Past one year	48%
Second year out	18%
Third year out	18%
Fourth year out	8%
Fifth year out	8%

The weights are designed to place due emphasis on the most recent year given that the awards are annual in nature, but are also meant to favour those funds that have delivered risk-adjusted outperformance on a sustained basis over a longer period.

Some markets are using a scoring based only on a three-year horizon where 25% of the total score is based on one-year return percentile rank, 55% on three-year return percentile rank and 20% on three-year Morningstar Risk percentile rank.

### Forward-looking Views and Qualitative Review

In Morningstar categories or groupings of Morningstar categories where the Morningstar Medalist Rating is available, share classes carrying a positive rating - Bronze, Silver or Gold at the time of the selection - will be given priority in the ranking. In Morningstar categories or groupings of Morningstar categories with sufficient analyst-driven coverage, the funds under full analyst coverage and carrying positively rated share classes will be prioritized in the selection.

This is intended to ensure that highly ranked funds have not only delivered strong risk-adjusted returns in the past but are also capable of serving investors well going forward.

If no positively rated share classes meet the eligibility and accessibility criteria, then Neutral-rated share classes may be considered as winners. Share classes that carry a Morningstar Medalist Rating of Negative at the time of the selection will be excluded.

Furthermore, the potential winners in each category awards will be subject to a qualitative review that entails the following checks:

- ▶ **Accessibility:** share classes that are deemed inaccessible to local market investors will be excluded. All institutional share classes will be removed unless they are readily available to retail investors.
- ▶ **Morningstar Medalist Rating Stability:** for Awards relying on the Medalist Rating, the analysts will assess the stability of the rating by looking at its evolution in the past six months. Funds that have seen ratings changes may be excluded.
- ▶ **Performance Sustainability:** if the analysts have concerns that a fund cannot continue to outperform (excessive fees, upcoming change in fees, upheaval at the parent company, loss of one or several key investment professionals, change in investment strategy, deviation from its stated mandate, extreme portfolio characteristics compared with category peers...), then it may be excluded, subject to approval by the local Director of Manager Research.

Upon completion of this review, the fund in each eligible Morningstar Category or grouping will receive the award for that Morningstar Category or Category grouping.

## Morningstar Asset Manager Awards Methodology

### Eligible Universe

The Asset Manager Award will be determined for each fund market. Only those funds with five-year performance record are included in the quantitative scoring. Thus, funds without five-year records or funds in unrated Morningstar Categories are excluded from the scoring process. There is a minimum number of eligible funds to participate, which may differ for each market.

### Awards Selection

The Awards selection will use a combination of a quantitative score and our Morningstar Parent Pillar Rating assigned either by the algorithm or the analysts. The layers used in the selection process will vary for each market depending on the availability of Morningstar Medalist Rating as well as our research presence on the ground. Our goal is to leverage our analysts' opinions on asset managers where possible, with the aim of steering investors to firms that have served them well overtime and that put their interests first.

### Quantitative Score

A quantitative score is first used to rank firms that have delivered sustained outperformance on a risk-adjusted basis across their fund line-ups. As such, a quantitative score is used as the basis to rank the firms for the awards purposes. The scores will use the following methodology:

- ▶ Determine the five-year Morningstar Risk-Adjusted Return (MRAR) for each share class of each fund run by a given firm, and the percentile rank of that return score within its Morningstar Category.
- ▶ Determine the average percentile rank of each fund's MRAR by taking the mean MRAR percentile rank of all its classes.
- ▶ Determine the mean percentile rank of each fund house's MRAR by taking the mean of its funds' MRAR percentile ranks (the lower a group's mean percentile rank, the better its performance).

### Parent Rating and Qualitative Review

In markets where the Morningstar Medalist Rating is available, the ranking will incorporate the Parent pillar rating, assigned by algorithmic techniques or by an analyst's qualitative assessment. Firms carrying a positive Parent pillar (High or Above Average) will be given priority in the ranking over Neutral-rated firms.

In markets where the Morningstar Medalist Rating is available and there is sufficient qualitative coverage of firms distributing their funds locally, analyst-assigned Parent pillar ratings of High or Above Average will be prioritized to ensure that we capture the culture of the firm, including but not limited to assessments on whether the firm operates within its circle of competence, does a good job of aligning manager interests with those of investors in their funds, and treats investors' capital as if it were its own. In other words, we prefer firms that have a culture of stewardship and put investors first to those that are too heavily weighted to salesmanship.

