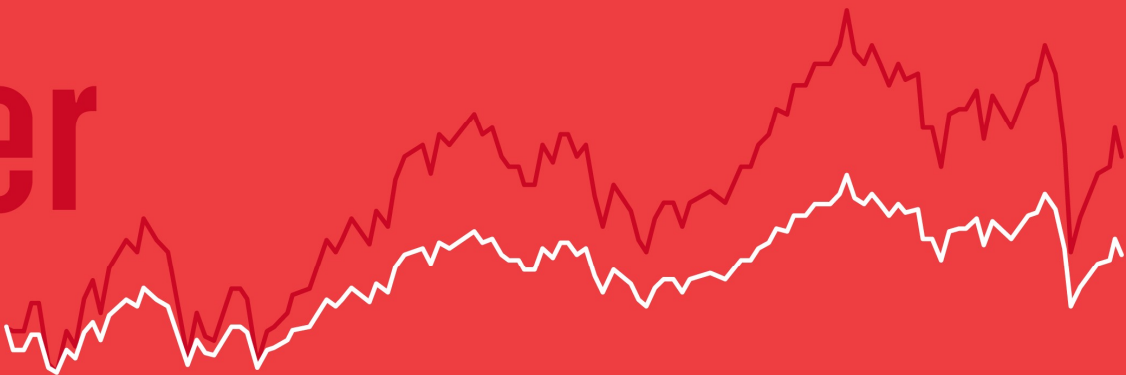




Silver



US Fund Flows

October 2025



Gold



Bronze



Table of Contents

Monthly Summary	3-11
Long-Term Trends	20-25

Supplemental Data	12-19
Disclosures	26-31

Manager Research

Drew Carter
Analyst, Equity Strategies

Joe Bullard
Associate Analyst, Fixed-Income Strategies

Important Disclosure
The conduct of Morningstar's analysts is governed by Code of Ethics, Personal Security Trading Policy (or an equivalent of), and Investment Research Integrity Policy. For information regarding conflicts of interest, please visit: <http://global.morningstar.com/equitydisclosures>

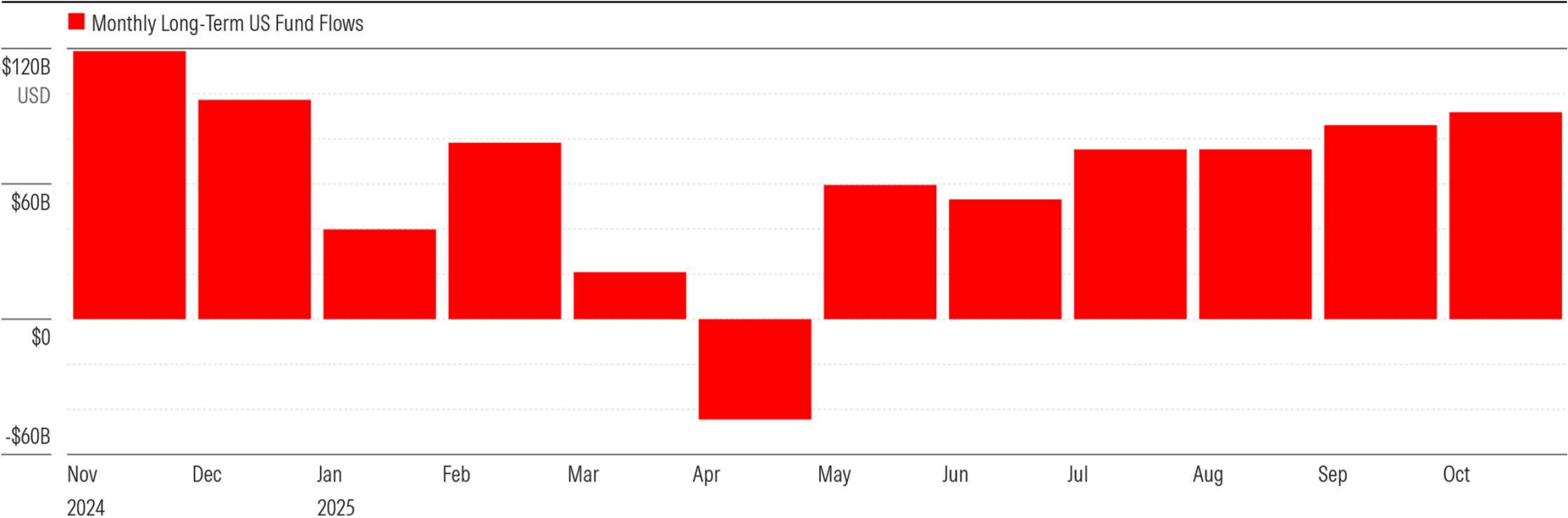
October 2025 Key Takeaways

- Long-term¹ US mutual funds and exchange-traded funds gathered nearly \$92 billion in October 2025, topping September's mark for the largest inflow of 2025.
 - Taxable-bond funds stayed on track with nearly \$67 billion of inflows in October, their largest since April 2021. Conservative bond categories like intermediate core bond and intermediate government drove most inflows, however multisector bond funds continued to bring in historically high inflows. Riskier Morningstar Categories like bank loan and high-yield bond were responsible for the majority of taxable-bond fund outflows.
 - Trends in equity fund flows persisted for the sixth consecutive month: International-equity funds added \$10 billion and sector equity funds nearly \$13 billion, while US equity funds shed nearly \$20 billion. Passive US equity funds continued to collect new dollars, but not enough to offset outflows from active funds.
 - Within sector funds, technology and health funds' paths have diverged widely over the past year, with tech funds \$26 billion heavier than a year ago, and health funds \$29 billion lighter.
 - Exchange-traded funds collected a record \$166 billion inflow in October, bringing 2025's inflow to over \$1 trillion. The three largest ETF fund families—iShares, Vanguard, and SPDR State Street—continue to be the biggest beneficiaries.
-

¹ Long-term funds exclude money market funds.

Investors Maintain Defensive Posture in October

US investors poured nearly \$92 billion into long-term funds in October, the largest inflow of 2025. Consistent with the past several months, flows were concentrated in bond funds as investors searched for stability, while US equity funds shed assets for a sixth consecutive month as valuations pushed higher. Taxable- and municipal-bond funds both experienced their largest inflows since 2021, while technology equity funds experienced their largest inflow on record (and largest organic growth rate since February 2021) as artificial intelligence continued to fuel market gains.

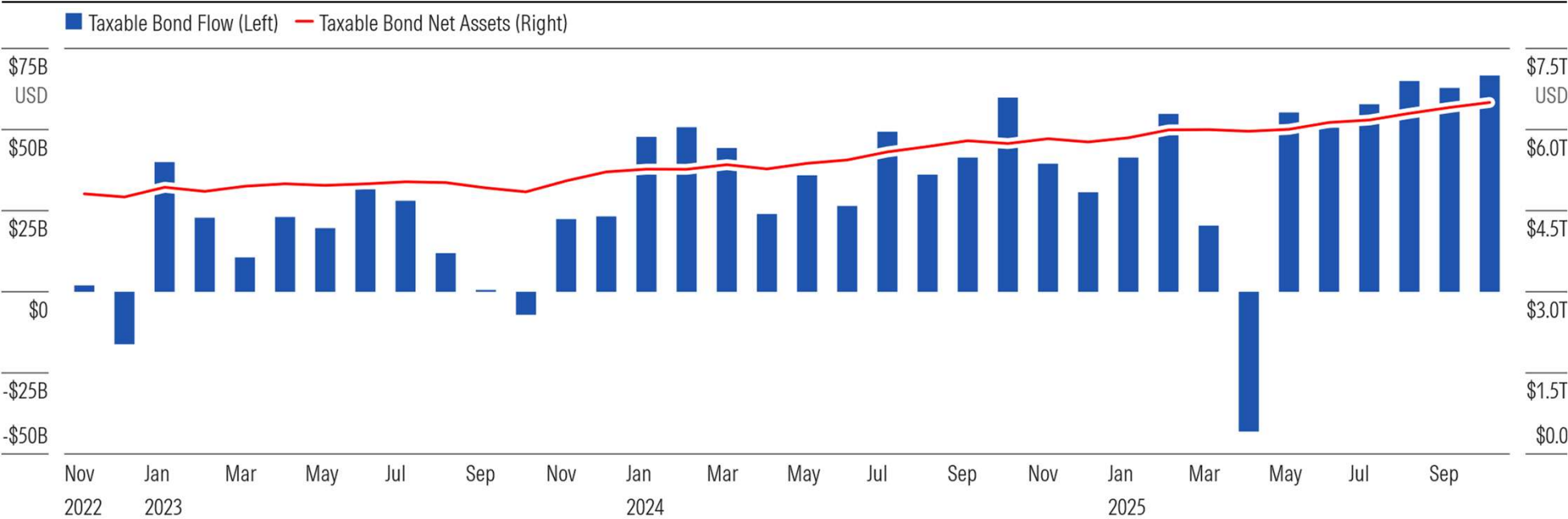


Source: Morningstar Direct Asset Flows. Data as of Oct. 31, 2025.

