


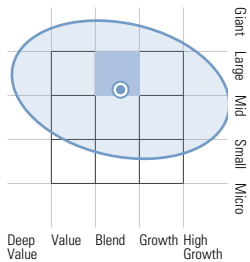
Moneta Multi Caps C

FR0010298596

Morningstar Analyst Rating
 19 Dec 2018
 13:00, UTC-0600

Morningstar Category France Large-Cap Equity	Category Index Euronext Paris CAC 40 NR EUR	Total Assets 2,931.27 Mil EUR	Current Yield % 2.58	Inception Date 24/03/06	Domicile/Currency FRA/EUR	Morningstar Rating ★★★★★
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Equity Style Map

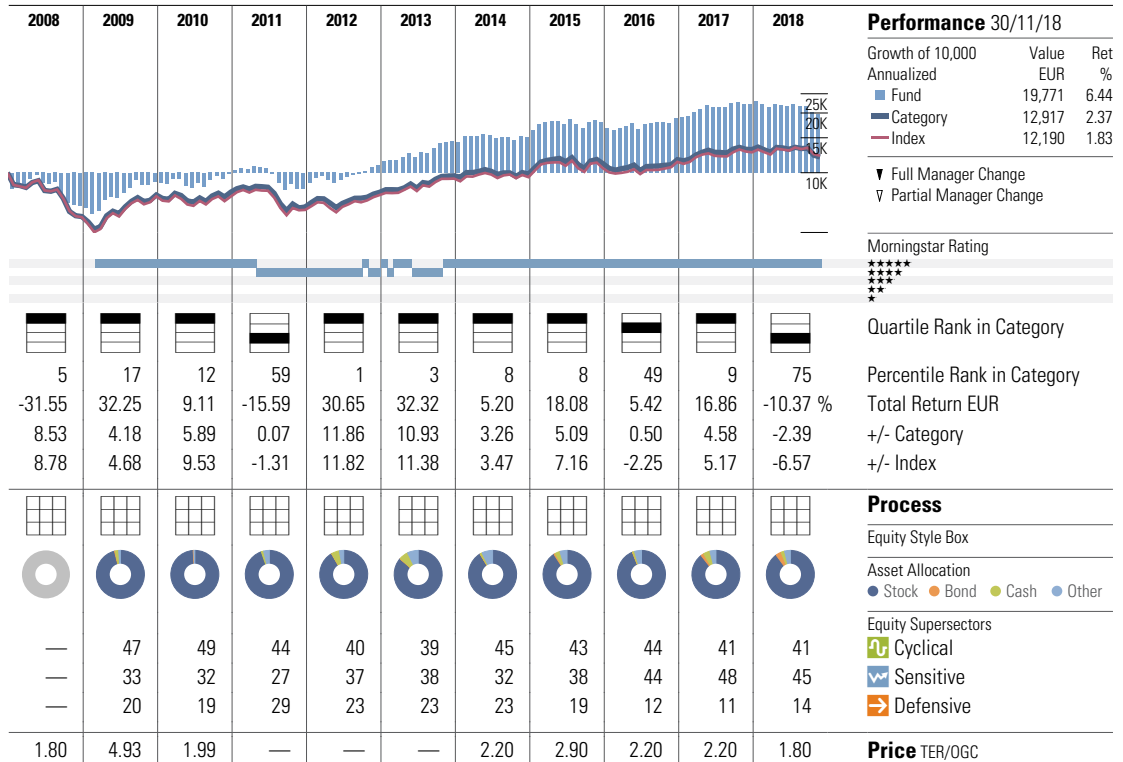


People

Romain Burnand	03/06
Total Named Managers	1

Morningstar Pillars

Process p. 2-3	Positive
Performance p. 4	Positive
People p. 5	Positive
Parent p. 6	Positive
Price p. 7	Negative



Performance 30/11/18

Growth of 10,000 Annualized	Value EUR	Ret %
Fund	19,771	6.44
Category	12,917	2.37
Index	12,190	1.83

▼ Full Manager Change
 ▽ Partial Manager Change

Morningstar Rating
 ★★★★★
 ★★★★
 ★★★
 ★★
 ★

Quartile Rank in Category

Percentile Rank in Category

Total Return EUR

+/- Category

+/- Index

Process

Equity Style Box

Asset Allocation

- Stock
- Bond
- Cash
- Other

Equity Supersectors

- Cyclical
- Sensitive
- Defensive

Price TER/OGC

Analyst View

Mathieu Caqueneau, CFA, Associate Director

As strong as ever.