If no analyst-rated firm has a fund range deemed accessible to local investors, then the selection will be ranked by Morningstar Parent Rating as assigned by the algorithm (High and Above Average first, then Average).

Firms with no Parent Rating will be eligible once all the rated firms have been considered. Firms carrying a Parent rating of Below Average or Low at the time of the selection will be disqualified unless our analysts find mitigating circumstances not currently captured by the parent pillar rating. Such exceptions will be subject to approval by the local Director of Manager Research.

Furthermore, the potential winner will be subject to a qualitative review that entails the following checks:

- ▶ **Accessibility:** a firm whose fund range is not available to retail investors in the relevant market may be disqualified.
- ▶ **Performance Consistency:** if a majority of the fund range considered in the calculation has underperformed peers in the past calendar year (i.e. majority of funds have category ranks above 50) and/or if the average 5-year MRAR rank of the fund range considered in the calculation is above 50, then the firm may be disqualified. Also, the analysts will check that the firm's quantitative score is not dominated by one single sub-asset class.
- ▶ **Morningstar Parent Rating Stability:** for Awards relying on the Parent pillar ratings, the analysts will assess the stability of the rating by looking at its evolution in the past six months. Firms that have seen ratings downgrades may be excluded.
- ▶ **Other criteria:** a firm may be disqualified if there are other extenuating circumstances not currently captured by the Parent rating, such as the loss of a group of talented managers, substantial increases to fund expenses, or takeover by another group.
- ▶ **All disqualifications must be approved by the local Director of Manager Research.**

## Appendix

The following markets are eligible for the Morningstar Awards for Investing Excellence:

- ▶ Chile
- ▶ France
- ▶ Hong Kong
- ▶ India
- ▶ Italy
- ▶ Japan
- ▶ Malaysia
- ▶ Mexico
- ▶ Singapore
- ▶ South Africa
- ▶ Spain
- ▶ Thailand
- ▶ UK



## Chile

### Morningstar Category Awards

Category System : Chile

Minimum Fund Size Requirement : Smallest 10% of funds in each category or funds with less than CLP 1.500 million in assets at last known date may be excluded.

Portfolio Holdings Disclosure : /

Market Specific Exclusions : APV classes will be excluded. Funds with a minimum initial investment above CLP 5 million will be excluded.

Quantitative Score Horizon : 5-Year

#### Category / Category Groupings :

	Quantitative Score	Medalist Rating Prioritized	100% Analyst-driven Medalist Rating Prioritized
Allocation	X		
<i>Chile Fund Aggressive Allocation</i>			
<i>Chile Fund Moderate Allocation</i>			
<i>Chile Cautious Allocation</i>			
CLP Long Term Bond	X		
<i>Chile Fund CLP Long Term Bond</i>			
CLP Medium Term Bond	X		
<i>Chile Fund CLP Medium Term Bond</i>			
CLP Short Term Bond	X		
<i>Chile Fund CLP Short Term Bond</i>			
Chile Equity	X		
<i>Chile Fund Chile Equity</i>			
Latin America Equity	X		
<i>Chile Fund Latin America Equity</i>			
Global Equity	X		
<i>Chile Fund Global Equity</i>			

### Morningstar Asset Manager Award

Minimum number of funds available for sale locally required : 5

Positive Parent Pillar Rating Prioritized : No

Positive Analyst-Rated Parent Pillar Rating Prioritized : No

## France

### Morningstar Category Awards

Category System : EAA (Europe/Africa/Asia)

Minimum Fund Size Requirement : Smallest 10% of funds in each category or funds with less than EUR 10 million in assets at last known date may be excluded.