See Important Disclosures at the end of this report.

Taxable-Bond Funds' Heater Continues

The past three months of inflows into taxable-bond funds have all exceeded \$60 billion, a mark that hadn't been hit since April 2021. October's inflow of nearly \$67 billion was the largest. Investors have kept gravitating toward the stability of fixed income as equity markets have continued to set records. While conservative Morningstar categories like intermediate core bond have continued to lead the pack, multisector-bond funds' hot streak also persisted. Taxable-bond net assets have grown over 35% over the past three years and surpassed \$6.5 trillion for the first time in October.

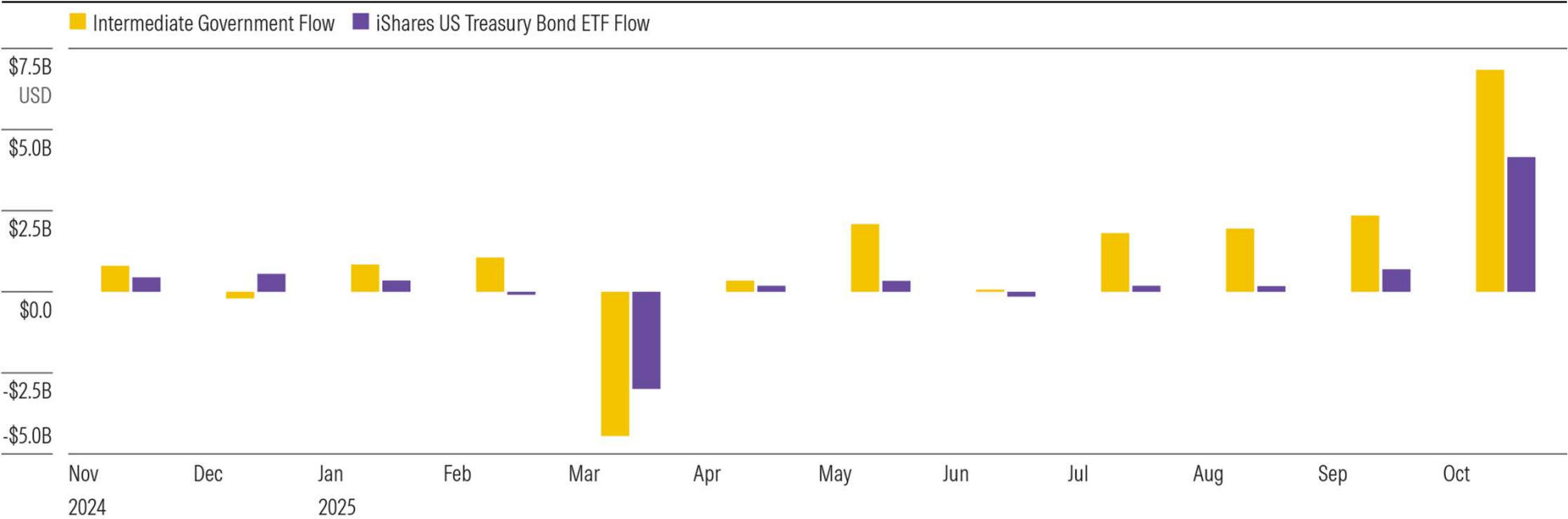


Source: Morningstar Direct Asset Flows. Data as of Oct. 31, 2025.

See Important Disclosures at the end of this report.

Government Guarantees Glow

Intermediate government funds brought in nearly \$7 billion in October, their largest ever. iShares U.S. Treasury Bond ETF was responsible for over half of this inflow. The next largest flow into the category came in March 2023 as regional bank collapses sent shockwaves through the financial system. The large October inflow highlights conservative sentiment among investors. Most funds in the category are predominantly filled with Treasuries and especially benefit as interest rates fall. With such narrow credit spreads, investors may prefer the safety of Treasuries.

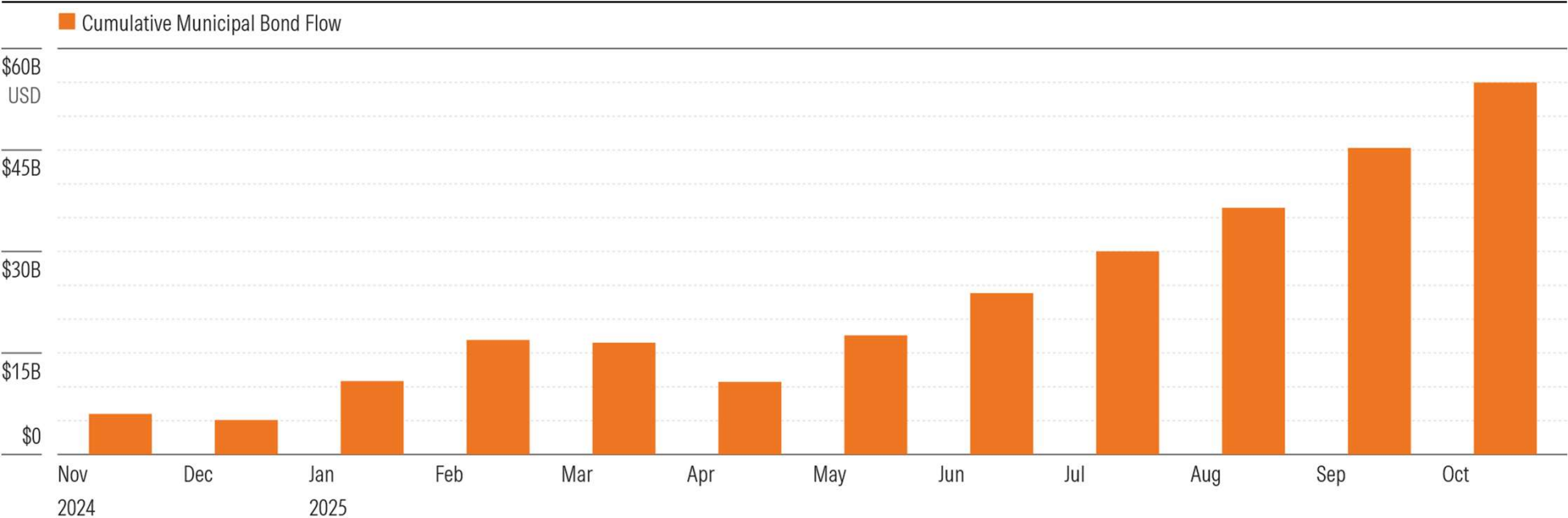


Source: Morningstar Direct Asset Flows. Data as of Oct. 31, 2025.

See Important Disclosures at the end of this report.

More Muni Mania

For a second straight month, municipal-bond funds brought in large inflows, netting nearly \$10 billion in October. The month’s 1.0% organic growth rate was the largest since 2021. Nearly \$45 billion in new assets have flowed into these funds since April 2025, and the category nears \$1 trillion in net assets. Muni-bond funds across the credit and duration spectrum have continued to attract assets as tax-exempt yields have remained historically high and rates have trended downward.

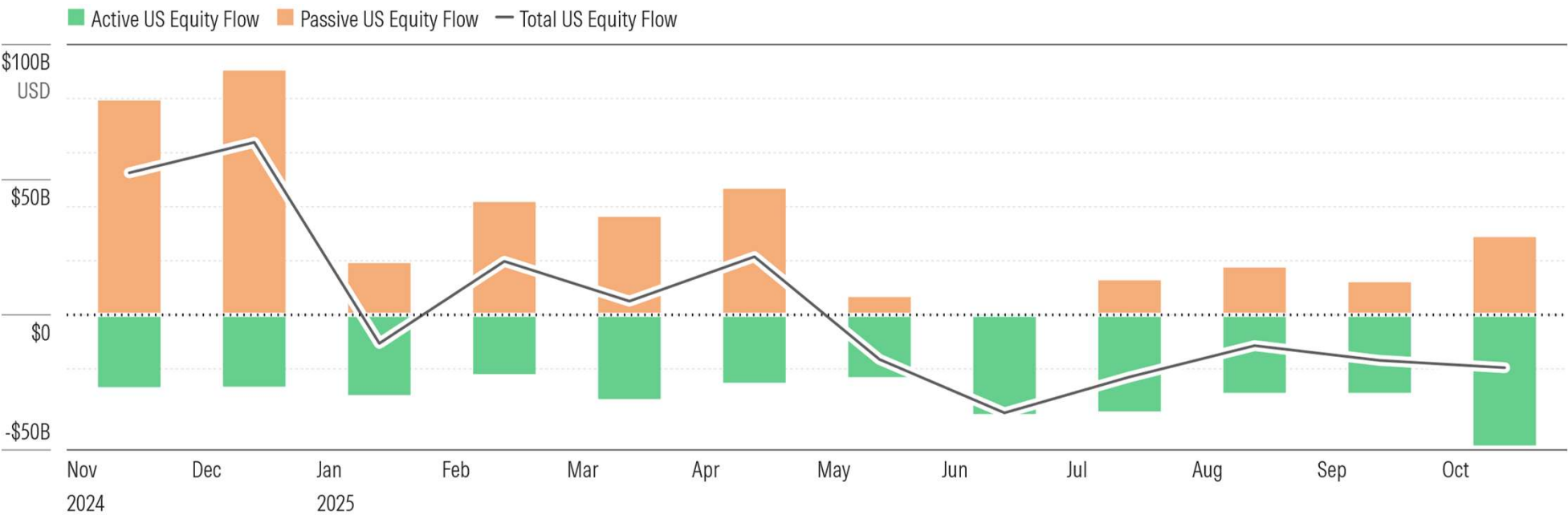


Source: Morningstar Direct Asset Flows. Data as of Oct. 31, 2025.