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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.

Analyst Rating Spectrum



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 Dec, 2018 | The talented team at Moneta continues to serve investors well.

This fund has been managed since its 2006 launch by Romain Burnand, co-founder of Moneta AM. Burnand has an extensive experience of equity markets and is supported by one of the best research teams covering French stocks that we know of. The team was regularly strengthened and currently boasts seven analysts. Two of them have been with the firm for more than 10 years and are increasingly supporting Burnand in several areas, including mentoring less experienced analysts. Most team members are invested personally in the fund, which helps align their long-term interests with fundholders'.

Each analyst covers a reasonable number of stocks in detail, which allows for a thorough knowledge of the investment universe. Fundamental analysis is at the heart of the strategy, with a great emphasis put on valuations, the strength of the business model, and the quality of management. This conviction-led approach results in a portfolio of 60-85 stocks of all market-capitalisation sizes. The exposure to small- and mid-caps has been much higher than the Morningstar Category average for years. It has caused the fund some trouble in 2018 as this market seg-

ment sold off significantly.

That said, exposure to small- and mid-caps has not resulted in additional volatility historically, and the fund even shows a lower maximum drawdown than the category average. The relative performance of this bottom-up approach has been strong in different market conditions, leading to outstanding long-term risk-adjusted returns. Such a success has attracted inflows over the years. With EUR 2.9 billion of assets under management at the end of November 2018, the fund is clearly less nimble now compared with its early years, though its size has decreased slightly in the last 12 months. Also, we think that the firm has made the human and infrastructure investments to cope with such a large size. Given Moneta AM's good stewardship practices, we trust that investors' interests will be preserved should the fund grow too large. The fund retains its Morningstar Analyst Rating of Gold.

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 Gold
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Process: Approach

Morningstar Category
France Large-Cap Equity

Category Index
Euronext Paris CAC 40
NR EUR

Index Proxy
—

This stock-picking approach has been executed skillfully, earning a Positive Process Pillar rating.

Process Pillar + Positive

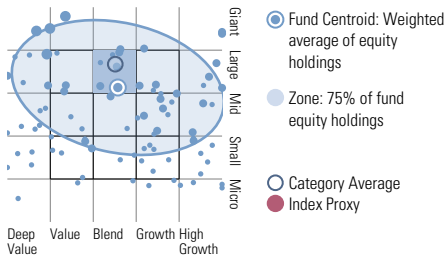
19 Dec, 2018 | Portfolio construction is based on bottom-up stock-picking. The investment universe contains around 400 listed stocks. The manager and his team have met most of the companies since the fund's inception and actively follow around 200 companies. Fundamental research is focused on companies considered well-managed,

transparent, and with a strong business model (growth prospects, low net debt). In addition, highly cyclical companies, excluding financials, whose activity is highly dependent on external factors are generally excluded from the portfolio. However, the manager is pragmatic and may invest in some cyclical stocks if they have attractive valuations. The great attention paid to valuation is indeed a key feature of the manager's approach. Thanks to his long experience as analyst and with the help of his team, he has developed extremely detailed valuation models that govern

entry and exit points for each position in the portfolio. In the end, it contains 60 to 85 stocks whose weights depend on risk, upside potential, and liquidity. The manager can invest in all types of capitalisations except those below EUR 100 million, as well as outside of France (up to 30%). Capacity is well-monitored to preserve the integrity of the strategy.

Equity Style 31/08/18

Holdings-Based Style Map



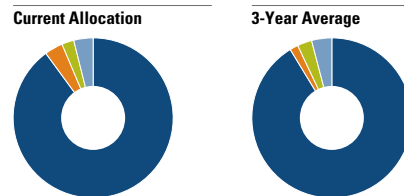
Equity Style Box Factors

Market Cap	Fund	3-Yr Avg	Category	Proxy
Giant/Large	58.0	56.5	78.0	—
Mid	26.7	31.8	15.3	—
Small/Micro	15.3	11.7	6.7	—
Avg Market Cap Bil EUR	13.0	9.6	25.7	—