Portfolio Holdings Disclosure : at least four complete portfolios reported to Morningstar in the last 16 months as of Dec 31, 2025

Market Specific Exclusions : N/A

Quantitative Score Horizon : 5-Year

#### Category / Category Groupings :

	Quantitative Score	Medalist Rating Prioritized	100% Analyst-driven Medalist Rating Prioritized
<b>EUR Bond</b>	<b>X</b>		<b>X</b>
<i>EAA Fund EUR Corporate Bond</i> <i>EAA Fund EUR Diversified Bond</i> <i>EAA Fund EUR Government Bond</i> <i>EAA Fund EUR High Yield Bond</i> <i>EAA Fund EUR Flexible Bond</i>			
<b>Europe Equity</b>	<b>X</b>		<b>X</b>
<i>EAA Fund Europe Equity Income</i> <i>EAA Fund Europe Flex-Cap Equity</i> <i>EAA Fund Europe Large-Cap Blend Equity</i> <i>EAA Fund Europe Large-Cap Growth Equity</i> <i>EAA Fund Europe Large-Cap Value Equity</i>			
<b>Global Equity</b>	<b>X</b>		<b>X</b>
<i>EAA Fund Global Equity Income</i> <i>EAA Fund Global Flex-Cap Equity</i> <i>EAA Fund Global Large-Cap Blend Equity</i> <i>EAA Fund Global Large-Cap Growth Equity</i> <i>EAA Fund Global Large-Cap Value Equity</i>			
<b>France Equity</b>	<b>X</b>	<b>X</b>	
<i>EAA Fund France Equity</i>			
<b>France Small &amp; Mid Cap Equity</b>	<b>X</b>	<b>X</b>	
<i>EAA Fund France Small/Mid-cap Equity</i>			

## Hong Kong

### Morningstar Category Awards

Category System : EAA (Europe/Africa/Asia)  
 Minimum Fund Size Requirement : smallest 10% of funds in each category or funds with less than USD 10 million in assets at last known date may be excluded.  
 Portfolio Holdings Disclosure : at least two complete portfolios reported to Morningstar in the last 16 months as of Dec 31, 2025  
 Market Specific Exclusions : N/A  
 Quantitative Score Horizon : 5-Year

#### Category / Category Groupings :

	Quantitative Score	Medalist Rating Prioritized	100% Analyst-driven Medalist Rating Prioritized
<b>Global and Asian Bond</b>	<b>X</b>		<b>X</b>
<i>EAA Fund Asia Bond</i> <i>EAA Fund Asia Bond - Local Currency</i> <i>EAA Fund Asia High Yield Bond</i> <i>EAA Fund Global Government Bond</i> <i>EAA Fund Global Government Bond - USD Hedged</i> <i>EAA Fund Global Diversified Bond</i> <i>EAA Fund Global Diversified Bond - USD Hedged</i> <i>EAA Fund Global Corporate Bond - USD Hedged</i> <i>EAA Fund Global Emerging Markets Bond</i> <i>EAA Fund Global Flexible Bond</i> <i>EAA Fund Global Flexible Bond - USD Hedged</i> <i>EAA Fund Global High Yield Bond</i> <i>EAA Fund Global Inflation-Linked Bond - USD Hedged</i> <i>EAA Fund USD Diversified Bond</i> <i>EAA Fund USD Flexible Bond</i> <i>EAA Fund USD High Yield Bond</i> <i>EAA Fund USD Inflation-Linked Bond</i>			
<b>Global Equity</b>	<b>X</b>		<b>X</b>
<i>EAA Fund Global Equity Income</i> <i>EAA Fund Global Flex-Cap Equity</i> <i>EAA Fund Global Large-Cap Blend Equity</i> <i>EAA Fund Global Large-Cap Growth Equity</i> <i>EAA Fund Global Large-Cap Value Equity</i>			
<b>Asia Equity</b>	<b>X</b>		<b>X</b>
<i>EAA Fund Asia ex-Japan Equity</i> <i>EAA Fund Asia-Pacific Equity</i> <i>EAA Fund Asia-Pacific ex-Japan Equity</i> <i>EAA Fund Asia-Pacific ex-Japan Equity Income</i> <i>EAA Fund Pacific ex-Japan Equity</i>			
<b>China Equity</b>	<b>X</b>		<b>X</b>
<i>EAA Fund China Equity</i> <i>EAA Fund China Equity - A Shares</i> <i>EAA Fund Greater China Equity</i> <i>EAA Fund Hong Kong Equity</i>			

### Morningstar Asset Manager Award

Minimum number of funds available for sale locally required : 5  
 Positive Parent Pillar Rating Prioritized : No  
 Positive Analyst-Rated Parent Pillar Rating Prioritized : Yes

## India

### Morningstar Category Awards

Category System : India

Minimum Fund Size Requirement : smallest 10% of funds in each category or funds with less than INR 1000 million in assets at last known date may be excluded.