See Important Disclosures at the end of this report.

As US Equity Fund Outflows Persist, Is Passive to Blame?

US equity funds hit their sixth consecutive monthly outflow in October, shedding nearly \$20 billion and bringing year-to-date outflows to nearly \$88 billion. Durable category trends persisted; large-blend funds' \$11 billion inflow was the only inflow of the nine categories in the group, while growth outflows continued. But overall, it's been weaker passive inflows being dominated by unremitting active outflows that explain the overall category group's struggles over the past half year.

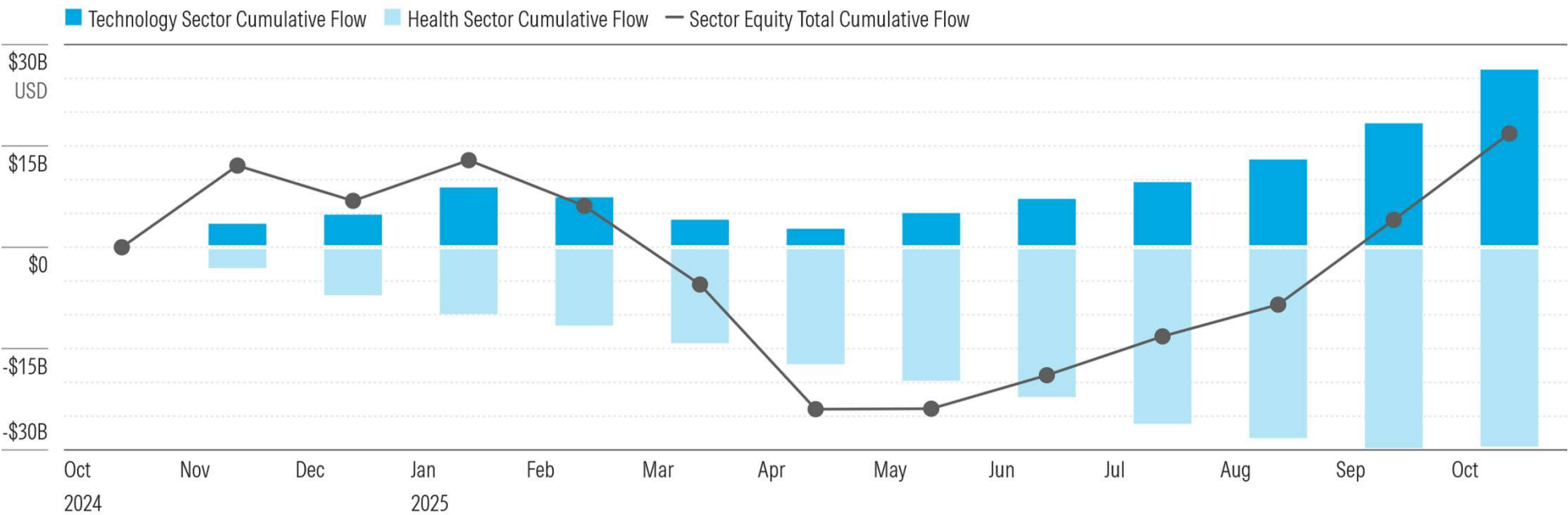


Source: Morningstar Direct Asset Flows. Data as of Oct. 31, 2025.

See Important Disclosures at the end of this report.

As Tech Has Thrived, Health Has Dived

Sector-equity funds completed a half year of consecutive monthly inflows with a nearly \$13 billion take in October, with technology funds claiming the lion's share. In fact, over the past 12 months, tech funds have gathered more than \$26 billion versus \$17 billion for the overall group. Meanwhile, tech and health funds have been two paths diverging in a wood, and health has been the road less traveled by investors. Health funds have shed a cumulative \$29 billion over the past 12 months as the sector has been hit by regulatory uncertainty, post-covid hangover issues, and major selloffs of managed-care stocks.

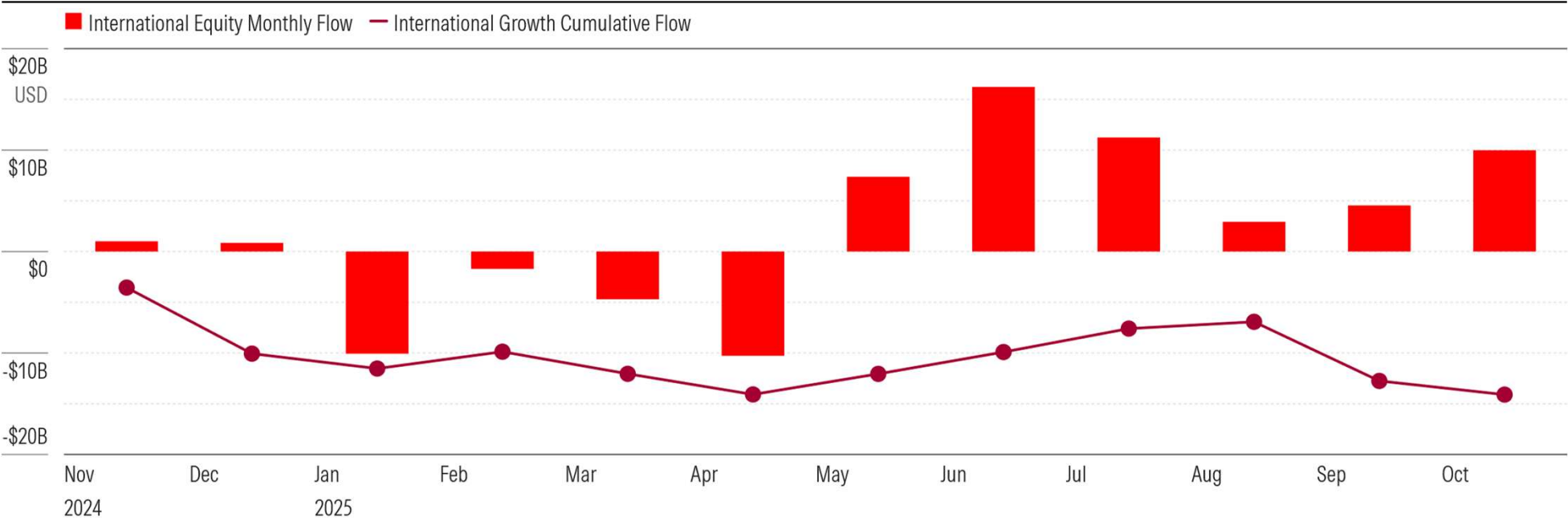


Source: Morningstar Direct Asset Flows. Data as of Oct. 31, 2025.

See Important Disclosures at the end of this report.

International Equity Bags Another Month of Inflows

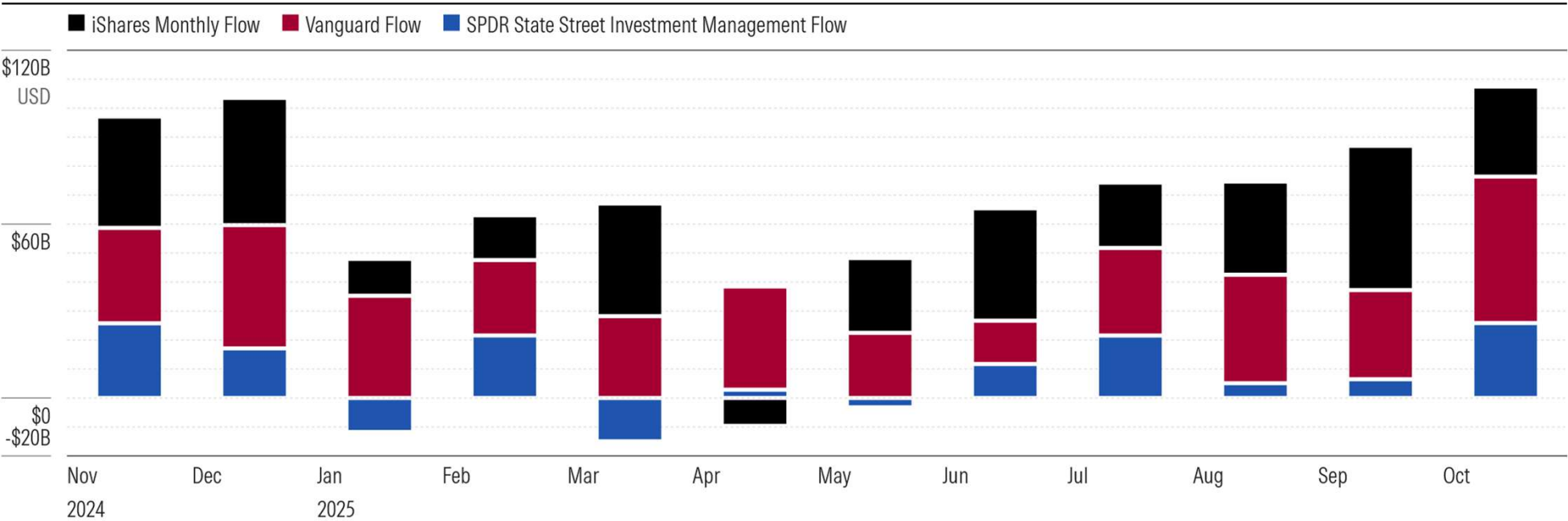
As with US and sector-equity funds, the same themes were on repeat. International-equity funds gathered \$10 billion in October, their sixth consecutive monthly inflow. Like US equity, international fund flows have been dominated by passive constituents, whose nearly \$18 billion inflow for the month covered for active's \$8 billion outflow. Another similarity has been outflows from growth-oriented funds; over the past year, international growth funds lost more than \$14 billion.