Value Measures	Fund	3-Yr Avg	Category	Proxy
Price/Prospect. Earnings	13.6	15.1	12.8	—
Price/Book	1.4	1.4	1.4	—
Price/Sales	0.9	0.8	0.9	—
Price/Cash Flow	3.0	4.6	3.6	—
Dividend Yield	2.9	2.5	3.3	—

Growth Measures	Fund	3-Yr Avg	Category	Proxy
Long-Term Earnings %	13.7	13.4	15.6	—
Historical Earnings %	10.1	7.4	15.7	—
Sales %	-9.5	-7.9	-8.8	—
Cash Flow %	-5.9	2.8	4.5	—
Book-Value %	1.2	1.3	0.5	—

Asset Allocation 31/08/18



Net Assets %	Fund	3-Yr Avg	Category	Proxy
Equity	89.9	91.3	95.6	—
Fixed Income	3.7	1.7	1.1	—
Cash	2.5	2.9	2.6	—
Other	3.9	4.1	0.7	—

Regional Exposure 31/08/18

Market Type Equity %	Fund	3-Yr Avg	Category	Proxy
Developed	98.8	99.9	99.0	—
Emerging	1.2	0.1	1.0	—

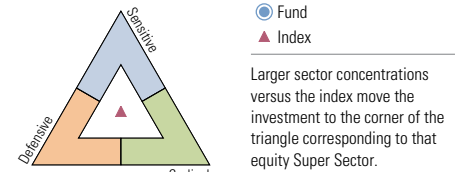
Top 5 Countries Equity %	Fund	3-Yr Avg	Category	Proxy
France	83.3	86.7	88.3	—
Germany	5.8	3.8	1.8	—
Netherlands	3.7	2.4	4.3	—
Switzerland	1.6	1.4	0.2	—
Spain	1.5	1.6	0.5	—

Key Ratios 31/08/18

	Fund	3-Yr Avg	Category	Proxy
Net Margin %	11.9	11.1	10.2	—
ROA %	4.0	3.5	4.8	—
Debt/Total Capital %	36.3	38.4	35.2	—
ROE %	11.5	10.8	13.2	—

Sectors 31/08/18

Sector Delta




Equity Sectors	Fund	3-Yr Avg	Category	Proxy
Defensive	13.9	14.0	20.7	—
Consumer Defensive	3.6	4.3	8.7	—
Healthcare	7.5	7.0	10.0	—
Utilities	2.8	2.6	2.0	—
Sensitive	44.6	44.3	41.5	—
Communication Serv.	2.2	3.0	3.1	—
Energy	6.7	3.7	10.0	—
Industrials	22.7	26.4	21.2	—
Technology	13.1	11.2	7.3	—
Cyclical	41.4	41.7	37.9	—
Basic Materials	7.2	5.8	6.6	—
Consumer Cyclical	12.9	10.9	16.9	—
Financial Services	17.1	17.4	12.6	—
Real Estate	4.2	7.6	1.7	—

Economic Moat 31/08/18

	Fund	3-Yr Avg	Category	Proxy
Wide Moat	14.2	13.4	25.5	—
Narrow Moat	33.1	40.2	32.1	—
No Moat	52.7	46.4	42.4	—
Coverage Ratio	53.3	45.5	78.3	—

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 Gold
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Process: Portfolio

Morningstar Category
France Large-Cap Equity

Category Index
Euronext Paris CAC 40
NR EUR

Index Proxy
—

The all-cap approach creates a bias towards small- and mid-caps.

Process Pillar + Positive

19 Dec, 2018 | The strategy leaves a lot of leeway for the portfolio manager to select stocks across the market-cap spectrum. At the end of last year, the fund manager slightly reduced the fund's exposure to mid-caps as they became more expensive--particularly those linked to the IT sector--and reinvested some of the proceeds into lar-

ger companies. That said, the fund still displayed a sizable exposure to small- and mid-caps according to the latest portfolio data available. At the end of August 2018, it stood at 42%, almost twice the Morningstar Category average, and the average market capitalisation was EUR 13 billion, compared with EUR 26 billion for the average peer.