Portfolio Holdings Disclosure : at least four complete portfolios reported to Morningstar in the last 16 months as of Dec 31, 2025

Market Specific Exclusions : N/A

Quantitative Score Horizon : 5-Year

#### Category / Category Groupings :

	Quantitative Score	Medalist Rating Prioritized	100% Analyst-driven Medalist Rating Prioritized
India Short Duration <i>India Fund Short Duration</i>	X	X	
India Medium to Long Duration <i>India Fund Medium to Long Duration</i> <i>India Fund Dynamic Bond</i>	X	X	
India Corporate <i>India Fund Corporate bond</i>	X	X	
India Large-Cap Equity <i>India Fund Large-Cap Equity</i>	X	X	
India Flexi Cap Equity <i>India Fund Flexi Cap</i>	X	X	
India Small/Mid-Cap Equity <i>India Fund Small-Cap</i> <i>India Fund Mid-Cap</i>	X	X	

### Morningstar Asset Manager Award

Minimum number of funds available for sale locally required : 5

Positive Parent Pillar Rating Prioritized : Yes

Positive Analyst-Rated Parent Pillar Rating Prioritized : No

## Italy

### Morningstar Category Awards

Category System : EAA (Europe/Africa/Asia)  
 Minimum Fund Size Requirement : Smallest 10% of funds in each category or funds with less than EUR 10 million in assets at last known date may be excluded.  
 Portfolio Holdings Disclosure : at least four complete portfolios reported to Morningstar in the last 16 months as of Dec 31, 2025  
 Market Specific Exclusions : N/A  
 Quantitative Score Horizon : 5-Year

#### Category / Category Groupings :

	Quantitative Score	Medalist Rating Prioritized	100% Analyst-driven Medalist Rating Prioritized
<b>EUR Allocation</b>	<b>X</b>		<b>X</b>
<i>EAA Fund EUR Aggressive Allocation</i> <i>EAA Fund EUR Aggressive Allocation - Global</i> <i>EAA Fund EUR Cautious Allocation</i> <i>EAA Fund EUR Cautious Allocation - Global</i> <i>EAA Fund EUR Flexible Allocation</i> <i>EAA Fund EUR Flexible Allocation - Global</i> <i>EAA Fund EUR Moderate Allocation</i> <i>EAA Fund EUR Moderate Allocation - Global</i>			
<b>EUR Bond</b>	<b>X</b>		<b>X</b>
<i>EAA Fund EUR Corporate Bond</i> <i>EAA Fund EUR Diversified Bond</i> <i>EAA Fund EUR Government Bond</i> <i>EAA Fund EUR High Yield Bond</i> <i>EAA Fund EUR Flexible Bond</i>			
<b>Europe Equity</b>	<b>X</b>		<b>X</b>
<i>EAA Fund Europe Equity Income</i> <i>EAA Fund Europe Flex-Cap Equity</i> <i>EAA Fund Europe Large-Cap Blend Equity</i> <i>EAA Fund Europe Large-Cap Growth Equity</i> <i>EAA Fund Europe Large-Cap Value Equity</i>			
<b>Global Equity</b>	<b>X</b>		<b>X</b>
<i>EAA Fund Global Equity Income</i> <i>EAA Fund Global Flex-Cap Equity</i> <i>EAA Fund Global Large-Cap Blend Equity</i> <i>EAA Fund Global Large-Cap Growth Equity</i> <i>EAA Fund Global Large-Cap Value Equity</i>			
<b>Italy Equity</b>	<b>X</b>	<b>X</b>	
<i>EAA Fund Italy Equity</i>			

### Morningstar Asset Manager Award

Minimum number of funds available for sale locally required : 5  
 Positive Parent Pillar Rating Prioritized : No  
 Positive Analyst-Rated Parent Pillar Rating Prioritized : Yes

## Japan

### Morningstar Category Awards

Category System : Japan

Minimum Fund Size Requirement : smallest 10% of funds in each category or funds with less than JPY 4 billion in assets at last known date may be excluded.

Portfolio Holdings Disclosure : at least one complete portfolios reported to Morningstar in the last 16 months as of Dec 31, 2025

Market Specific Exclusions : Funds with a redemption date set within the next 12 months from December 2025 are not eligible.