Source: Morningstar Direct Asset Flows. Data as of Oct. 31, 2025. International growth funds include foreign large growth, global large-stock growth, and foreign small/mid growth. See Important Disclosures at the end of this report.

ETF Giants Keep Growing

ETFs collected bumper inflows in October. Their \$166 billion haul was the biggest month on record and brought total new money in 2025 to over \$1 trillion. About 60% of the monthly and year-to-date flows went to the three entrenched leaders in the space: iShares, with \$3.87 trillion in total net assets; Vanguard, at \$3.76 trillion; and SPDR State Street Investment Management, at \$1.79 trillion.



Source: Morningstar Direct Asset Flows. Data as of Oct. 31, 2025.

See Important Disclosures at the end of this report.

Supplemental Data

October Flows Into the 10 Largest Fund Families

Fund Family	Active (\$Mil)	Passive (\$Mil)	Oct 2025 (\$Mil)	YTD (\$Mil)	TTM (\$Mil)	Assets (\$Bil)
Vanguard	-7,501	34,866	27,365	162,148	217,831	9,799
iShares	4,311	26,789	31,100	258,174	340,483	3,870
Fidelity Investments	-1,401	4,157	2,756	50,270	69,009	3,606
Capital Group	-5,189	0	-5,189	-54,128	-69,457	2,762
SPDR State Street Investment Management	2	25,146	25,148	62,288	103,734	1,789
Invesco	-2,330	9,849	7,518	29,259	52,692	1,060
J.P. Morgan	2,809	4,724	7,534	51,850	65,679	811
T. Rowe Price	-5,338	-58	-5,396	-48,609	-56,539	779
Dimensional Fund Advisors	999	-100	900	14,660	17,266	662
Franklin Templeton Investments	-1,949	714	-1,235	-15,444	-25,792	545

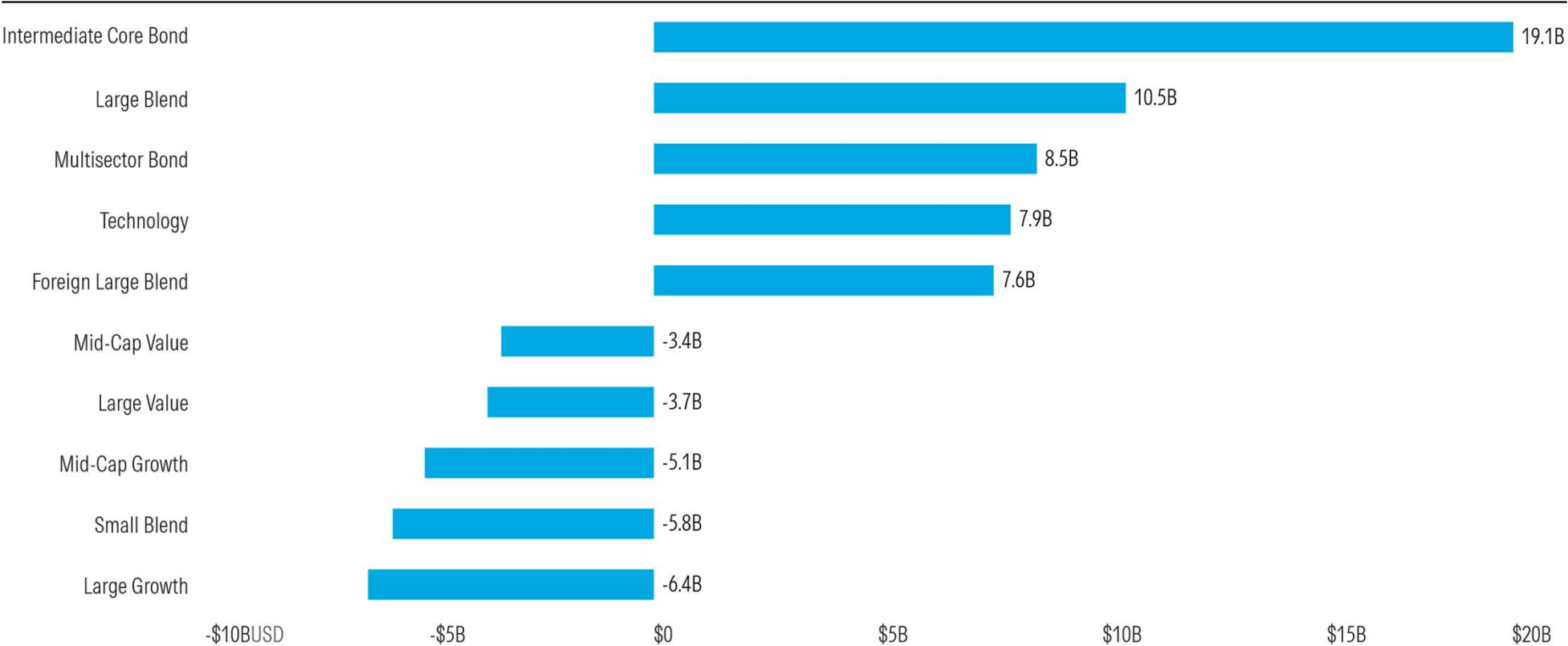
US Category Group Flows

US Category Group	Oct 2025 (\$Mil)	TTM (\$Mil)	TTM OGR (%)	Assets (\$Bil)
US Equity	-19,556	28,612	0.18	18,128
Sector Equity	12,772	16,832	1.18	1,693
International Equity	9,988	27,429	0.64	5,243
Allocation	-4,205	-68,334	-4.68	1,586
Taxable Bond	66,675	501,753	8.74	6,501
Municipal Bond	9,671	54,978	6.00	992
Alternative	6,469	74,207	38.71	318
Commodities	6,290	45,553	23.04	324
Nontraditional Equity	4,095	72,004	31.51	313
Miscellaneous	-431	-1,515	-1.23	172
All Long Term	91,769	751,519	2.49	35,271

Active/Passive Flows by US Category Group

US Category Group	Active 1-Mo (\$Mil)	Active TTM (\$Bil)	Active Assets (\$Bil)	Passive 1-Mo (\$Mil)	Passive TTM (\$Bil)	Passive Assets (\$Bil)
US Equity	-48,325	-363	6,391	28,769	391	11,737
Sector Equity	-801	-19	518	13,573	36	1,175
International Equity	-7,884	-97	2,620	17,873	125	2,623
Allocation	-4,571	-69	1,577	366	1	9
Taxable Bond	26,086	221	3,682	40,589	280	2,819
Municipal Bond	6,537	39	858	3,134	16	134
Alternative	1,829	21	139	4,639	53	179
Commodities	414	1	39	5,876	44	285
Nontraditional Equity	4,143	69	292	-48	3	21
Miscellaneous	2,568	12	36	-2,999	-13	135
All Long Term	-20,003	-185	16,153	111,772	937	19,118