The manager's strong bottom-up convictions lead to a portfolio with notable sector bias compared with its competitors. For example, the portfolio has long displayed an overweighting to

the real estate sector. Exposure remained larger than the category average at the end of August, though the manager has reduced its stake as rising valuations and potentially rising interest rates have decreased the upside potential of stocks in that sector. The financial services sector was still a large overweighing, through a diversity of stocks like banks (SocGen, BNP Paribas), holding companies (Wendel, FFP), and listing platforms (Euronext, Flow Traders). Overall, the exposure outside France was stable, at 16.7% at the end of August 2018.

Similarity to Index Proxy 31/03/18

Index Proxy Overlap	Number of Equity Holdings	Largest Common Holdings	Fund %	Proxy %	Largest Distinct Holdings	Fund %
	Fund					
	Index Proxy					
	Fund Overlap With Index Proxy					
	Holdings Overlap					
	Asset Overlap					

Portfolio Holdings 31/03/18

Previous Portfolio Date	Equity Holdings	Bond Holdings	Other Holdings	Assets in Top 10 Holdings	Turnover Ratio (Reported)
31/12/17	86	0	7	40%	—

Top 10 Equity Holdings	Country	Assets % 31/03/18	Assets % 31/12/17	Proxy % 31/03/18	First Bought	Days Trading	Economic Moat	Sector	1-Yr Total Ret %
Sanofi SA	FRA	5.13	2.64	—	06/09	1	Wide	Healthcare	8.15
Total SA	FRA	4.44	3.89	—	06/09	<1	No	Energy	8.99
⊖ BNP Paribas	FRA	4.40	4.77	—	06/09	<1	No	Financial Services	-25.46
⊕ Atos SE	FRA	4.15	2.89	—	07/15	3	Narrow	Technology	-38.27
⊖ Societe Generale SA	FRA	3.99	3.84	—	06/09	<1	No	Financial Services	-18.08
Veolia Environnement SA	FRA	2.88	2.91	—	12/12	3	No	Industrials	-7.72
Compagnie de Saint-Gobain SA	FRA	2.79	2.17	—	09/14	1	No	Basic Materials	-28.89
Vivendi SA	FRA	2.54	3.30	—	04/17	1	No	Consumer Cyclical	0.38
Wendel SE	FRA	2.51	2.74	—	01/18	9	No	Financial Services	-22.24

Change since previous portfolio: ⊕ Increase ⊖ Decrease * New

New Holdings Largest Purchases	% Assets	Sector	Eliminated Holdings Largest Sales	% Assets	Sector	Largest Position Changes	Current %	Prior %
DWS Group GmbH & Co KGaA	0.19	Financial Services	BUWOG AG	1.68	Real Estate	⊕ Publicis Groupe SA	1.51	0.04
CNP Assurances	0.15	Financial Services	Zodiac Aerospace	1.44	Industrials	⊖ BUWOG AG	0.00	1.68
TechnipFMC PLC	0.11	Energy	Nets A/S	1.04	Technology	⊖ Zodiac Aerospace	0.00	1.44
SolarEdge Technologies Inc	0.08	Technology	A. P. Moller Maersk A/S B	0.96	Industrials	⊖ Nets A/S	0.00	1.04
Chargeurs	0.00	Financial Services	Korian SA	0.36	Real Estate	⊖ A. P. Moller Maersk A/S B	0.00	0.96

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 Gold
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Performance

Morningstar Category
 France Large-Cap Equity

Category Index
 Euronext Paris CAC 40 NR EUR

A consistent winner.

Performance Pillar + Positive

19 Dec, 2018 | The manager has built an impressive long-term track record. Since inception through the end of November 2018, the fund has gained 7.4% per year on average against 2.7% for the category and 3.3% for the CAC All Tradable NR. The fund has been a consistent performer as it has outperformed its peers 80% of

the time in the three-year rolling periods of the past 10 years, demonstrating the quality of the stock-picking over time. About one third of the outperformance is also generated by trading in existing positions around entry and exit points derived from the team's detailed valuation models. The volatility has been close to the average, despite the portfolio's bias towards small- and mid-caps. Besides, the maximum drawdown has been lower than the category average. That said, the severe correction of French small- and mid-caps in the year-to-date through Nov. 30, 2018, has not

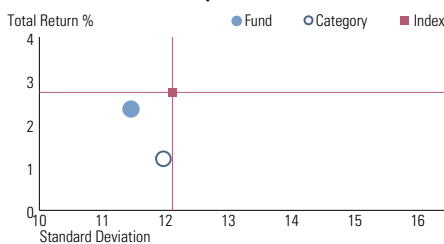
left the fund unscathed. A few large-caps also detracted from the performance. That's more an exception than the rule since, over time, the fund has been able to add value across the market-cap spectrum and during different market environments such as 2008, 2009, or 2017. In 2016, the performance stalled as the fund suffered during the first quarter from its exposure to banks.