Quantitative Score Horizon : 5-Year

#### Category / Category Groupings :

	Quantitative Score	Medalist Rating Prioritized	100% Analyst-driven Medalist Rating Prioritized
<b>Allocation</b>	<b>X</b>	<b>X</b>	
<i>Japan Fund Conservative Allocation</i>			
<i>Japan Fund Moderately Conservative Allocation</i>			
<i>Japan Fund Moderate Allocation</i>			
<i>Japan Fund Moderately Aggressive Allocation</i>			
<i>Japan Fund Aggressive Allocation</i>			
<b>Bond</b>	<b>X</b>	<b>X</b>	
<i>Japan Fund World Bond</i>			
<i>Japan Fund World Bond - JPY Hedged</i>			
<i>Japan Fund World ex-Japan Bond</i>			
<i>Japan Fund World ex-Japan Bond - JPY Hedged</i>			
<i>Japan Fund Japan Bond - Long/Intermediate</i>			
<b>Japan Equity</b>	<b>X</b>		<b>X</b>
<i>Japan Fund Japan Large-Cap Value Equity</i>			
<i>Japan Fund Japan Large-Cap Blend Equity</i>			
<i>Japan Fund Japan Large-Cap Growth Equity</i>			
<b>World Equity</b>	<b>X</b>	<b>X</b>	
<i>Japan Fund World Equity</i>			
<i>Japan Fund World Equity - JPY Hedged</i>			
<i>Japan Fund World ex-Japan Equity</i>			
<i>Japan Fund World ex-Japan Equity - JPY Hedged</i>			
<i>Japan Fund US Equity</i>			
<i>Japan Fund US Equity - JPY Hedged</i>			
<b>REIT</b>	<b>X</b>	<b>X</b>	
<i>Japan Fund Japan REIT</i>			
<i>Japan Fund World REIT - JPY Hedged</i>			
<i>Japan Fund World REIT</i>			
<i>Japan Fund US REIT</i>			
<i>Japan Fund US REIT - JPY Hedged</i>			

### Morningstar Asset Manager Award

Minimum number of funds available for sale locally required : 5

Positive Parent Pillar Rating Prioritized : Yes

Positive Analyst-Rated Parent Pillar Rating Prioritized : Yes

## Malaysia

### Morningstar Category Awards

Category System : Malaysia

Minimum Fund Size Requirement : smallest 10% of funds in each category or funds with less than MYR 25 million in assets at last known date may be excluded.

Portfolio Holdings Disclosure : at least one complete portfolios reported to Morningstar in the last 16 months as of Dec 31, 2025

Market Specific Exclusions : N/A

Quantitative Score Horizon : 3-Year

#### Category / Category Groupings :

	Quantitative Score	Medalist Rating Prioritized	100% Analyst-driven Medalist Rating Prioritized
Malaysia Bond	<b>X</b>		
<i>Malaysia Fund Bonds - Malaysia</i>			
Malaysia Bond (Shariah)	<b>X</b>		
<i>Malaysia Fund Bonds - Malaysia (Shariah)</i>			
Asia-Pacific Equity	<b>X</b>		
<i>Malaysia Fund Equity - Asia-Pacific</i>			
<i>Malaysia Fund Equity - Asia-Pacific ex Japan</i>			
Malaysia Large-Cap Equity	<b>X</b>		
<i>Malaysia Fund Equity - Malaysia Large-cap</i>			
Malaysia Large-Cap Equity (Shariah)	<b>X</b>		
<i>Malaysia Fund Equity - Malaysia Large-cap (Shariah)</i>			

## Mexico

### Morningstar Category Awards

Category System : Mexico  
 Minimum Fund Size Requirement : Smallest 10% of funds in each category or funds with less than MXP 50 million in assets at last known date may be excluded.  
 Portfolio Holdings Disclosure : N/A  
 Market Specific Exclusions : N/A  
 Quantitative Score Horizon : 5-Year