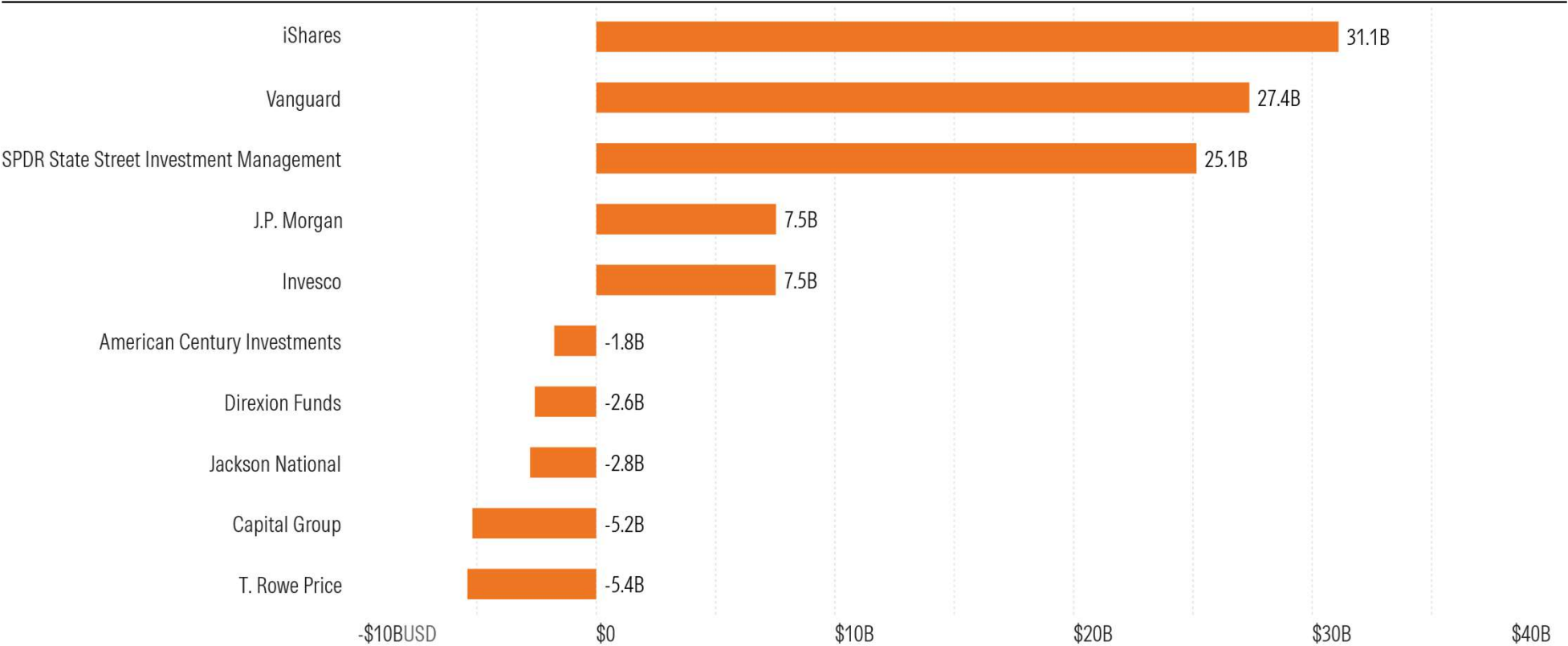
Morningstar Categories With the Largest October Flows



Source: Morningstar Direct Asset Flows. Data as of Oct. 31, 2025.

See Important Disclosures at the end of this report.

Fund Families With the Largest October Flows



Source: Morningstar Direct Asset Flows. Data as of Oct. 31, 2025.

See Important Disclosures at the end of this report.

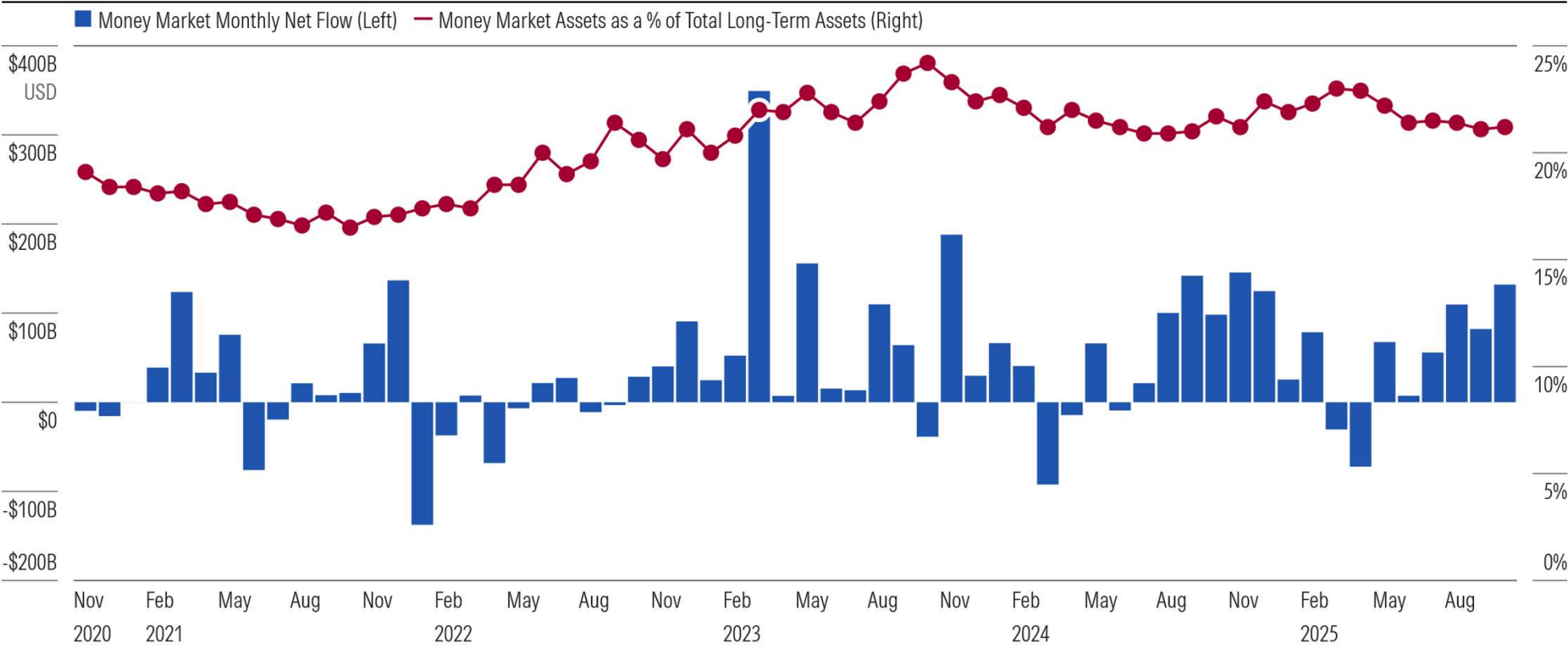
ETF Flows

ETF Subgroup	Oct 2025 (\$Bil)	YTD (\$Bil)	1-Year (\$Bil)	3-Year (\$Bil)	Total Assets (\$Bil)
Active	42.1	373.4	423.7	373.4	1,385.4
Passive	124.0	715.6	925.9	2,081.8	11,641.7
Total	166.1	1,089.0	1,392.5	2,455.2	13,027.1

Source: Morningstar Direct Asset Flows. Data as of Oct. 31, 2025.

See Important Disclosures at the end of this report.

Money Market Flows

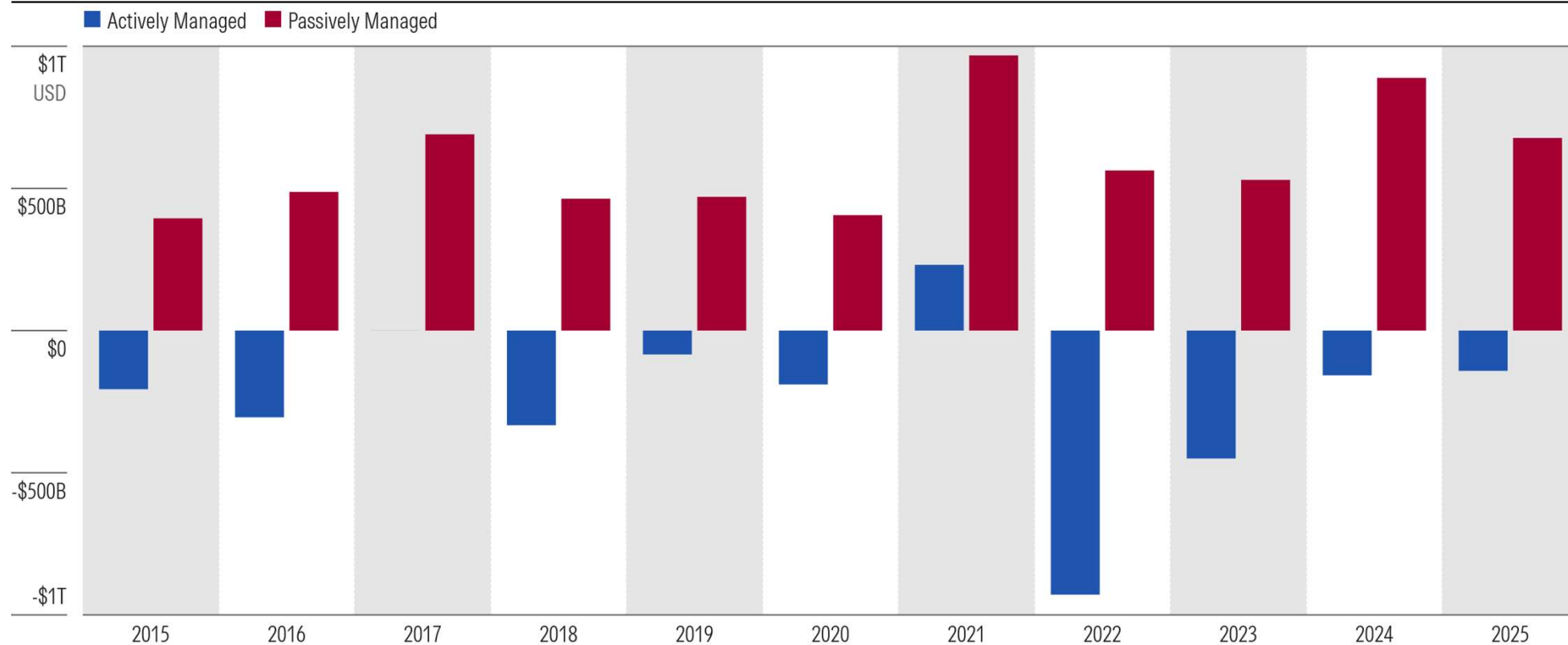


Source: Morningstar Direct Asset Flows. Data as of Oct. 31, 2025.