Morningstar Rating and Risk 30/11/18

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

Risk Analysis 30/11/18

3-Year Return and Risk Analysis



3-Year Risk Measures

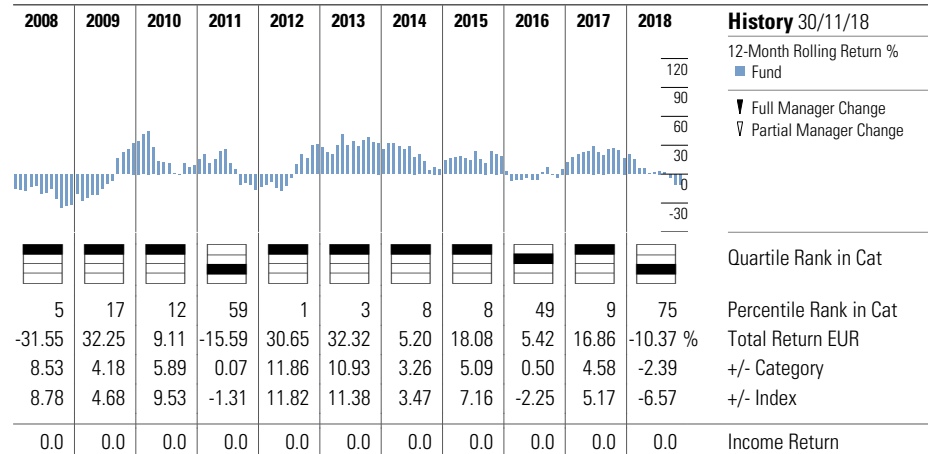
	Fund	Category	Index
Standard Deviation	11.45	11.97	12.11
Sharpe Ratio	0.29	0.19	0.31
R-Squared	83.12	89.47	—
Beta	0.86	0.93	—
Alpha	0.07	-0.94	—

Maximum Drawdown

	Fund	Category	Index
Max Drawdown (%)	-38.04	-48.03	-49.87
Peak Date	01/08	01/08	01/08
Valley Date	02/09	02/09	02/09
Max Drawdown (Months)	14	14	14

Upside/Downside

	Fund	Category	Index
Upside Capture Ratio	87.0	89.8	—
Downside Capture Ratio	87.5	95.9	—



Returns 30/11/18

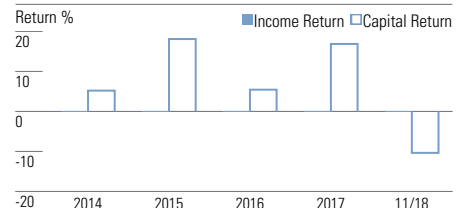
Trailing Returns

	Total Ret %	Investor Ret %	Rank in Cat	Cat Ret %	Index Ret %
1 Year	-10.84	-10.48	77	-8.47	-4.73
3 Years	2.34	2.14	33	1.19	2.72
5 Years	6.82	6.27	8	4.59	5.52
10 Years	11.13	8.66	4	7.35	7.27
Tenure 03/06	7.45	—	—	2.78	2.65
Inception 03/06	7.45	—	—	2.78	2.65

Rolling-Returns Summary


Rolling-Returns Summary	Percentage
36-Month Rolling Periods	79%
117 Observations, 9 Years	7
The shading and percentages correspond to how often the fund returns landed in each category quartile.	14
	0

Income and Capital Returns



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People

Morningstar Category
 France Large-Cap Equity

Category Index
 Euronext Paris CAC 40
 NR EUR

One of the most experienced and resourced teams dedicated to French equity.