#### Category / Category Groupings :

	Quantitative Score	Medalist Rating Prioritized	100% Analyst-driven Medalist Rating Prioritized
<b>MXN Allocation</b>	<b>X</b>		
<i>Mexico Fund MXN Aggressive Allocation</i>			
<i>Mexico Fund MXN Cautious Allocation</i>			
<i>Mexico Fund MXN Moderate Allocation</i>			
<b>MXN Long Term Debt</b>	<b>X</b>		
<i>Mexico Fund MXN Long Term Debt</i>			
<b>MXN Medium Term Debt</b>	<b>X</b>		
<i>Mexico Fund MXN Medium Term Debt</i>			
<b>MXN Short Term Debt</b>	<b>X</b>		
<i>Mexico Fund MXN Short Term Debt</i>			
<b>Mexico Equity</b>	<b>X</b>		
<i>Mexico Fund Mexico Equity</i>			
<b>Global Equity</b>	<b>X</b>		
<i>Mexico Fund Global Equity</i>			

### Morningstar Asset Manager Award

Minimum number of funds available for sale locally required : 5  
 Positive Parent Pillar Rating Prioritized : No  
 Positive Analyst-Rated Parent Pillar Rating Prioritized : No



## Singapore

### Morningstar Category Awards

Category System : EAA (Europe/Africa/Asia)

Minimum Fund Size Requirement : smallest 10% of funds in each category or funds with less than SGD 10 million in assets at last known date may be excluded.

Portfolio Holdings Disclosure : at least two complete portfolios reported to Morningstar in the last 16 months as of Dec 31, 2025

Market Specific Exclusions : N/A

Quantitative Score Horizon : 5-Year

#### Category / Category Groupings :

	Quantitative Score	Medalist Rating Prioritized	100% Analyst-driven Medalist Rating Prioritized
<b>Global and Asian Bond</b>	<b>X</b>		<b>X</b>
<i>EAA Fund Asia Bond</i>			
<i>EAA Fund Asia Bond - Local Currency</i>			
<i>EAA Fund Asia High Yield Bond</i>			
<i>EAA Fund Global Government Bond</i>			
<i>EAA Fund Global Government Bond - USD Hedged</i>			
<i>EAA Fund Global Diversified Bond</i>			
<i>EAA Fund Global Diversified Bond - USD Hedged</i>			
<i>EAA Fund Global Corporate Bond - USD Hedged</i>			
<i>EAA Fund Global Emerging Markets Bond</i>			
<i>EAA Fund Global Flexible Bond</i>			
<i>EAA Fund Global Flexible Bond - USD Hedged</i>			
<i>EAA Fund Global High Yield Bond</i>			
<i>EAA Fund Global Inflation-Linked Bond - USD Hedged</i>			
<i>EAA Fund USD Diversified Bond</i>			
<i>EAA Fund USD Flexible Bond</i>			
<i>EAA Fund USD High Yield Bond</i>			
<i>EAA Fund USD Inflation-Linked Bond</i>			
<b>Global Equity</b>	<b>X</b>		<b>X</b>
<i>EAA Fund Global Equity Income</i>			
<i>EAA Fund Global Flex-Cap Equity</i>			
<i>EAA Fund Global Large-Cap Blend Equity</i>			
<i>EAA Fund Global Large-Cap Growth Equity</i>			
<i>EAA Fund Global Large-Cap Value Equity</i>			
<b>Asia Equity</b>	<b>X</b>		<b>X</b>
<i>EAA Fund Asia ex-Japan Equity</i>			
<i>EAA Fund Asia-Pacific Equity</i>			
<i>EAA Fund Asia-Pacific ex-Japan Equity</i>			
<i>EAA Fund Asia-Pacific ex-Japan Equity Income</i>			
<i>EAA Fund Pacific ex-Japan Equity</i>			

### Morningstar Asset Manager Award

Minimum number of funds available for sale locally required : 5

Positive Parent Pillar Rating Prioritized : No

Positive Analyst-Rated Parent Pillar Rating Prioritized : Yes

## South Africa

### Morningstar Category Awards

Category System : EAA (Europe/Africa/Asia)

Minimum Fund Size Requirement : Smallest 10% of funds in each category or funds with less than ZAR 500 million in assets at last known date may be excluded.