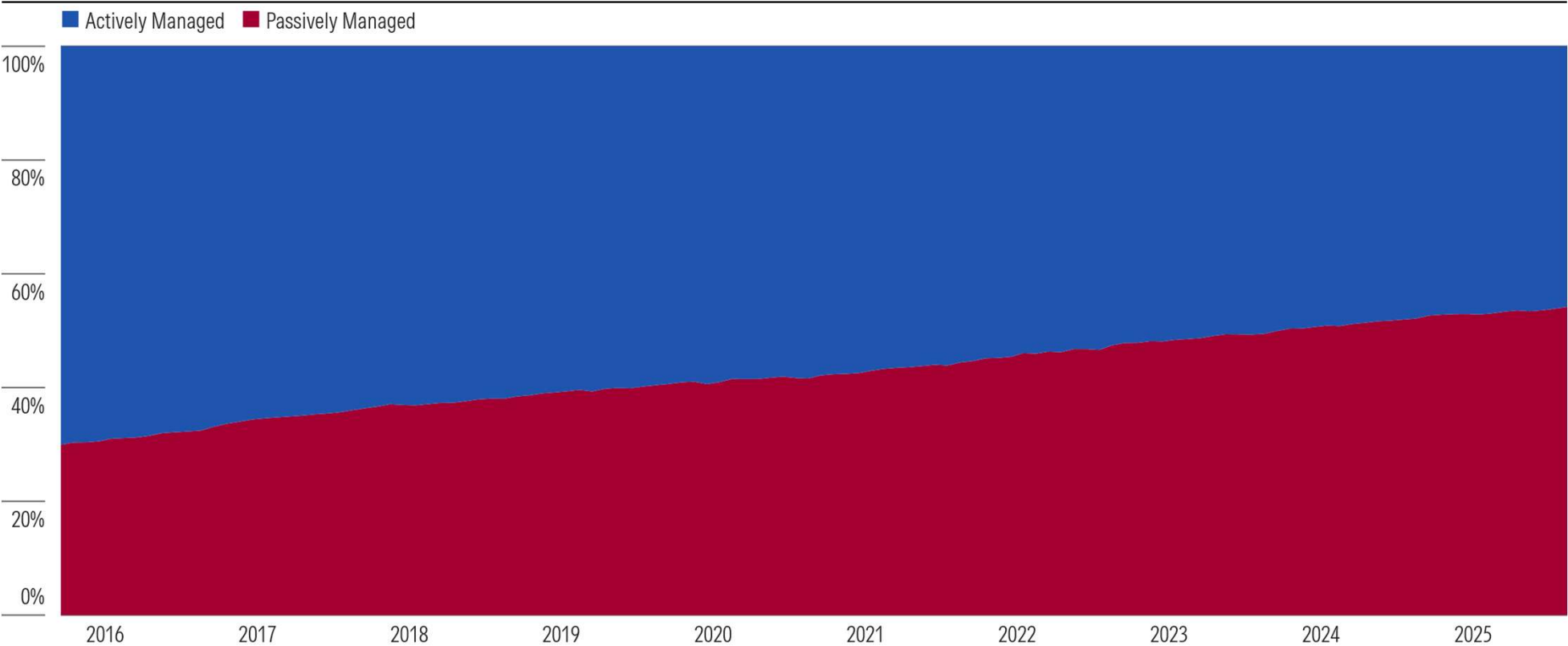
See Important Disclosures at the end of this report.

Long-Term Trends

Active Versus Passive: US Long-Term Fund Flows by Calendar Year



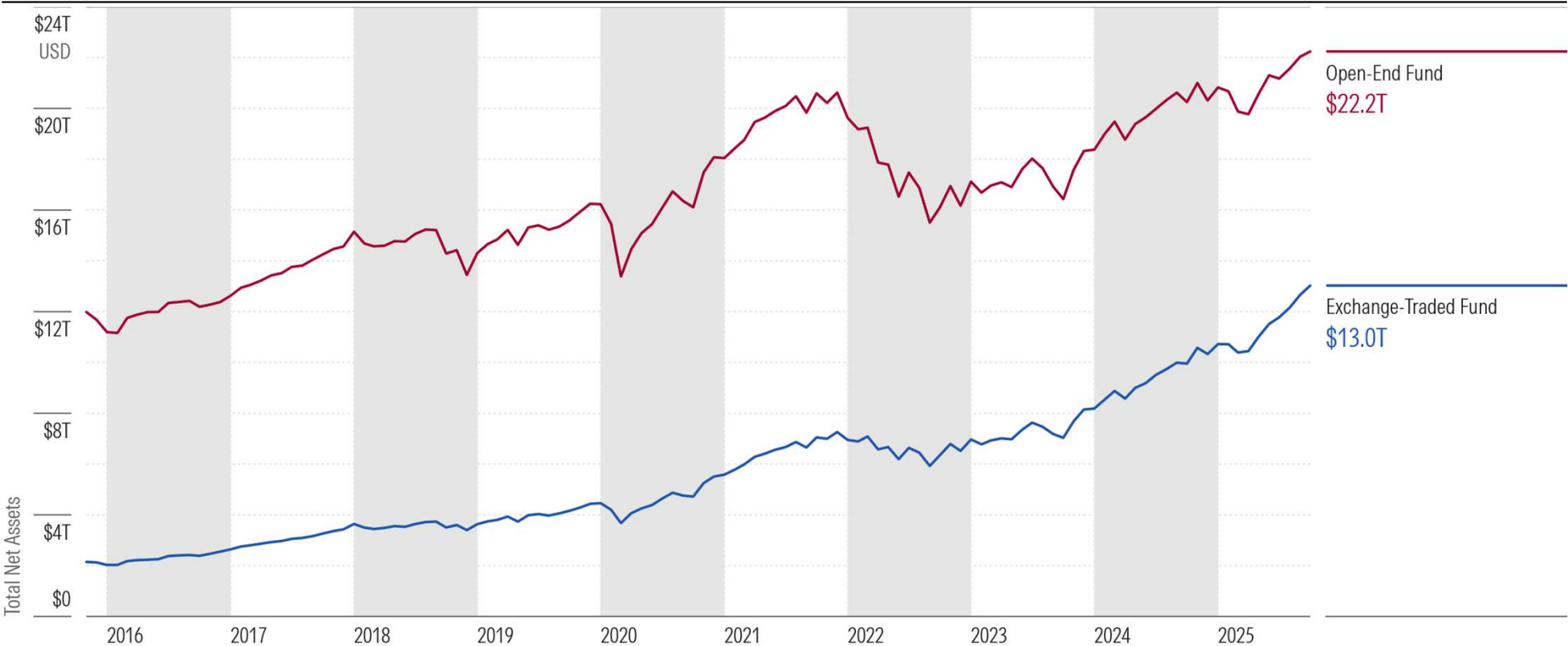
Active Versus Passive: Share of US Long-Term Fund Total Assets



Source: Morningstar Direct Asset Flows. Data as of Oct. 31, 2025.

See Important Disclosures at the end of this report.