People Pillar  Positive

19 Dec, 2018 | Romain Burnand is one of the cofounders of Moneta Asset Management and has managed the strategy since its inception in 2006. Prior to that, he had 15 years of experience as a sell-side research analyst in different banks. Since 2004, Burnand has gradually built a stable team that now consists of seven analysts organ-

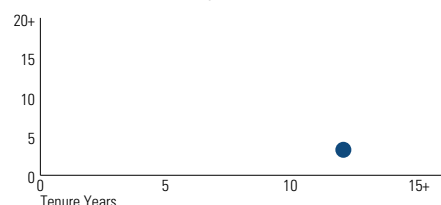
ised by sector with levels of experience ranging from 2 to 23 years. The team's depth and experience are unparalleled in this category. The two most-experienced team members, Thomas Perrotin and Andrzej Kawalec, have worked alongside Burnand for more than 10 years and are mentoring younger analysts. This close-knit team also successfully manages the Moneta Micro Enterprises fund, launched in 2003. Each team member covers 30 to 40 stocks, enabling thorough and insightful research which entails frequent meetings with the management of the companies they

follow. Most analysts are personally invested in the funds, and Burnand himself has a significant portion of his personal wealth invested in Moneta Multi Caps and Moneta Micro Entreprises. We think this should help align their long-term interests with fundholders'. The fund earns a Positive People Pillar rating.

Management Team

Experience and Asset Load

Total AUM Bil EUR in Funds Managed



Number of Managers

1

Longest Tenure

12.75 Years

Manager Retention Rate

5-Year
 —%

Average Manager Tenure

12.75 Years

Advisor

Moneta Asset Management

Subadvisor

—

Romain Burnand 03/06 to Present

Years on Managed Funds

15

Years on Fund

12

Fund AUM

3,238.37 Mil EUR

Current Funds Managed

2

Largest Funds Managed

Moneta Multi Caps

Moneta Micro Entreprises

Tenure Dates

03/06 to Present

06/03 to Present

Role

Lead

Lead

Fund Size

Bil EUR
 2.93

0.31

Investment

Mil EUR
 —

—

Tenure

Ret %
 7.45

16.16


Index

Ret %
 2.65

8.17

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 **Gold**
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Parent

Morningstar Category
 France Large-Cap Equity

Category Index
 Euronext Paris CAC 40
 NR EUR

Moneta deserves investors' confidence.

Parent Pillar  Positive

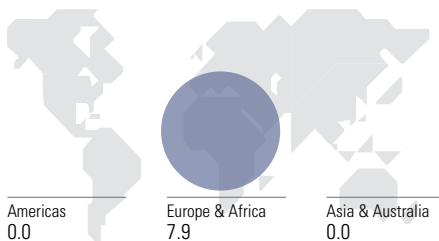
04 May, 2018 | Founded in 2003, Moneta Asset Management is a Paris-based investment boutique owned by its managers and employees. Romain Burnand, one of the two co-founders, is majority owner. He is key to the firm, serving as co-CEO and portfolio manager on two of the three funds run by Moneta. Although we have con-

cerns relating to key-person risk, these are somewhat mitigated by the strength of the team around Burnand, including co-founder and co-CEO Patrice Courty.

Most assets are invested in French equity by Burnand's team, and the rest are managed in a European equity long-short fund run by Courty's team of three. In our opinion, Moneta is a strong steward of investors' capital. The firm has refrained from aggressive expansion and remains focused on its core expertise. Asset growth has been driven by the funds' excellent track records

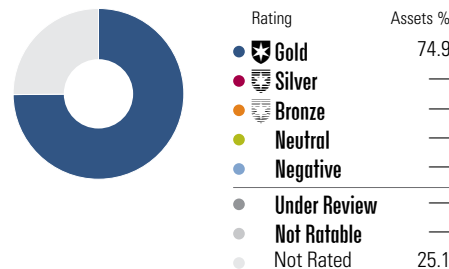
rather than through marketing. To protect investors' interests, Moneta Micro Entreprises is closed to any new subscriptions above EUR 250 million of assets under management. This is a good practice to ensure the consistency of the fund's profile while protecting the interests of existing investors. Finally, we value Moneta's efforts to communicate and be transparent with investors through informative shareholder letters. Furthermore, the company compares favourably with many of its French competitors by not charging transaction commissions.