Portfolio Holdings Disclosure : at least four complete portfolios reported to Morningstar in the last 16 months as of Dec 31, 2025

Market Specific Exclusions : N/A

Quantitative Score Horizon : 5-Year

#### Category / Category Groupings :

	Quantitative Score	Medalist Rating Prioritized	100% Analyst-driven Medalist Rating Prioritized
ZAR Aggressive Allocation <i>EAA Fund ZAR Aggressive Allocation</i>	X	X	
ZAR Moderate Allocation <i>EAA Fund ZAR Moderate Allocation</i>	X	X	
ZAR Cautious Allocation <i>EAA Fund ZAR Cautious Allocation</i>	X	X	
ZAR Flexible Allocation <i>EAA Fund ZAR Flexible Allocation</i>	X	X	
ZAR Global Allocation <i>EAA Fund ZAR Aggressive Allocation - Global</i> <i>EAA Fund ZAR Moderate Allocation - Global</i> <i>EAA Fund ZAR Cautious Allocation - Global</i> <i>EAA Fund ZAR Flexible Allocation - Global</i>	X		
ZAR Bond <i>EAA Fund ZAR Diversified Bond</i> <i>EAA Fund ZAR Flexible Bond</i> <i>EAA Fund ZAR Short-term Bond</i>	X	X	
South Africa Equity <i>EAA Fund South Africa Equity</i>	X	X	
Global Equity <i>EAA Fund Global Equity Income</i> <i>EAA Fund Global Flex-Cap Equity</i> <i>EAA Fund Global Large-Cap Blend Equity</i> <i>EAA Fund Global Large-Cap Growth Equity</i> <i>EAA Fund Global Large-Cap Value Equity</i>	X		X

### Morningstar Asset Manager Award

Minimum number of funds available for sale locally required : 5

Positive Parent Pillar Rating Prioritized : Yes

Positive Analyst-Rated Parent Pillar Rating Prioritized : No

## Spain

### Morningstar Category Awards

Category System : EAA (Europe/Africa/Asia)  
 Minimum Fund Size Requirement : Smallest 10% of funds in each category or funds with less than EUR 10 million in assets at last known date may be excluded.  
 Portfolio Holdings Disclosure : at least four complete portfolios reported to Morningstar in the last 16 months as of Dec 31, 2025  
 Market Specific Exclusions : N/A  
 Quantitative Score Horizon : 5-Year

#### Category / Category Groupings :

	Quantitative Score	Medalist Rating Prioritized	100% Analyst-driven Medalist Rating Prioritized
<b>EUR Allocation</b>	<b>X</b>		<b>X</b>
<i>EAA Fund EUR Aggressive Allocation</i>			
<i>EAA Fund EUR Aggressive Allocation - Global</i>			
<i>EAA Fund EUR Cautious Allocation</i>			
<i>EAA Fund EUR Cautious Allocation - Global</i>			
<i>EAA Fund EUR Flexible Allocation</i>			
<i>EAA Fund EUR Flexible Allocation - Global</i>			
<i>EAA Fund EUR Moderate Allocation</i>			
<i>EAA Fund EUR Moderate Allocation - Global</i>			
<b>EUR Bond</b>	<b>X</b>		<b>X</b>
<i>EAA Fund EUR Corporate Bond</i>			
<i>EAA Fund EUR Diversified Bond</i>			
<i>EAA Fund EUR Government Bond</i>			
<i>EAA Fund EUR High Yield Bond</i>			
<i>EAA Fund EUR Flexible Bond</i>			
<b>Europe Equity</b>	<b>X</b>		<b>X</b>
<i>EAA Fund Europe Equity Income</i>			
<i>EAA Fund Europe Flex-Cap Equity</i>			
<i>EAA Fund Europe Large-Cap Blend Equity</i>			
<i>EAA Fund Europe Large-Cap Growth Equity</i>			
<i>EAA Fund Europe Large-Cap Value Equity</i>			
<b>Global Equity</b>	<b>X</b>		<b>X</b>
<i>EAA Fund Global Equity Income</i>			
<i>EAA Fund Global Flex-Cap Equity</i>			
<i>EAA Fund Global Large-Cap Blend Equity</i>			
<i>EAA Fund Global Large-Cap Growth Equity</i>			
<i>EAA Fund Global Large-Cap Value Equity</i>			
<b>Spain Equity</b>	<b>X</b>	<b>X</b>	
<i>EAA Fund Spain Equity</i>			

### Morningstar Asset Manager Award

Minimum number of funds available for sale locally required : 5  
 Positive Parent Pillar Rating Prioritized : No  
 Positive Analyst-Rated Parent Pillar Rating Prioritized : Yes