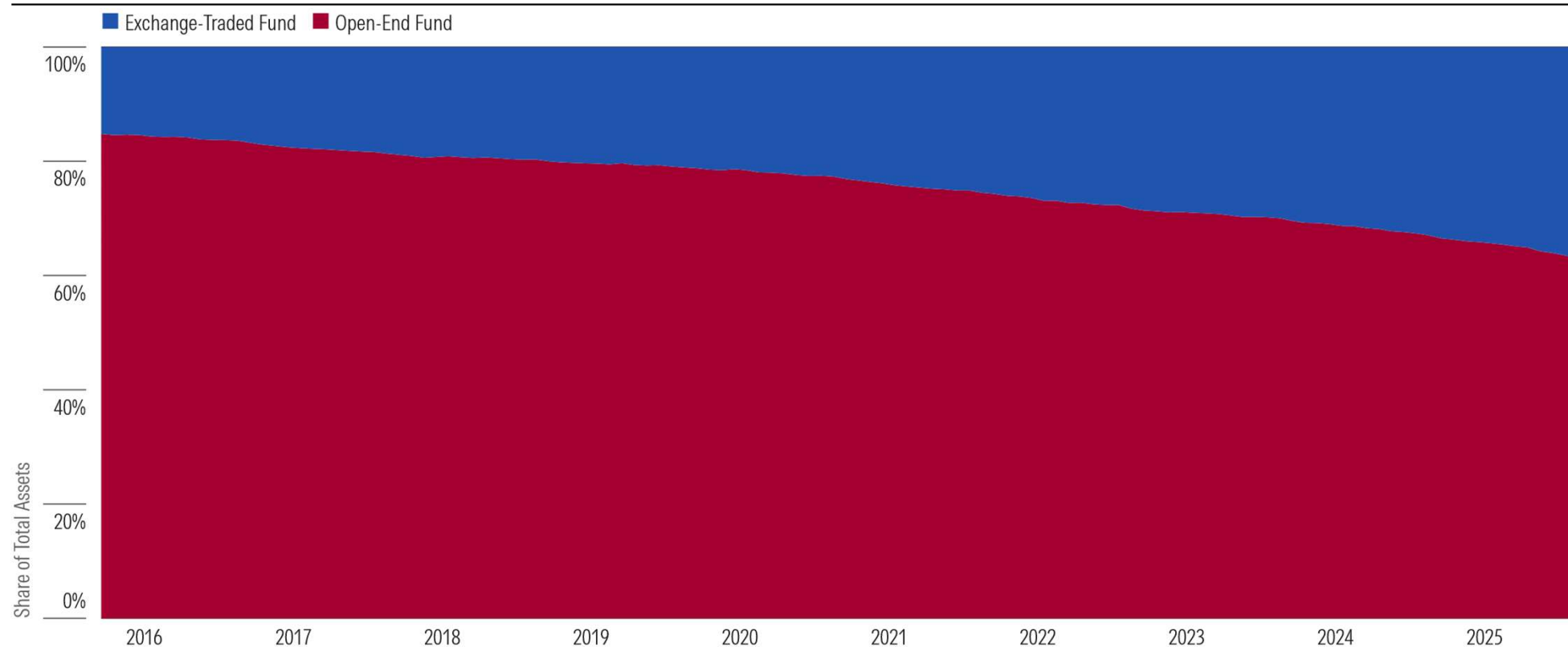
Open-End Funds Versus ETFs: Total Assets (US Long-Term Funds)



Source: Morningstar Direct Asset Flows. Data as of Oct. 31, 2025.

See Important Disclosures at the end of this report.

Open-End Funds Versus ETFs: Share of US Long-Term Fund Total Assets



Multiyear US Category Group Flows

US Category Group	1yr (\$Bil)	3yr (\$Bil)	5yr (\$Bil)	10yr (\$Bil)
US Equity	28.6	29.9	280.4	56.4
Sector Equity	16.8	-60.6	33.8	17.6
International Equity	27.4	11.4	274.6	503.1
Allocation	-68.3	-247.4	-309.9	-568.3
Taxable Bond	501.8	1,130.0	1,603.2	2,971.8
Municipal Bond	55.0	73.8	93.2	315.2
Alternative	74.2	86.4	132.4	112.1
Commodities	45.6	28.3	22.5	87.6
Nontraditional Equity	72.0	150.7	211.8	203.9
Miscellaneous	-1.5	5.9	37.5	59.1

Disclosures

Disclosures

Note: The figures in this report were compiled on Nov. 12, 2025, and reflect only the funds that had reported net assets by that date. The figures in both the commentary and the extended tables are survivorship-bias-free. This report includes both mutual funds and exchange-traded funds but not funds of funds unless specifically stated. It does not include collective investment trusts or separate accounts.

Important methodology note: Morningstar computes flows using the approach that is standard in the industry: Net flow is the estimated change in assets not explained by the performance of the fund. Our method assumes that flows occur uniformly over the course of the month. Adjustments for mergers are performed automatically. When liquidated funds are included, the final assets of the fund are counted as outflows. Reinvested dividends are not counted as inflows. We use fund-level reinvestment rates to improve accuracy in this respect. We make ad hoc adjustments for unusual corporate actions such as reverse share splits, and we overwrite our estimates with actual flows if managers are willing to provide the data to us. When possible, Morningstar offsets outflows caused by transfers to other investment vehicles that share an identical mandate since they are not indicative of a change in investor interest.

Disclosures

22 West Washington Street
Chicago, IL 60602 USA

© Morningstar 2025. All Rights Reserved. The information, data, analyses, and opinions presented herein do not constitute investment advice; are provided solely for informational purposes and therefore are not an offer to buy or sell a security; and are not warranted to be correct, complete, or accurate. The opinions expressed are as of the date written and are subject to change without notice. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, the information, data, analyses or opinions or their use. The information contained herein is the proprietary property of Morningstar and may not be reproduced, in whole or in part, or used in any manner, without the prior written consent of Morningstar. To order reprints, call +1 312-696-6100. To license the research, call +1 312-696-6869.

General Disclosure

"Morningstar" is used throughout this section to refer to Morningstar, Inc., and/or its affiliates, as applicable. Unless otherwise provided in a separate agreement, recipients of this report may only use it in the country in which the Morningstar distributor is based. Unless stated otherwise, the original distributor of the report is Morningstar Research Services LLC, a USA-domiciled financial institution.

This report is for informational purposes only, should not be the sole piece of information used in making an investment decision, and has no regard to the specific investment objectives, financial situation, or particular needs of any specific recipient. This publication is intended to provide information to assist investors in making their own investment decisions, not to provide investment advice to any specific investor. Therefore, investments discussed and recommendations made herein may not be suitable for all investors; recipients must exercise their own independent judgment as to the suitability of such investments and recommendations in the light of their own investment objectives, experience, taxation status, and financial position.

The information, data, analyses, and opinions presented herein are not warranted to be accurate, correct, complete, or timely. Unless otherwise provided in a separate agreement, neither Morningstar, Inc., nor the Research Group represents that the report contents meet all of the presentation and/or disclosure standards applicable in the jurisdiction the recipient is located.

Except as otherwise required by law or provided for in a separate agreement, the analyst, Morningstar, Inc., and the Research Group and their officers, directors, and employees shall not be responsible or liable for any trading decisions, damages, or other losses resulting from, or related to, the information, data, analyses, or opinions within the report. The Research Group encourages recipients of this report to read all relevant issue documents—a prospectus, for example—pertaining to the security concerned, including without limitation, information relevant to its investment objectives, risks, and costs before making an investment decision and, when deemed necessary, to seek the advice of a legal, tax, and/or accounting professional.

The report and its contents are not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country, or other jurisdiction where such distribution, publication, availability, or use would be contrary to law or regulation or that would subject Morningstar, Inc., or its affiliates to any registration or licensing requirements in such jurisdiction.

Where this report is made available in a language other than English and in the case of inconsistencies between the English and translated versions of the report, the English version will control and supersede any ambiguities associated with any part or section of a report that has been issued in a foreign language. Neither the analyst, Morningstar, Inc., nor the Research Group guarantees the accuracy of the translations.

This report may be distributed in certain localities, countries, and/or jurisdictions ("territories") by independent third parties or independent intermediaries and/or distributors ("distributors"). Such distributors are not acting as agents or representatives of the analyst, Morningstar, Inc., or the Research Group. In territories where a distributor distributes our report, the distributor is solely responsible for complying with all applicable regulations, laws, rules, circulars, codes, and guidelines established by local and/or regional regulatory bodies, including laws in connection with the distribution of third-party research reports.

Risk Warning

Please note that investments in securities are subject to market and other risks and there is no assurance or guarantee that the intended investment objectives will be achieved. Past performance of a security may or may not be sustained in future and is no indication of future performance. A security investment return and an investor's principal value will fluctuate so that, when redeemed, an investor's shares may be worth more or less than their original cost.

A security's current investment performance may be lower or higher than the investment performance noted within the report. Morningstar's Uncertainty Rating serves as a useful data point with respect to sensitivity analysis of the assumptions used in our determining a fair value price.

Conflicts of Interest

- ▶ No material interests are held by the analyst or their immediate family with respect to the securities subject of this investment research report.
- ▶ In general, Morningstar will not hold a material interest in the security subject of this report. If a material interest is held by Morningstar, or if Morningstar owns a net long or short position in the security that is the subject of this report that exceeds 0.5% of the total issued share capital of the security, it will be disclosed at <https://www.morningstar.com/company/disclosures/holdings>.
- ▶ Morningstar employees' compensation is derived from Morningstar, Inc.'s overall earnings and consists of salary, bonus, and in some cases, restricted stock. Morningstar's overall earnings are generated in part by the activities of the Investment Management and Research groups, and other affiliates, that provide services to product issuers.
- ▶ Neither Morningstar, Inc., nor its analysts receive commissions, compensation, or other material benefits from product issuers or third parties in connection with this report.
- ▶ Morningstar's overall earnings are generated in part by the activities of the Investment Management and Research groups, and other affiliates, who provide services to product issuers. Morningstar does not receive commissions for providing research and does not charge issuers to be rated.
- ▶ Morningstar employees may not pursue business or employment opportunities outside Morningstar within the investment industry (including, but not limited to, working as a financial planner, an investment professional or investment professional representative, a broker/dealer or broker/dealer agent, a financial writer, reporter, or analyst) without the approval of Morningstar's Legal and, if applicable, Compliance teams.
- ▶ Certain managed investments use an index created by and licensed from Morningstar, Inc. as their tracking index. We mitigate any actual or potential conflicts of interests resulting from that by not producing qualitative analysis on any such managed investment as well as imposing information barriers (both technology and no-technology) where appropriate and monitoring by the compliance department.
- ▶ Neither Morningstar, Inc., nor the Research Group is a market maker or a liquidity provider of the securities noted within this report.
- ▶ Neither Morningstar, Inc., nor the Research Group has been a lead manager or co-lead manager over the previous 12 months of any publicly disclosed offer of financial instruments of the issuer.
- ▶ Morningstar, Inc.'s Investment Management group has arrangements with financial institutions to provide portfolio management/investment advice, some of which an analyst may issue investment research reports on. In addition, the Investment Management group creates and maintains model portfolios whose underlying holdings can include financial products, including securities that may be the subject of this report. However, analysts do not have authority over Morningstar's Investment Management group's business arrangements or allow employees from the Investment Management group to participate or influence the analysis or opinion prepared by them.
- ▶ Morningstar, Inc., is a publicly traded company (ticker: MORN) and thus a financial institution the security of which is the subject of this report may own more than 5% of Morningstar, Inc.'s total outstanding shares. Please access Morningstar, Inc.'s proxy statement, section "Security Ownership of Certain Beneficial Owners and Management," at <https://shareholders.morningstar.com/investor-relations/financials/sec-filings/default.aspx>. A security's holding of Morningstar stock has no bearing on and is not a requirement for which securities Morningstar determines to cover.