Assets By Region, By Domicile Bil EUR



Fund Family Details Europe (*)

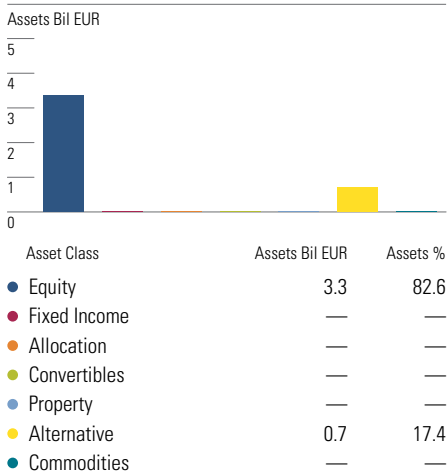
Morningstar Analyst Rating Breakdown



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
Moneta Micro Entreprises C	France Small/Mid-Cap Equity	303.4	6.33	15
Moneta Multi Caps C	France Large-Cap Equity	2,952.0	2.34	33

Largest Funds	Category Name	Fund Size Mil EUR	Return % 3-Year	Rank in Cat 3-Year
Moneta Multi Caps C	France Large-Cap Equity	2,952.0	2.34	33
Moneta Long Short A	Alt - Long/Short Equity - Europe	687.9	1.41	—
Moneta Micro Entreprises C	France Small/Mid-Cap Equity	303.4	6.33	15


Recent Fund Launches	Category Name	Fund Size Mil EUR	Return % Inception	Inception Date
Moneta Long Short A	Alt - Long/Short Equity - Europe	687.9	7.44	21/12/06
Moneta Multi Caps C	France Large-Cap Equity	2,952.0	11.13	24/03/06
Moneta Micro Entreprises C	France Small/Mid-Cap Equity	303.4	16.49	20/06/03

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

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Price

Morningstar Category
 France Large-Cap Equity

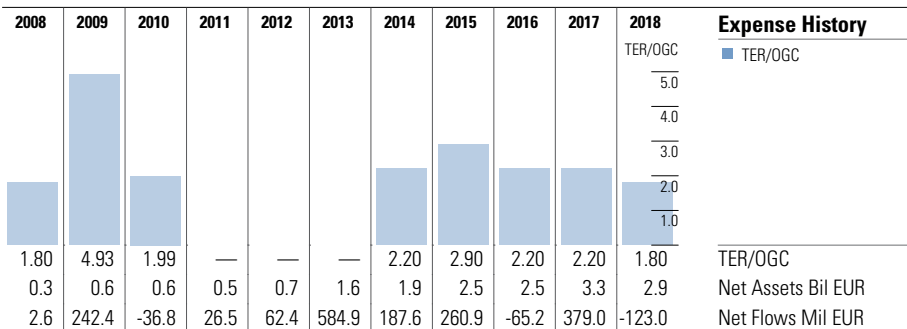
Category Index
 Euronext Paris CAC 40
 NR EUR

Fees can be high.

Price Pillar

 Negative

19 Dec, 2018 | The key investor information document ongoing charge (1.80%) is in line with the peer group median, and the fund does not take move commissions, unlike many French competitors. The fund charges a performance fee (15% above the CAC All Tradable), which can increase the overall cost, but it kicks in only when any past underperformance is recovered (high-water-mark principle).



Expense Breakdown

Ongoing charge	1.80
Ongoing charge 16/10/18	1.80

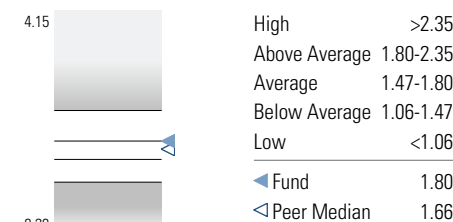
Selected Components

Max Management Fee	1.80
Performance Fee	15.00

Fee Level

Fee Level	Peer Group
Avg	France Large-Cap Equity 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
Moneta Multi Caps C	FR0010298596	France Large-Cap Equity	1.80	1.80	15.00	1.00	1	2.28
Moneta Multi Caps RD	FR0013179603	France Large-Cap Equity	1.28	1.30	15.00	5.00	1	0.21
Moneta Multi Caps D	FR0011495951	France Large-Cap Equity	1.79	1.80	15.00	1.00	1	0.17

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Morningstar Analyst Rating

	2016	2017	2018
 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

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

This designation is used only where we are providing a report on a new strategy or on a strategy where there are no relevant comparators, but where investors require information as to suitability.

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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.

For more information about methodology in analysing stocks, please go to

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