## Thailand

### Morningstar Category Awards

Category System : Thailand  
 Minimum Fund Size Requirement : smallest 10% of funds in each category or funds with less than THB 200 million in assets at last known date may be excluded.  
 Portfolio Holdings Disclosure : at least two complete portfolios reported to Morningstar in the last 16 months as of Dec 31, 2025  
 Market Specific Exclusions : N/A  
 Quantitative Score Horizon : 5-Year

#### Category / Category Groupings :

	Quantitative Score	Medalist Rating Prioritized	100% Analyst-driven Medalist Rating Prioritized
Thailand Allocation	<b>X</b>		
<i>Thailand Fund Conservative Allocation</i>			
<i>Thailand Fund Moderate Allocation</i>			
<i>Thailand Fund Aggressive Allocation</i>			
Thailand Mid/Long term Bond	<b>X</b>		
<i>Thailand Fund Mid/Long Term Bond</i>			
Thailand Short term Bond	<b>X</b>		
<i>Thailand Fund Short Term Bond</i>			
Retirement Mutual Fund - Fixed Income	<b>X</b>		
<i>Includes funds labelled as Retirement Mutual Fund, or RMF, in Thailand Mid/Long Term Bond and Thailand Short Term Bond Morningstar Categories only.</i>			
Thailand Equity Large-Cap	<b>X</b>		
<i>Thailand Fund Equity Large-Cap</i>			
Thailand Equity Small/Mid-Cap	<b>X</b>		
<i>Thailand Fund Equity Small/Mid-Cap</i>			
Retirement Mutual Fund - Equity	<b>X</b>		
<i>Includes funds labelled as Retirement Mutual Fund, or RMF, in Thailand Equity Large-Cap and Thailand Equity Small/Mid-Cap Morningstar Categories only.</i>			

### Morningstar Asset Manager Award

Minimum number of funds available for sale locally required : 5  
 Positive Parent Pillar Rating Prioritized : No  
 Positive Analyst-Rated Parent Pillar Rating Prioritized : No

## United Kingdom

### Morningstar Category Awards

Category System : EAA (Europe/Africa/Asia)

Minimum Fund Size Requirement : Smallest 10% of funds in each category or funds with less than GBP 10 million in assets at last known date may be excluded.

Portfolio Holdings Disclosure : at least four complete portfolios reported to Morningstar in the last 16 months as of Dec 31, 2025

Market Specific Exclusions : N/A

Quantitative Score Horizon : 5-Year

#### Category / Category Groupings :

	Quantitative Score	Medalist Rating Prioritized	100% Analyst-driven Medalist Rating Prioritized
<b>GBP Allocation</b>	<b>X</b>		<b>X</b>
EAA Fund GBP Allocation 0-20% Equity			
EAA Fund GBP Allocation 20-40% Equity			
EAA Fund GBP Flexible Allocation			
EAA Fund GBP Allocation 40-60% Equity			
EAA Fund GBP Allocation 80%+ Equity			
EAA Fund GBP Allocation 60-80% Equity			
<b>GBP Bond</b>	<b>X</b>		<b>X</b>
EAA Fund GBP Corporate Bond			
EAA Fund GBP Diversified Bond			
EAA Fund GBP Government Bond			
EAA Fund Global Flexible Bond - GBP Hedged			
EAA Fund Global High Yield Bond - GBP Hedged			
<b>Europe ex UK Equity</b>	<b>X</b>		<b>X</b>
EAA Fund Europe ex-UK Equity			
<b>Global Equity</b>	<b>X</b>		<b>X</b>
EAA Fund Global Equity Income			
EAA Fund Global Flex-Cap Equity			
EAA Fund Global Large-Cap Blend Equity			
EAA Fund Global Large-Cap Growth Equity			
EAA Fund Global Large-Cap Value Equity			
<b>UK Equity</b>	<b>X</b>		<b>X</b>
EAA Fund UK Equity Income			
EAA Fund UK Flex-Cap Equity			
EAA Fund UK Large-Cap Equity			

### Morningstar Asset Manager Award

Minimum number of funds available for sale locally required : 5

Positive Parent Pillar Rating Prioritized : No

Positive Analyst-Rated Parent Pillar Rating Prioritized : Yes

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1 Oliver's Yard  
55-71 City Road  
London  
EC1Y 1HQ

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