Morningstar, Inc. may provide the product issuer or its related entities with services or products for a fee and on an arm's-length basis, including software products and licenses, research and consulting services, data services, licenses to republish our ratings and research in their promotional material, event sponsorship, and website advertising.

Further information on Morningstar's conflict-of-interest policies is available at <http://global.morningstar.com/equitydisclosures>. Please note analysts are subject to the CFA Institute's Code of Ethics and Standards of Professional Conduct.

For a list of securities the Research Group currently covers and provides written analysis on, or for

historical analysis of covered securities, including fair value estimates, please contact your local Morningstar office. Morningstar Research methodologies can be found at [Investor Relations | Morningstar, Inc.](http://InvestorRelations.Morningstar.Inc)

For current Morningstar clients, please reach out to your respective Client Success Manager for more information on how you can best leverage this research within your firm. For all others, please reach out to our business development team at dtainsidesales@morningstar.com to learn more about Morningstar's various offerings and more details about how you can leverage this research.

For recipients in Australia: This report has been issued and distributed in Australia by Morningstar Australasia Pty. Ltd. (ABN: 95 090 665 544; ASFL: 240892). Morningstar Australasia Pty. Ltd. is the provider of the general advice ("the service") and takes responsibility for the production of this report. The service is provided through the research of investment products. To the extent the report contains general advice, it has been prepared without reference to an investor's objectives, financial situation, or needs. Investors should consider the advice in light of these matters and, if applicable, the relevant Product Disclosure Statement before making any decision to invest. Refer to our Financial Services Guide for more information at <http://www.morningstar.com.au/s/fsg.pdf>.

For recipients in New Zealand: This report has been issued and distributed by Morningstar Australasia Pty Ltd and/or Morningstar Research Ltd (together "Morningstar"). This report has been prepared and is intended for distribution in New Zealand to wholesale clients only and has not been prepared for use by New Zealand retail clients (as those terms are defined in the Financial Markets Conduct Act 2013).

The information, views, and any recommendations in this material are provided for general information purposes only, and solely relate to the companies and investment opportunities specified within. Our reports do not take into account any particular investor's financial situation, objectives, or appetite for risk, meaning no representation may be implied as to the suitability of any financial product mentioned for any particular investor. We recommend seeking financial advice before making any investment decision.

For recipients in Canada: This research is not prepared subject to Canadian disclosure requirements.

For recipients in Europe: This report is distributed by Morningstar Holland B.V., a wholly owned subsidiary of Morningstar, Inc. Morningstar Holland B.V. is not required to be regulatory by the European Securities and Markets Authority for the provision of investment research data. The analyst/s involved in the creation of the report do not take into account any particular investor's financial situation, objectives, or appetite for risk, meaning no representation may be implied as to the suitability of any financial product mentioned for any particular investor. Registered address: Haaksbergweg 58, 9th Floor, 1101 BZ Amsterdam, North Holland, Netherlands.

Continued on next page.

General Disclosure Continued

For recipients in India: This report is issued by Morningstar Investment Research India Private Limited (formerly known as Morningstar Investment Adviser India Private Limited). Morningstar Investment Research India Private Limited is registered with SEBI as an Investment Adviser (Registration number INA000001357), as a Portfolio Manager (Registration number INP000006156) and as a Research Entity (Registration Number INH000008686). Morningstar Investment Research India Private Limited has not been the subject of any disciplinary action by SEBI or any other legal/regulatory body. Morningstar Investment Research India Private Limited is a wholly owned subsidiary of Morningstar Investment Management LLC. In India, Morningstar Investment Research India Private Limited has one associate, Morningstar India Private Limited, which provides data related services, financial data analysis, and software development. The Research Analyst has not served as an officer, director, or employee of the fund company within the last 12 months, nor has it or its associates engaged in market making activity for the fund company.

For Recipients in Hong Kong: The report is distributed by Morningstar Investment Management Asia Limited, which is regulated by the Hong Kong Securities and Futures Commission to provide investment research and investment advisory services to professional investors only. Neither Morningstar Investment Management Asia Limited, nor its representatives, are acting or will be deemed to be acting as an investment advisor to any recipients of this information unless expressly agreed to by Morningstar Investment Management Asia Limited.

For Recipients in Japan: This report is distributed by Morningstar Japan, Inc. for informational purposes only. Neither Morningstar Japan, Inc. nor its representatives are acting or will be deemed to be acting as an investment advisor to any recipients of this information.

For recipients in Korea: The report is distributed by Morningstar Korea Ltd., which has filed to Financial Supervisory Service, for informational purposes only. Neither Morningstar Korea Ltd., nor its representatives, are acting or will be deemed to be acting as an investment advisor to any recipients of this information.

For recipients in Singapore: This report is distributed by Morningstar Investment Adviser Singapore Pte Limited, which is licensed and regulated by the Monetary Authority of Singapore to provide financial advisory services in Singapore. Recipients of this report should contact their financial advisor in Singapore in relation to this report. Morningstar, Inc., and its affiliates rely on certain exemptions (Financial Advisers Regulations, Section 27(1)(e), Section 32, Band 32C) to provide its investment research to recipients in Singapore.

For recipients in the United Kingdom: This report is distributed by Morningstar UK Ltd, a wholly owned subsidiary of Morningstar, Inc. Morningstar UK Ltd. is not required to be registered nor authorized by the Financial Conduct Authority for the distribution of investment research data. The analyst/s involved in the creation of the report do not take into account any particular investor's financial situation, objectives, or appetite for risk, meaning no representation may be implied as to the suitability of any financial product mentioned for any particular investor. There are information barriers in place between Morningstar UK Ltd and Morningstar regulated entities based in the UK. Registered address: 1 Oliver's Yard 55-71 City Road London EC1Y 1HQ.



22 West Washington Street
Chicago, IL 60602 USA

About Morningstar Manager Research

Morningstar's global manager research team conducts objective, qualitative analysis of managed investment strategies such as mutual funds and exchange-traded funds. Manager research analysts express their views through the Morningstar Medalist Rating, which takes the form of Gold, Silver, Bronze, Neutral, or Negative. The analysts arrive at a strategy's Medalist Rating by assessing key areas including its management team and supporting resources (People Pillar), its investment approach and rationale (Process Pillar), and the investment organization backing the strategy concerned (Parent Pillar). The analysts juxtapose those assessments with the strategy's cost in arriving at a final Analyst Rating, which expresses their conviction in the strategy's ability to outperform a relevant benchmark index or category peers over a market cycle, adjusted for risk. The Morningstar Medalist Rating methodology is forward-looking in nature and applied consistently across geographies and markets. (The Medalist Rating is an opinion, not a statement of fact, and is not intended to be nor is a guarantee of future performance.)

About Morningstar Manager Research Services

Morningstar Manager Research Services combines the firm's fund research reports, ratings, software, tools, and proprietary data with access to Morningstar's manager research analysts. It complements internal due-diligence functions for institutions such as banks, wealth managers, insurers, sovereign wealth funds, pensions, endowments, and foundations. Morningstar's manager research analysts are employed by various wholly owned subsidiaries of Morningstar, Inc. including but not limited to Morningstar Research Services LLC (USA), Morningstar UK Ltd, and Morningstar Australasia Pty Ltd.

©2025 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses, and opinions presented herein do not constitute investment advice; are provided solely for informational purposes and therefore are not an offer to buy or sell a security; and are not warranted to be correct, complete, or accurate. The opinions expressed are as of the date written and are subject to change without notice. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, the information, data, analyses, or opinions or their use. The information contained herein is the proprietary property of Morningstar and may not be reproduced, in whole or in part, or used in any manner, without the prior written consent of Morningstar. To order reprints, call +1 312-696-6100. To license the research, call +1 312 696-6000.